

2024

年終報告

ANNUAL / REPORT

第七大道控股有限公司

797

股份代號 STOCK CODE

第七大道
7ROAD.COM於開曼群島註冊成立的有限公司
(Incorporated in the Cayman Islands with limited liability)

STOCK CODE

7road

股份代號:

797

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Definitions

釋義

“AGM” 「股東週年大會」	the forthcoming annual general meeting of the Company proposed to be held on Tuesday, May 20, 2025 擬於二零二五年五月二十日(星期二)舉行的本公司之應屆股東週年大會
“ARPPU” 「每名付費用戶平均收益」	the total revenue generated by the paying users for a particular game, a particular type of game or all of our games, as applicable, during a certain period divided by the number of paying users of the game, the type of game or all of our games, as applicable, during such period 一款遊戲、一類遊戲或我們所有遊戲(如適用)的付費用戶於某一段期間內產生的總收益，除以該款遊戲、該類遊戲或我們所有遊戲(如適用)於該期間內的付費用戶數目
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Articles of Association” 「章程細則」	the second amended and restated memorandum and articles of association of the Company adopted on 23 May 2023 and became effective on the same date 於二零二三年五月二十三日採納的本公司第二次經修訂及重列組織章程大綱及章程細則，其於同日開始生效
“average MPUs” 「平均每月付費用戶」	the average number of paying users in the relevant calendar month; average MPUs for a particular period is the average of the MPUs in each month during that period 於有關曆月的付費用戶的平均人數；於特定期間的平均每月付費用戶是指於該期間內各月的每月付費用戶的平均數
“Board” 「董事會」	the board of Directors 董事會
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載的企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會主席
“China” or “PRC” 「中國」	for the purpose of this annual report only, the People’s Republic of China, unless otherwise stated, excludes Hong Kong, the Macau Special Administrative Region and Taiwan herein 僅為本年報目的，中華人民共和國，除非特別說明，本文中不包括香港、澳門特別行政區及台灣
“Company” or “our Company” 「本公司」	7Road Holdings Limited (第七大道控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 6 September 2017 and the Shares of which are listed on the Main Board of the Stock Exchange on 18 July 2018 (Stock Code: 797) 第七大道控股有限公司，一間於二零一七年九月六日根據開曼群島法例註冊成立的有限公司，其股份於二零一八年七月十八日於聯交所主板上市(股份代號：797)

Definitions (continued)

釋義 (續)

“Companies Act” 「公司法」	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)，經不時修訂、補充或以其他方式修改
“Consolidated Affiliated Entities” 「併表附屬實體」	the entities that the Company controls through the Contractual Arrangements, namely Shenzhen 7Road and its subsidiaries 本公司透過合約安排控制的實體，即深圳第七大道及其附屬公司
“Contractual Arrangements” 「合約安排」	certain contractual arrangements entered into on 13 April 2018 by us 我們於二零一八年四月十三日簽訂的若干合約安排
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “we”, “our” or “us” 「本集團」、「我們」或「我們的」	the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其所有附屬公司及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為其現有附屬公司的控股公司前期間而言，該等附屬公司或其前公司(視乎情況而定)所經營的業務
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Huoerguosi 7Road” 「霍爾果斯第七大道」	Huoerguosi 7th Road Network Technology Co., Ltd. (霍爾果斯第七大道網絡科技有限公司), a company established under the laws of the PRC with limited liability on 27 November 2015 and one of our Consolidated Affiliated Entities 霍爾果斯第七大道網絡科技有限公司，一間於二零一五年十一月二十七日根據中國法律成立的有限公司，及為我們的併表附屬實體之一
“IFRS” 「國際財務報告準則」	the International Financial Reporting Standards 國際財務報告準則
“IP” 「IP」	intellectual property 知識產權
“Latest Practicable Date” 「最後實際可行日期」	April 17, 2025, being the latest practicable date prior to the printing of this annual report for ascertaining certain information contained herein 二零二五年四月十七日，即本年度報告付印前確定其中所載若干資料的最後實際可行日期
“Listing” 「上市」	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市

Definitions (continued)

釋義 (續)

“Listing Date” 「上市日期」	the date on which the Shares were listed and initially commenced their dealings on the Stock Exchange, i.e. 18 July 2018 股份於聯交所上市及首次開始買賣的日期，即二零一八年七月十八日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) 香港聯合交易所有限公司證券上市規則(經不時修訂)
“MAUs” 「每月活躍用戶」	monthly active users, refers to the number of people logged in to specific game(s) in the relevant calendar month; average MAUs for a particular period is the average of the MAUs in each month during that period 每月活躍用戶，指在有關曆月內登錄特定遊戲的人數；於特定期間的平均每月活躍用戶是指該期間各月的每月活躍用戶的平均數
“mobile game(s)” 「手機遊戲」或「手遊」	game(s) that is/are played on mobile devices 在移動設備上暢玩的遊戲
“Model Code” 「標準守則」	the Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“MPUs” 「每月付費用戶」	monthly paying users, refers to the number of paying users in the relevant calendar month 每月付費用戶，指於有關曆月的付費用戶人數
“Ningbo Lianjun” 「寧波聯珣」	Ningbo Meishan Bonded Port Area Lianjun Equity Investment Partnership (Limited Partnership)* (寧波梅山保稅港區聯珣股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC 寧波梅山保稅港區聯珣股權投資合夥企業(有限合夥)，一間根據中國法律成立的有限合夥企業
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“online game(s)” 「網絡遊戲」	video game(s) that is/are played over some forms of computer or mobile network 透過不同制式的電腦或手機網絡暢玩的視像遊戲
“paying users” 「付費用戶」	in any given period, (i) paying users of a particular game refers to all registered users who charged their accounts for the game with virtual items purchased from us at least once in such period regardless of whether such virtual items were consumed by the registered users in such period; and (ii) paying users of a particular type of game or all of our games refers to the simple sum of the paying users of each game of such type or all of our games, as applicable, in such period and a paying user that purchased virtual items for two or more games in such period is counted as two or more paying users in such period 於任何指定期間，(i) 某一款遊戲的付費用戶是指所有曾於該段期間內以向我們購買的虛擬物品為其遊戲賬戶充值最少一次的註冊用戶，不論註冊用戶於該段期間內是否消耗有關虛擬物品；及(ii) 某一類型遊戲或我們所有遊戲的付費用戶是指於該段期間內該類型遊戲中各款遊戲或我們所有遊戲(如適用)的付費用戶的簡單總和，而一名曾於該段期間為兩款或以上遊戲購買虛擬物品的付費用戶，於該段期間內將作為兩名或以上的付費用戶計算

Definitions (continued)

釋義 (續)

“Prospectus” 「招股章程」	the prospectus issued by the Company dated 29 June 2018 本公司刊發日期為二零一八年六月二十九日的招股章程
“Qianhai Huanjing” 「前海幻境」	Shenzhen Qianhai Huanjing Network Technology Co., Ltd. (深圳市前海幻境網絡科技有限公司), a company established under the laws of the PRC with limited liability on 12 July 2015 深圳市前海幻境網絡科技有限公司，一間於二零一五年七月十二日根據中國法律成立的有限公司
“R&D” 「研發」	research and development 研究及開發
“Registered Shareholders” 「登記股東」	Mr. Meng Shuqi, Mr. Hu Min, Mr. Liu Jing, Ningbo Bao Pu Xin Sheng Investment Management Center (Limited Liability Partnership) (寧波鈞樸鑫盛投資管理中心(有限合夥)) and Shanghai Ting Can Entity Investment Center (Limited Liability Partnership) (上海廷燦股權投資中心(有限合夥)), as the shareholders of Shenzhen 7Road 孟書奇先生、胡敏先生、劉靖先生、寧波鈞樸鑫盛投資管理中心(有限合夥)及上海廷燦股權投資中心(有限合夥)，為深圳第七大道的股東
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“RSU Scheme” 「受限制股份單位計劃」	the restricted share unit scheme adopted by our Company on 6 March 2018 本公司於二零一八年三月六日採納的受限制股份單位計劃
“RSU(s)” 「受限制股份單位」	restricted share units granted pursuant to the RSU Scheme 根據受限制股份單位計劃授出的受限制股份單位
“senior management” 「高級管理層」	the senior management of the Company 本公司高級管理層
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 證券及期貨條例(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	ordinary share(s) of US\$0.000005 each in the issued share capital of the Company 本公司已發行股本中每股面值0.000005美元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Shenzhen 7Road” 「深圳第七大道」	Shenzhen 7Road Technology Co., Ltd. (深圳第七大道科技有限公司), a company established under the laws of the PRC with limited liability on 22 January 2008 and one of our Consolidated Affiliated Entities 深圳第七大道科技有限公司，一間於二零零八年一月二十二日根據中國法律成立的有限公司及為我們的併表附屬實體之一

Definitions (continued)

釋義 (續)

“Shenzhen Qianqi” 「深圳千奇」	Shenzhen Qianqi Network Technology Co., Ltd. (深圳千奇網絡科技有限公司), a company established under the laws of the PRC with limited liability on 28 November 2013 and one of our Consolidated Affiliated Entities 深圳千奇網絡科技有限公司，一間於二零一三年十一月二十八日根據中國法律成立的有限公司及為我們的併表附屬實體之一
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國的法定貨幣
“web game(s)” 「網頁遊戲」	game(s) that is/are played in a web browser on a personal computer without downloading any client base or application 毋須下載任何客戶端或應用程式在個人電腦的網頁瀏覽器暢玩的遊戲
“%” 「%」	per cent 百分比
“Nanjing Lingxing” 「南京領行」	Nanjing Lingxing Technology Co., Ltd.* (南京領行科技股份有限公司), a joint stock company with limited liability established under the laws of the PRC 南京領行科技股份有限公司，一家根據中國法律成立的股份有限公司

* For identification purposes only



Corporate Profile

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Meng Shuqi (*Chairman*)

Mr. Li Zhengquan (*resigned with effect from 26 January 2025*)

Mr. Liu Zhizhen (*appointed with effect from 26 January 2025*)

Mr. Yang Cheng

Independent Non-executive Directors

Mr. Xue Jun

Ms. Li Yiqing

Mr. Lui Chi Ho

AUDIT COMMITTEE

Mr. Xue Jun (*Chairman*)

Ms. Li Yiqing

Mr. Lui Chi Ho

REMUNERATION COMMITTEE

Ms. Li Yiqing (*Chairwoman*)

Mr. Xue Jun

Mr. Lui Chi Ho

Mr. Meng Shuqi

NOMINATION COMMITTEE

Mr. Meng Shuqi (*Chairman*)

Mr. Xue Jun

Ms. Li Yiqing

Mr. Lui Chi Ho

JOINT COMPANY SECRETARIES

Mr. Li Zhengquan (*resigned with effect from 26 January 2025*)

Mr. Yang Cheng (*appointed with effect from 26 January 2025*)

Mr. Cheung Kai Cheong, Willie (*CPA, FCCA*)

AUTHORIZED REPRESENTATIVES

Mr. Meng Shuqi

Mr. Cheung Kai Cheong, Willie (*CPA, FCCA*)

董事會

執行董事

孟書奇先生(*主席*)

李正全先生(*自二零二五年一月二十六日起
辭任*)

劉志振先生(*自二零二五年一月二十六日起
獲委任*)

楊成先生

獨立非執行董事

薛隽先生

勵怡青女士

呂志豪先生

審核委員會

薛隽先生(*主席*)

勵怡青女士

呂志豪先生

薪酬委員會

勵怡青女士(*主席*)

薛隽先生

呂志豪先生

孟書奇先生

提名委員會

孟書奇先生(*主席*)

薛隽先生

勵怡青女士

呂志豪先生

聯席公司秘書

李正全先生(*自二零二五年一月二十六日起
辭任*)

楊成先生(*自二零二五年一月二十六日起
獲委任*)

張啟昌先生(*CPA, FCCA*)

授權代表

孟書奇先生

張啟昌先生(*CPA, FCCA*)

Corporate Profile (continued)

公司資料(續)

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor
23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP
Rooms 4301–10, 43/F
Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

COMPANY WEBSITE

www.7road.com

STOCK CODE

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REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

The 27th Floor, Xiangjiang Financial Center
Nanshan District, Shenzhen
Guangdong Province
PRC

核數師

中匯安達會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師
香港
九龍九龍灣
宏照道38號
企業廣場第五期
2座23樓

香港法律顧問

漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場告羅士打大廈
43樓4301–10室

公司網頁

www.7road.com

股份代號

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開曼群島註冊辦事處

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

中國主要營業地點

中國
廣東省
深圳市南山區
香江金融中心27樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Bank of China
Shenzhen Qianhai Bay branch

China Merchants Bank
Shanghai Xuhui Binjiang branch

香港主要營業地點

香港
灣仔皇后大道東248號
大新金融中心40樓

主要股份過戶及登記處

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

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

主要往來銀行

中國銀行
深圳前海灣支行

招商銀行
上海徐匯濱江支行



Financial Performance Highlights

財務表現摘要

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		For the year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 (RMB'000) (人民幣千元)	2023 二零二三年 (RMB'000) (人民幣千元)	2022 二零二二年 (RMB'000) (人民幣千元)	2021 二零二一年 (RMB'000) (人民幣千元)	2020 二零二零年 (RMB'000) (人民幣千元)
Revenue	收益	306,396	484,946 ¹	540,630	420,543	424,313
Profit/(loss) for the year	年內溢利／(虧損)	(74,156)	(144,894)	279,606	97,990	80,001
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／(虧損)	(73,453)	(146,461)	282,499	94,236	81,309

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| <p>1. Restated.</p> <p>2. For the year ended 31 December 2024, the total revenue amounted to approximately RMB306.4 million, representing a decrease of approximately 36.8% as compared with the year ended 31 December 2023.</p> <p>3. For the year ended 31 December 2024, the Company recorded a loss attributable to owners of the Company amounted to approximately RMB73.5 million, representing a decrease of approximately 49.8% as compared with the year ended 31 December 2023.</p> <p>4. For the year ended 31 December 2024, the Company recorded a loss for the year of approximately RMB75.4 million for its continuing operations, whereas for the year ended 31 December 2023, the Company recorded an earning for the year of approximately RMB3.2 million (restated) for its continuing operations.</p> | <p>1. 經重列。</p> <p>2. 截至二零二四年十二月三十一日止年度，收益總額約為人民幣306.4百萬元，較截至二零二三年十二月三十一日止年度減少約36.8%。</p> <p>3. 截至二零二四年十二月三十一日止年度，本公司錄得本公司擁有人應佔虧損約為人民幣73.5百萬元，較截至二零二三年十二月三十一日止年度減少約49.8%。</p> <p>4. 截至二零二四年十二月三十一日止年度，本公司錄得持續經營業務年內虧損約為人民幣75.4百萬元，而截至二零二三年十二月三十一日止年度本公司錄得持續經營業務年內盈利約為人民幣3.2百萬元(經重列)。</p> |
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Financial Performance Highlights (continued)

財務表現摘要(續)

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		As at 31 December 於十二月三十一日				
		2024 二零二四年 (RMB'000) (人民幣千元)	2023 二零二三年 (RMB'000) (人民幣千元)	2022 二零二二年 (RMB'000) (人民幣千元)	2021 二零二一年 (RMB'000) (人民幣千元)	2020 二零二零年 (RMB'000) (人民幣千元)
Assets	資產					
Non-current assets	非流動資產	1,547,385	1,928,117	1,955,212	1,535,214	1,243,150
Current assets	流動資產	257,234	346,256	690,926	473,591	871,194
Total assets	總資產	1,804,619	2,274,373	2,646,138	2,008,805	2,114,344
Equity and liabilities	權益及負債					
Total equity	總權益	1,679,611	1,754,388	1,900,847	1,621,684	1,511,897
Non-current liabilities	非流動負債	11,225	170,508	290,464	43,114	127,756
Current liabilities	流動負債	113,783	349,477	454,827	344,007	474,691
Total liabilities	負債總額	125,008	519,985	745,291	387,121	602,447
Total equity and liabilities	權益及負債總額	1,804,619	2,274,373	2,646,138	2,008,805	2,114,344



Chairman's Statement

主席致辭

On behalf of the Board and the management of 7Road Holdings Limited, I am pleased to present to you the financial results of the Group for the year ended 31 December 2024, review our business development during the year, and discuss the strategies and prospects of the next year.

RESULTS FOR 2024

In the past 2024, the Company was committed to strengthening our internal R&D capabilities and market expansion efforts in games, focusing on core products, strengthening operation, actively exploring domestic and overseas markets, striving to bring more high-quality and interesting gaming experience to players. In 2024, the Company generated a total revenue of approximately RMB306.4 million, representing an decrease of approximately 36.8% as compared to the total revenue of approximately RMB484.9 million (restated) in 2023. The Company recorded a loss attributable to owners of the Company of approximately RMB73.5 million in 2024, representing a decrease of approximately 49.8% as compared to 2023. In 2024, the gross profit margin of the Company was 69.3%, and the gross profit of the Company was RMB212.3 million, with the latter representing an decrease of approximately 47.0% as compared to approximately RMB400.2 million (restated) in 2023.

The decline in revenue and gross profit is primarily due to the significant increase in revenue recorded for the year ending 31 December 2023 generated from the new game launched at the end of 2022 while the revenue recorded for the year ended 31 December 2024 dropped gradually.

BUSINESS REVIEW FOR 2024

In terms of our gaming business in 2024, the Company's online game revenue was approximately RMB299.6 million, as compared to approximately RMB469.9 million (restated) in 2023, representing a year-on-year decrease of approximately 36.2%, of which revenue from mobile games and web games accounted for 73.2% and 26.8%, respectively. Other revenue included IP licensing and sales of online game technology and publishing solutions services, etc.

In terms of 2024, the Group focused on the competitive leisure games, large-scale multiplayer online games ("MMORPG") as the development direction, and actively captured new market opportunities.

本人謹代表第七大道控股有限公司董事會及管理層，欣然向閣下提呈本集團截至2024年12月31日止年度財務業績、回顧年內業務發展，並探討未來一年的策略及前景。

2024年業務

在過去的2024年裏，公司致力於提升內部遊戲研發能力和市場開拓能力，聚焦核心產品，強化運營，積極開拓海內外市場，努力為玩家帶來更多優質、有趣的遊戲體驗。於2024年，本公司產生收益總額約人民幣306.4百萬元，較2023年收益總額約人民幣484.9百萬元（經重列）減少約36.8%。於2024年，本公司錄得本公司擁有人應佔虧損約為人民幣73.5百萬元，較2023年度減少約49.8%。於2024年，本公司的毛利率為69.3%，本公司的毛利為人民幣212.3百萬元，毛利較2023年約人民幣400.2百萬元（經重列）減少約47.0%。

收入和毛利的下降主要緣於於二零二二年底推出的新遊戲所產生截至二零二三年十二月三十一日止年度錄得的收益大幅增加，而其於截至二零二四年十二月三十一日止年度錄得的收益則逐漸下降。

2024年業務回顧

遊戲業務方面，於2024年，本公司網絡遊戲產生收益約299.6百萬元人民幣（2023年約為人民幣469.9百萬元（經重列）），同比減少約36.2%。其中手機遊戲收入佔比73.2%，網頁遊戲收入佔比26.8%。其他收入包括IP許可與銷售網絡遊戲技術及發行解決方案服務等。

縱覽2024年，集團主要以休閒競技類、大型多人線上（「MMORPG」）遊戲為發展方向，並積極捕捉新的市場機遇。

Chairman's Statement (continued)

主席致辭(續)

In 2024, the two classic IPs of “DDTank” (彈彈堂) and “Wartune” (神曲) continued its momentum. By optimizing user experience, improving the quality of the artwork and introducing innovative gameplay, we were able to maintain the activity and stickiness of our players. At the same time, we also focused on exploring the potential of the existing market, and through precise marketing strategies and data analysis, we were able to achieve stable operation of our published gaming projects. “DDTank” (彈彈堂) series, “Wartune” (神曲) series games and mini-program game “I’m MT” (我叫MT) contributed the majority of the Company’s revenue.

We have been actively exploring and achieving positive results in the area of mini-program games, which is expected to become a new engine for growth of the Group in the future, while at the same time vigorously expanding new acquisition channels and distribution regions. The Group’s operation and R&D capabilities have enabled it to participate in market competition through various flexible means while ensuring the continuous and stable operation of its published gaming projects.

In May 2024, our mini-program game “I’m MT” (我叫MT) was officially launched on the platforms of both WeChat and Douyin, and ranked among the top sellers of WeChat mini-program games in the first month of launch. Combined with our own IPs, we have increased our investment in mini-program games. In the second half of 2024, we invested in the R&D of mini-program games with two major IPs, “DDTank” (彈彈堂) and “Wartune” (神曲), and tested the mini-program game version of “Wartune H5” (神曲H5) in the fourth quarter, and the test data showed a good results. The card-based mini-program game “Bloodline” (血族) was tested at the end of 2024 and will be released in the first quarter of 2025. The R&D and launch of these products not only enrich our product matrix, but also lay a solid foundation for our sustainable development in the future.

In recent years, there has been rapid development of games going overseas. Through in-depth research on the cultural background and player preferences of different overseas markets, the Group has accurately identified the target regions and launched our classic IP gaming projects to a number of overseas markets gradually. In particular, “Wartune H5” (神曲H5) was launched in Europe in the fourth quarter of 2024 and achieved good results.

2024年，「彈彈堂」和「神曲」兩大經典IP持續發力，通過優化用戶體驗、提升美術品質以及引入創新玩法，我們較好保持了玩家的活躍度和粘性；同時，我們也注重挖掘存量市場的潛力，通過精準的行銷策略和數據分析，實現了已發行遊戲項目的平穩運營。「彈彈堂」系列、「神曲」系列遊戲及《我叫MT》小程序遊戲貢獻了公司主要的收入。

我們在小程序遊戲領域進行了積極探索，並取得積極成果，有望成為未來集團業績增長的新引擎；同時大力拓展新的獲量渠道、發行區域。集團以其運營研發能力，在保證已發行遊戲項目持續穩定運營的基礎上，通過多種靈活方式參與市場競爭。

2024年5月，我們發行的小程序遊戲《我叫MT》在微信和抖音雙平台正式上線，發行首月即名列微信小遊戲暢銷榜前列。我們結合自有IP，加大了在小程序遊戲賽道的業務投入，2024年下半年投入了「彈彈堂」、「神曲」兩大IP的小程序遊戲研發並於第四季度對《神曲H5》小程序遊戲版本進了測試，測試數據表現呈良好態勢。2024年底測試的卡牌類小程序遊戲《血族》，將於2025年第一季度推廣發行。這些產品的研發和上線不僅豐富了我們的產品矩陣，也為未來的可持續發展奠定了堅實基礎。

近年來，遊戲出海迅猛發展。集團通過對不同海外市場的文化背景、玩家喜好進行深入調研，精準定位目標區域，將我們經典IP遊戲項目陸續推向多個海外市場。尤其是《神曲H5》於2024年第四季度上線歐洲，取得好成績。



Chairman's Statement (continued)

主席致辭(續)

In 2024, the 2D arena has become a red ocean with fierce competition, and the Group has been committed to finding opportunities for its 2D arena products to stand out. The first online test of the mini-program version of "Gintama" (銀魂集結) has been completed at the end of 2024, and we will further optimize the combat and gameplay based on market feedback, and strive to exploit full potential of our product features. The classic IP mobile game "DDTank X" (彈彈堂X), has completed the beta version and will be tested online and distributed overseas in 2025.

With the further advancement of the wave of artificial intelligence, the Group has always maintained a keen insight to accurately grasp the market trend and proactively embrace technological changes. The Group has introduced AI technology applications in the areas of game R&D, publication materials creation and placement. With reference to the AI-generated multimodal contents (such as text, images and audio), we not only improve the efficiency of product development, but also enrich the forms of product expression, bringing users a better experience.

OUTLOOK FOR 2025

Looking ahead to 2025, we will continue to deepen our presence in the competitive leisure games and MMORPG sectors, adopting a user-centric approach with a global vision to develop premium games. Regarding new product layouts, we remain highly responsive to market trends and actively diversify our product portfolio. The Group plans to advance multiple self-developed or licensed mini-program games in 2025.

We will also intensify our efforts in global market deployment and explore new paths for international development. "DDTank Adventure" (彈彈堂大冒險) in the European region and "Wartune H5" (神曲H5) in the Asia-Pacific region are expected to be launched successively within 2025. We are conducting innovative transformation and development based on the market and user characteristics of Web-based DDTank (頁遊彈彈堂), and it is expected to be launched and introduced to the market within the year.

2024年二次元遊戲產品賽道已成紅海及面對激烈競爭，本集團研發的二次元產品也致力於尋找脫穎而出的機會。《銀魂集結》小程序版已於2024年底完成首次線上測試，我們將根據市場回饋進一步優化戰鬥及玩法，力求充分發揮產品特色潛力；而代號為《彈彈堂X》的經典IP手遊已完成測試版本，將於2025年推進上線測試和海外發行。

隨著人工智能浪潮的進一步發展，集團始終保持敏銳洞察力，精準把握市場潮流，主動擁抱技術變革。在遊戲研發、發行素材創作及投放等領域引入AI技術應用。參考AI生成的多模態內容(如文字、圖像、音頻等)，不僅提升了產品研發效率，還豐富了產品表達形式，為用戶帶來更好的體驗。

2025年展望

展望2025年，我們將繼續深化在休閒競技類和MMORPG領域的佈局，以用戶為中心，放眼全球，打造優質遊戲。在新產品佈局方面，我們始終保持對市場趨勢的高度敏感性，積極拓展多元化的產品線，集團計劃將在2025年推進多項自研或代理小程序遊戲產品。

我們也將加大對全球市場的佈局力度，探索國際化發展的新路徑。《彈彈堂大冒險》歐洲地區和《神曲H5》亞太地區預計都將在2025年內陸續上線發行。我們基於頁遊彈彈堂的市場及用戶特點對其進行創新改造研發，預期將於年內上線，投入市場。

Chairman's Statement (continued)

主席致辭(續)

Multiple mini-program games under the two classic IPs, “DDTank” (彈彈堂) and “Wartune” (神曲), are currently in development or testing, and are expected to be launched within the year. The mobile app and mini-program multi-platform version of “Gintama” (銀魂集結) is undergoing active optimization of combat and gameplay to further enhance the fun of combat strategy, player stickiness and willingness to pay. It is expected to be tested and launched in the first half of 2025. At the same time, we are actively advancing the collaboration on the 3D mini-program game “I’m MT” (我叫MT) to further explore its IP value. In addition, we are also negotiating the agency distribution cooperation for several other mini-program games.

In 2025, we will further optimize our data analytics capabilities at the technical and operational levels to enhance the accuracy of user profiling, thereby achieving more efficient marketing and operational strategies. We will also continue to deepen the application of AI technology, enhance R&D efficiency and product quality, and empower our business.

Games are creations that bring joyful experiences to users. Building on the foundation of the two major IPs, “DDTank” (彈彈堂) and “Wartune” (神曲), the Group will strive for innovation and in-depth development. We always adhere to a user-centric approach. While providing users with more interesting content, we are committed to creating a higher-quality gaming experience for a wide range of players.

In terms of investment, we will continue to seek appropriate investment or cooperation opportunities, and selectively acquire and invest in companies or assets with potential in the Internet-related industry chain in accordance with the Group’s development strategy.

In summary, the Group will continue to focus on the value of the Group’s core IP, proactively explore the new engine value of mini-program games and improve our gaming product portfolio. At the same time, the Group will control investment risks, optimize resource allocation, and focus on global layout. We will actively respond to changes in technology and in the market, and continuously improve our overall capabilities with the aim of creating more value for our Shareholders.

Meng Shuqi
Chairman

Shenzhen, the PRC, 28 March 2025

「彈彈堂」和「神曲」兩大經典IP的多款小程序遊戲產品已在研發或測試中，預計將於年內陸續上線。《銀魂集結》手遊app及小程序雙端互通版本正積極進行戰鬥及玩法優化，進一步提升戰鬥策略樂趣、玩家黏性及付費意願，預計將於2025年上半年測試上線。同時我們正積極推進《我叫MT》3D版小程序遊戲的合作，以期進一步挖掘「我叫MT」的IP價值。此外，我們也正在洽談其他幾款小程序遊戲的代理發行合作。

2025年我們將在技術與運營層面進一步優化數據分析能力，提升用戶畫像的精準度，從而實現更高效的行銷和運營策略。我們也將繼續深化AI技術的應用，提升研發效率和產品品質，為業務賦能。

遊戲是能為用戶帶來喜悅體驗的創作，集團在已擁有「彈彈堂」和「神曲」兩大IP基礎上，將力求對其進行創新和深耕。我們始終堅持以用戶體驗為核心，在帶給用戶更多有趣內容的同時，致力於為廣大玩家打造更優質的遊戲體驗。

在投資領域，我們將繼續尋求適當的投資或合作機會，根據本集團的發展戰略，選擇性地收購、投資於泛互聯網相關產業鏈上有潛力公司或資產。

總之，本集團將繼續聚焦於本集團核心IP價值並積極挖掘小程序遊戲的新引擎價值，完善遊戲產品組合。同時，控制投資風險，優化資源分配，著眼全球化佈局。我們將積極應對技術和市場的變化，持續提升綜合能力，以期為股東創造更多價值。

主席
孟書奇

中國深圳，二零二五年三月二十八日

Profiles of Directors and Senior Management

董事及高級管理人員簡介

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

以下為目前董事及高級管理層的簡介。

DIRECTORS

董事

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

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事。下表載列有關董事的資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 董事委任日期
Executive Directors 執行董事			
Mr. Meng Shuqi 孟書奇先生	47	Chairman and executive Director 主席及執行董事	6 September 2017 二零一七年九月六日
Mr. Li Zhengquan	48	Executive Director, chief financial officer and joint company secretary (<i>resigned with effect from 26 January 2025</i>)	30 April 2019
李正全先生	48	執行董事、首席財務官及聯席公司秘書 (自二零二五年一月二十六日起辭任)	二零一九年四月三十日
Mr. Liu Zhizhen	42	Executive Director (<i>appointed with effect from 26 January 2025</i>), chief executive officer (<i>appointed with effect from 8 March 2024</i>)	26 January 2025
劉志振先生	42	執行董事(自二零二五年一月二十六日起獲委任)、行政總裁(自二零二四年三月八日起獲委任)	二零二五年一月二十六日
Mr. Yang Cheng	48	Executive Director, vice president, chief financial officer and joint company secretary (<i>appointed as chief financial officer and joint company secretary with effect from 26 January 2025</i>)	29 October 2018
楊成先生	48	執行董事、副總裁、首席財務官及聯席公司秘書(自二零二五年一月二十六日起獲委任為首席財務官及聯席公司秘書)	二零一八年十月二十九日
Independent Non-executive Directors 獨立非執行董事			
Mr. Xue Jun 薛隽先生	50	Independent non-executive Director 獨立非執行董事	14 December 2018 二零一八年十二月十四日
Ms. Li Yiqing 勵怡青女士	52	Independent non-executive Director 獨立非執行董事	30 September 2019 二零一九年九月三十日
Mr. Lui Chi Ho 呂志豪先生	52	Independent non-executive Director 獨立非執行董事	1 December 2021 二零二一年十二月一日

Profiles of Directors and Senior Management (continued) 董事及高級管理人員簡介(續)

EXECUTIVE DIRECTORS

Mr. Meng Shuqi, aged 47, is our executive Director and Chairman. He has been appointed as the Chairman since the Listing Date, and is responsible for the overall management, strategic planning and decision-making of our Group. Mr. Meng is also the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Meng has more than 18 years of experience in the internet and gaming industry. Mr. Meng joined Shenzhen 7Road in June 2009. He had served as the chief operation officer and a director of Shenzhen 7Road since May 2011. He ceased to be the director of Shenzhen 7Road in May 2013 and subsequently retired from his role as the chief operation officer in February 2014. In August 2015, Mr. Meng returned to Shenzhen 7Road and has been the director, chairman of the board and general manager of Shenzhen 7Road since then. Mr. Meng was also the chief executive officer of the Company from March 2018 to September 2019.

Mr. Meng is a director of Ben 7Road Holdings Limited, a substantial shareholder of the Company.

執行董事

孟書奇先生，47歲，我們的執行董事兼主席。彼自上市日期獲委任為主席，並負責本集團整體管理、策略規劃及決策制定。孟先生亦為提名委員會主席及薪酬委員會成員。

孟先生於互聯網及遊戲行業擁有逾18年經驗。孟先生於二零零九年六月加入深圳第七大道。彼自二零一一年五月起擔任深圳第七大道的首席營運總監兼董事。彼於二零一三年五月不再擔任深圳第七大道董事，隨後於二零一四年二月退任首席營運總監。於二零一五年八月，孟先生重返深圳第七大道，自此一直擔任深圳第七大道的董事、董事長及總經理。孟先生自二零一八年三月至二零一九年九月亦曾擔任本公司行政總裁。

孟先生為本公司主要股東 Ben 7Road Holdings Limited 的董事。



Profiles of Directors and Senior Management (continued)

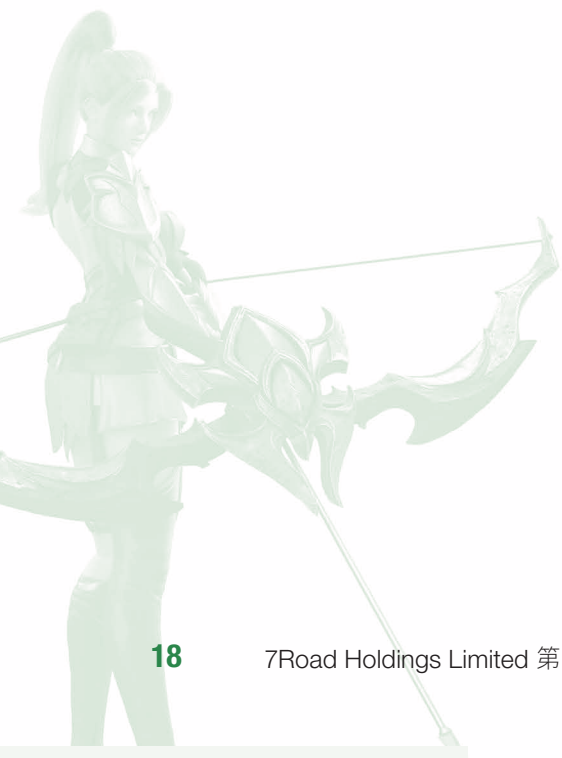
董事及高級管理人員簡介(續)

Mr. Liu Zhizhen (劉志振), aged 42, joined the Group in September 2019 and was appointed as the chief executive officer of the Company with effect from March 8, 2024. He was mainly responsible for managing the Group's R&D. In September 2022, Mr. Liu was appointed as the vice president of the Company and began participating in the overall management of the Group. Before and after joining the Group, Mr. Liu's background in the R&D of games was extensive with over 20 years of experience. He has served as a game producer and R&D leader in a number of large and well-known gaming companies, has led the R&D and team management of multiple types of gaming projects and achieved excellent performance results. From April 2005 to July 2006, Mr. Liu was a gaming project planner at Netstar Square Enix Network Technology (Beijing) Co., Ltd.* (網星史克威爾艾尼克斯網絡科技(北京)有限公司). From August 2006 to September 2007, Mr. Liu was the chief gaming project planner and assistant producer at Beijing Guoji Chuanshi Network Technology Co., Ltd.* (北京國技傳世網絡技術有限公司). From November 2007 to September 2011, Mr. Liu was a producer in the gaming division of Beijing Wuzhou Zongheng Sports Development Co., Ltd.* (北京五洲縱橫體育事業發展有限公司), and from September 2011 to August 2019, he was a producer of games at Giant Network Group Co., Ltd. (巨人網絡集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002558).

Since September 2007, Mr. Liu has been an external lecturer at the Academy of Arts & Design of Tsinghua University (清華大學美術學院) in the PRC. In May 2022, he was appointed as an expert tutor at the Art and Technology Innovation Base* (藝術與科技創新基地) of Tsinghua University (清華大學) in the PRC.

劉志振先生，42歲，於二零一九年九月加入本集團，自二零二四年三月八日起獲委任為本公司行政總裁。彼主要負責本集團之研發管理。於二零二二年九月，劉先生獲委任為本公司副總裁，開始參與本集團的全面管理。於加入本集團前後，劉先生於遊戲研發領域擁有逾20年豐富經驗。彼曾於多家大型知名遊戲公司擔任遊戲製作人及研發領導者，曾領導推進多種類型遊戲項目的研發及團隊管理工作並取得優異表現成果。於二零零五年四月至二零零六年七月，劉先生為網星史克威爾艾尼克斯網絡科技(北京)有限公司的遊戲項目策劃。於二零零六年八月至二零零七年九月，劉先生為北京國技傳世網絡技術有限公司的遊戲項目主策劃及助理製作人。於二零零七年十一月至二零一一年九月，劉先生為北京五洲縱橫體育事業發展有限公司遊戲事業部的製作人，以及於二零一一年九月至二零一九年八月，彼為巨人網絡集團股份有限公司的遊戲製作人，該公司於深圳證券交易所上市(證券代碼：002558)。

自二零零七年九月起，劉先生為中國清華大學美術學院的外聘講師。於二零二二年五月，彼獲委任為中國清華大學藝術與科技創新基地的導師專家。



Profiles of Directors and Senior Management (continued)

董事及高級管理人員簡介(續)

Mr. Yang Cheng, aged 48, is our executive Director, vice president, chief financial officer and joint company secretary. Mr. Yang has over 22 years of experience in financial management. Mr. Yang managed the overall financial affairs of Bestone Holding Co., Ltd (號百控股股份有限公司), a listed company on the Shanghai Stock Exchange (Stock Code: 600640), for more than 10 years, as the general manager of the planning and finance department and the chief financial officer. Mr. Yang obtained a bachelor's degree in Economics from East China University of Science and Technology (華東理工大學) in July 2000, and a master's degree in financial management from the same university in March 2003. Mr. Yang obtained the qualification of senior accountant in December 2009.

楊成先生，48歲，我們的執行董事、副總裁、首席財務官及聯席公司秘書。楊先生於財務管理方面擁有超過22年經驗。楊先生曾擔任號百控股股份有限公司(為一間上海證券交易所上市公司(股份代號：600640))的規劃及財務部總經理及財務總監，負責管理整體財務事宜長達十年以上。楊先生於二零零零年七月取得華東理工大學的經濟學學士學位，並於二零零三年三月取得該大學的財務管理碩士學位。楊先生於二零零九年十二月取得高級會計師資格。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xue Jun, aged 50, is our independent non-executive Director. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee, respectively. Mr. Xue has over 23 years of experience in auditing and financial management. Mr. Xue served as an audit manager in PricewaterhouseCoopers from July 1998 to October 2005. He has been a partner and the deputy chairman of Shanghai My Whole Way Certified Public Accountants (上海浩威會計師事務所) since October 2005. Mr. Xue obtained his bachelor's degree in Economics from Shanghai Jiaotong University (上海交通大學) in June 1998, and obtained the qualifications of Chinese Certified Public Accountant and Chartered Financial Analyst in December 2001 and November 2010, respectively.

獨立非執行董事

薛隽先生，50歲，我們的獨立非執行董事。彼亦為審核委員會主席，並分別為薪酬委員會及提名委員會成員。薛先生於審核及財務管理方面擁有逾23年經驗。薛先生由一九九八年七月至二零零五年十月擔任羅兵咸永道會計師事務所的審計經理。自二零零五年十月起，彼一直擔任上海浩威會計師事務所的合夥人及副主任。薛先生於一九九八年六月取得上海交通大學經濟學學士學位。薛先生於二零零一年十二月及二零一零年十一月分別取得中國註冊會計師及特許金融分析師資格。

Profiles of Directors and Senior Management (continued)

董事及高級管理人員簡介(續)

Ms. Li Yiqing, aged 52, is our independent non-executive Director. She is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee, respectively. Ms. Li has substantial experience in corporate management and investment. Ms. Li has been the chairwoman of Hangzhou Li Zi Cultural Technology Co., Ltd. (杭州粒子文化科技有限公司) from September 2018; a director of Hangzhou Shunwang Technology Co., Ltd. (杭州順網科技股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 300113) from September 2018 to May 2022, and the director of Chengdu Hua Qi Yun Technology Co., Ltd. (成都華棲雲科技有限公司) since August 2018. From April 2017 to April 2018, Ms. Li was the chairwoman of the investment committee of De Qing Pu Hua Equity Investment Fund Enterprise (Limited Partnership) (德清樸華股權投資基金合夥企業(有限合夥)). From May 2018 to March 2020, Ms. Li was the chairperson of the Investment Committee of Puying Guoshi (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (樸盈國視(上海)股權投資基金合夥企業(有限合夥)). From September 2012 to September 2015, Ms. Li was the chairwoman and chief executive officer of Hua Shu Media Holdings Co., Ltd. (華數傳媒控股股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000156), and was a director and chief executive officer of such company from September 2015 to March 2017. From December 2009 to November 2015, Ms. Li was the chairwoman and the chief executive officer of Huashu Media Network Co., Ltd. From July 2001 to December 2009, Ms. Li was the senior vice president of Hua Shu Digital Television Media Group Co., Ltd (華數數字電視傳媒集團有限公司).

Ms. Li obtained her bachelor's degree in finance from the Zhejiang University of Finance and Economics (浙江財經大學) (formerly known as Zhejiang Institution of Finance and Economics (浙江財經學院)) in July 1995 and further obtained her master's degree in business administration from Zhejiang University (浙江大學) in March 2001.

Mr. Lui Chi Ho, aged 52, is our independent non-executive Director. He is also a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee, respectively. Mr. Lui has extensive experience in advising banking, corporate finance and cross-border project finance transactions.

勵怡青女士，52歲，我們的獨立非執行董事。彼亦為薪酬委員會主席，並分別為審核委員會及提名委員會成員。勵女士於企業管理及投資方面擁有豐富經驗。自二零一八年九月起，勵女士一直於杭州粒子文化科技有限公司擔任主席；自二零一八年九月至二零二二年五月擔任杭州順網科技股份有限公司(股份於深圳證券交易所上市的公司，股份代號：300113)的董事；自二零一八年八月起擔任成都華棲雲科技有限公司的董事。於二零一七年四月至二零一八年四月，勵女士擔任德清樸華股權投資基金合夥企業(有限合夥)的投資委員會主席。於二零一八年五月至二零二零年三月擔任樸盈國視(上海)股權投資基金合夥企業(有限合夥)的投資委員會主席。於二零一二年九月至二零一五年九月，勵女士擔任華數傳媒控股股份有限公司(股份於深圳證券交易所上市的公司，股份代號：000156)的主席及行政總裁，其後於二零一五年九月至二零一七年三月任該公司董事及行政總裁。於二零零九年十二月至二零一五年十一月，勵女士擔任華數傳媒網絡有限公司主席及行政總裁。於二零零一年七月至二零零九年十二月，勵女士擔任華數數字電視傳媒集團有限公司的高級副總裁。

勵女士於一九九五年七月自浙江財經大學(前稱浙江財經學院)取得金融學學士學位，並於二零零一年三月自浙江大學取得工商管理碩士學位。

呂志豪先生，52歲，我們的獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自之成員。呂先生於就銀行、企業融資及跨境項目融資交易提供意見方面擁有豐富經驗。

Profiles of Directors and Senior Management (continued) 董事及高級管理人員簡介(續)

Mr. Lui is a partner of Ince & Co. and has been qualified as a lawyer in Hong Kong and England & Wales since July 1999 and May 2004, respectively. Mr. Lui is also a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. In addition, Mr. Lui has also been appointed as chairman of the Appeal Tribunal Panel (Buildings) and a member of each of the Solicitors Disciplinary Tribunal Panel, Licensing Appeals Board, Fishermen Claims Appeal Board and Disciplinary Panel A of the Hong Kong Institute of Certified Public Accountants, respectively.

呂先生為英士律師事務所合夥人，並分別自一九九九年七月及二零零四年五月起為香港及英格蘭與威爾士執業律師。呂先生亦為中國司法部委任的中國委託公證人。此外，呂先生亦獲委任為上訴審裁團(建築物)主席，並分別為律師紀律審裁團、牌照上訴委員會、漁民特惠津貼上訴委員會及香港會計師公會紀律小組A各自的成員。

SENIOR MANAGEMENT

Mr. Liu Zhizhen, see “— Executive Directors” in this section for details.

Mr. Yang Cheng, see “— Executive Directors” in this section for details.

Mr. Peng Shuo (彭碩), 39, is our chief operating officer. A graduate of Nanjing University, Mr. Peng began his career at Shanghai Qinhe Internet Co., Ltd.* (上海勤和互聯網有限公司) as a product manager, where he participated in the design of the company's voice-based social products. He later worked at Beijing Feiliu Jiutian Technology Co., Ltd.* (北京飛流九天科技公司) and Shanghai Black Peach 51 Technology Co., Ltd.* (上海黑桃51科技有限公司) as a business manager, and was responsible for product acquisition and channel operations. In 2019, he joined the Group, as the head of publishing, overseeing the Group's overall operations and market publishing efforts.

Mr. Yuan Ye (袁野), 32, is our vice president. With ten years of experience in game operations and R&D management, Mr. Yuan specializes in the incubation, development, and operation of casual and massively multiplayer online game IP products. He has been responsible for the management of the Company's core IPs, including “DDTank” (彈彈堂) and “Wartune” (神曲). In 2015, he joined the Group and was responsible for the overseas game operations of the web game “DDTank” (彈彈堂). In 2016, he was promoted to operations manager, and deputy director of operations in 2018. In 2019, Mr. Yuan became the head of studio. In June 2024, he was appointed as a vice president of the Group, mainly responsible for managing projects in respect of “DDTank” (彈彈堂) and “Wartune” (神曲).

高級管理層

劉志振先生，詳情請參閱本節「— 執行董事」。

楊成先生，詳情請參閱本節「— 執行董事」。

彭碩先生，39歲，我們的首席運營官。彭先生畢業於南京大學，職業生涯開始於上海勤和互聯網有限公司，擔任產品經理，並參與該公司語音社交產品的設計。之後，彼於北京飛流九天科技公司及上海黑桃51科技有限公司擔任業務經理，負責產品採購及渠道運營。於二零一九年，彼加入本集團擔任發行主管，監管本集團整體營運及市場發行工作。

袁野先生，32歲，我們的副總裁。袁先生擁有十年的遊戲營運及研發管理經驗，擅長休閒及大型多人線上遊戲IP產品的孵化、開發及營運。負責管理本公司的核心IP，包括《彈彈堂》和《神曲》。於二零一五年，彼加入本集團負責網頁遊戲《彈彈堂》的海外遊戲營運。於二零一六年，彼獲晉升為營運經理，並於二零一八年獲晉升為營運副總監。於二零一九年，袁先生成為工作室主管。於二零二四年六月，彼獲委任為本集團副總裁，主要負責管理《彈彈堂》及《神曲》相關項目。

Profiles of Directors and Senior Management (continued)

董事及高級管理人員簡介(續)

Ms. Zhou Wenwen, aged 39, has been appointed as Chief Human Resources Officer of the Company since 1 January 2022. Ms. Zhou is primarily responsible for formulating corporate human resources strategic planning and the implementation of comprehensive administrative management policies of the Group's operations. Prior to joining the Group, Ms. Zhou has more than 10 years of experience in administration and human resources management in a large-scale well-established gaming company. Ms. Zhou received her bachelor's degree from Shanghai Maritime University in 2010.

周雯雯女士，39歲，自二零二二年一月一日起獲委任為本公司首席人力行政官，周女士主要負責制定集團化經營的公司人力資源戰略規劃及綜合行政管理政策，並監督執行。入職本集團前，周女士有10年以上大型知名遊戲公司行政及人力資源管理經驗。周女士於二零一零年獲得上海海事大學學士學位。

CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

With effect from 8 March 2024, Mr. Peng Cheng resigned as the executive Director and CEO, and Mr. Liu Zhizhen was appointed as the CEO. With effect from 26 January 2025, Mr. Liu Zhizhen was appointed as the executive Director.

Mr. Liu Zhizhen obtained the legal advice referred to in Rule 3.09D of the Listing Rules on January 23, 2025 and has confirmed that he understood his obligations as a Director.

With effect from 26 January 2025, Mr. Li Zhengquan resigned as the executive Director, chief financial officer and joint company secretary. Mr. Yang Cheng was appointed as the chief financial officer and joint company secretary.

With effect from 20 March 2024, Mr. Jiang Mingye, resigned as the Company's chief operating officer. With effect from 27 April 2024, Mr. Peng Shuo was appointed as the Company's chief operating officer.

With effect from 1 June 2024, Mr. Yuan Ye was appointed as the Company's vice president.

董事及高級管理層變動

自2024年3月8日起，彭程先生辭任執行董事及行政總裁，劉志振先生獲委任為行政總裁。自2025年1月26日起，劉志振先生被任命為執行董事。

劉志振先生已於2025年1月23日取得上市規則第3.09D條所述的法律意見，且已確認彼了解彼作為董事的責任。

自2025年1月26日起，李正全先生辭去執行董事、首席財務官及聯席公司秘書職務。楊成先生被任命為首席財務官及聯席公司秘書。

自2024年3月20日起，江明燁先生辭任本公司首席運營官。自2024年4月27日起，彭碩先生被任命為本公司首席運營官。

自2024年6月1日起，袁野先生被任命為本公司副總裁。

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

The Group is a leading game developer and operator in China with a global reach. Since our incorporation in 2008, we have been engaging in the R&D, operation and publishing of a number of popular games.

Overview of the industries in which the Company operates in

According to the “2024 Global Games Market Report” (2024全球遊戲市場報告) released by Newzoo in 2024, the global games market size was estimated to be US\$187.7 billion in 2024, and the number of game players around the world was over 3.42 billion, with a year-on-year increase of 4.5%. Among which, (i) mobile games still represented the most important sector of the gaming industry, and the global mobile games market size was estimated to be US\$92.6 billion in 2024, accounting for 48% of the total revenue of the industry, with a year-on-year increase of 3%; and (ii) the PC games market size accounted for 23% of the total revenue of the industry, reaching US\$43.2 billion with a year-on-year increase of 4.0%. The report concluded that the gaming industry will continue to develop steadily, and the games market is expected to continue to grow in the next few years. It is estimated that the number of players around the world will increase from the current 3.42 billion to 3.76 billion by 2027, with the market size reaching US\$213.3 billion.

概覽

本集團是一間位於中國的領先遊戲研發商及營運商，業務範圍遍及全球。自2008年註冊成立起，我們一直從事多款熱門遊戲的研發、營運及發行。

本公司所處的行業整體情況

根據Newzoo於2024年發佈的《2024全球遊戲市場報告》，2024年全球遊戲市場規模預計為1,877億美元，全球遊戲玩家數量超過34.2億，同比增長4.5%。其中，(i) 手遊仍然是遊戲行業最重要的領域，2024年全球手遊市場規模預計為926億美元，佔行業總收入的48%，同比增長3%；及(ii) PC遊戲市場規模佔行業總收入的23%，達到432億美元，同比增長4.0%。該報告認為，遊戲行業將繼續穩步發展，預計未來幾年遊戲市場將繼續增長。預計到2027年，全球玩家數量將從目前的34.2億增加到37.6億，市場規模將達到2,133億美元。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

Principal risks relating to our business

There are certain risks involved in our operations and our prospects and future financial results could be materially and adversely affected by these risks. The following highlight the principal risks exposed to the Group and are not meant to be exhaustive:

- we are required to comply with new policies or any amendment to current policies in relation to the gaming industries, which may affect our business operations;
- we face uncertainties in the continued growth of the gaming business as well as the market acceptance of our games;
- delays of game launches could negatively affect our operations and prospects;
- we rely on our key personnel, and our business and growth prospects may be severely disrupted if we lose their services or are unable to attract new key employees;
- if we are unable to extend the expected lifecycle of our games, our business, financial condition, results of operations and prospects could be materially and adversely affected;
- we rely on third-party distribution and publishing platforms to distribute and publish our games. If these third-party distribution and publishing platforms fail to effectively promote our games on their platforms or otherwise fulfil their obligations to us, our business and results of the operations will be materially and adversely affected; and
- our business relies on our data analysis capabilities, any impact on which would materially and adversely affect our ability to formulate appropriate business strategies.

與我們業務有關的主要風險

我們的經營涉及若干風險，而該等風險可能對我們的前景及未來財務業績造成重大不利影響。以下僅列出本集團面臨的主要而非全部風險：

- 我們須遵守有關遊戲行業的新政策或對目前政策的任何修訂，而此可能會影響我們的業務經營；
- 我們在遊戲業務的持續增長以及我們的遊戲的市場接受程度方面面臨不確定性；
- 遊戲發佈延誤可能會對我們的經營及前景產生負面影響；
- 我們依靠主要人員，而倘我們失去彼等的服務或無法吸引新的主要僱員，則我們的業務及增長前景可能會嚴重受損；
- 倘我們無法延長我們遊戲的預期壽命，則我們的業務、財務狀況、經營業績及前景可能會受到嚴重不利影響；
- 我們依賴第三方發行及發佈平台發行及發佈我們的遊戲。倘該等第三方發行及發佈平台未能在其平台上有效地推廣我們的遊戲或未能以其他方式履行對我們的責任，則我們的業務及經營業績將會受嚴重不利影響；及
- 我們的業務依賴我們的數據分析能力，對此的任何影響可能會對我們制定適當業務策略的能力造成嚴重不利影響。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

To mitigate the identified risks, we shall monitor the risks, and review our business strategies and financial results. We have implemented the following strategies to ensure the risks are being managed:

- our Directors and management teams actively exchange views and information in relation to the new policies and amendments to current policies of the gaming industries with relevant regulatory authorities and take appropriate actions to respond to the changes and ensure the Group is in compliance with the latest applicable laws and regulations;
- our user support department is committed to tracking and responding to the changes in players' preferences in a timely and effective manner;
- we further strengthen our data analytics capabilities to continue developing popular games, and improving the gaming experience of players;
- we constantly enhance or update our existing games with new features to attract players;
- to keep pace with the market, we bring on board new talents to keep the competitiveness of our businesses; and
- we strengthen our relationships with major domestic and international publishing and business partners.

為了減輕已識別的風險，我們會監察風險，並審查我們的業務戰略及財務業績。我們已實施以下戰略以確保風險得到管理：

- 我們的董事及管理團隊與有關監管機構積極交流有關新政策及遊戲現行政策修訂的意見及信息，並採取適當行動以應對該等變化並確保本集團遵守最新適用法律及法規；
- 我們用戶支援部門致力及時有效地跟蹤及應對玩家喜好的變化；
- 我們進一步加強數據分析能力，以繼續開發受歡迎的遊戲、以及改善玩家的遊戲體驗；
- 我們不斷通過添加新功能增強或更新我們現有的遊戲，以吸引玩家；
- 為了與市場保持同步，我們引進了新的人才來保持業務的競爭力；及
- 我們加強與國內外主要出版及發行業務夥伴的關係。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Operational Information

During the year ended 31 December 2024, we continued to focus on the R&D of games and the operations of high-quality games to cope with the intensifying competition in the gaming industry and endeavored to become a world-renowned game developer integrated with research, operation and development capabilities. For the year ended 31 December 2024, the Group's online game revenue was mainly derived from several well-known games, including "DDTank" (彈彈堂) series, "Wartune" (神曲) series and "I'm MT" (我叫MT).

We assess the operating performance with a set of key performance indicators, which include MAUs, MPUs and ARPPU. Fluctuations in our operating data are primarily a result of changes in the number of players who play, download (in the case of mobile games) and pay for virtual items and premium features in our games. Using these operating data as our key performance indicators allows us to monitor our ability to offer highly engaging online games and helps us to increase the continuous popularity of our games, gain the monetization of our player base and deal with the intense competition in the online gaming industry, so that we can implement better business strategies.

For the year ended 31 December 2024, our web games had (i) an average MAUs of approximately 0.9 million; (ii) an average MPUs of approximately 28,000; and (iii) an ARPPU of approximately RMB573; and our mobile games had (a) an average MAUs of approximately 0.6 million; (b) an average MPUs of approximately 49,000; and (c) an ARPPU of approximately RMB530.

The Group has fully withdrawn from providing cloud computing resources and relevant support services to its customers since 28 March 2024.

財務回顧

營運資料

截至二零二四年十二月三十一日止年度，我們持續專注遊戲研發及優質遊戲運營以應對遊戲行業不斷加劇的競爭，並向著研運發一體化的全球知名綜合遊戲廠商努力。截至二零二四年十二月三十一日止年度，本集團網絡遊戲收益主要來自於包括《彈彈堂》系列、《神曲》系列及《我叫MT》等幾款知名遊戲。

我們利用一套關鍵績效指標(包括每月活躍用戶、每月付費用戶及每名付費用戶平均收益)評核經營表現。經營數據波動主要由於賞玩、下載(就手機遊戲而言)及就虛擬道具及升級功能付款的遊戲玩家數目變動所致。運用該等經營數據作為關鍵績效指標有助監管我們提供受用戶喜愛的網絡遊戲的能力，有助於提高我們的遊戲持續受歡迎程度，從玩家群獲取收益，應對網絡遊戲行業的激烈競爭，從而使我們可實行更佳業務戰略。

截至二零二四年十二月三十一日止年度，我們的網頁遊戲的(i)平均每月活躍用戶約為0.9百萬人；(ii)平均每月付費用戶約為28,000人；及(iii)每名付費用戶平均收益約為人民幣573元，而我們的手機遊戲的(a)平均每月活躍用戶約為0.6百萬人；(b)平均每月付費用戶約為49,000人；及(c)每名付費用戶平均收益約為人民幣530元。

本集團自二零二四年三月二十八日起已全面退出向客戶提供雲計算資源及相關支持服務。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

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

截至二零二四年十二月 三十一日止年度與截至二 零二三年十二月三十一日止 年度比較

The following table sets forth the comparative statements of profit or loss for the years ended 31 December 2024 and 2023 (restated):

下表載列截至二零二四年及二零二三年(經重列)十二月三十一日止年度比較的損益表：

		Year ended 31 December 截至十二月三十一日止年度		Year-on-year change 同比變動 %
		2024 二零二四年 (RMB'000) (人民幣千元)	2023 二零二三年 (RMB'000) (人民幣千元) Restated (經重列)	
Continuing operations	持續經營業務			
Revenue	收益	306,396	484,946	-36.8
Cost of revenue	收益成本	(94,111)	(84,697)	11.1
Gross profit	毛利	212,285	400,249	-47.0
R&D expenses	研發開支	(131,865)	(168,395)	-21.7
Selling and marketing expenses	銷售及市場推廣費用	(63,600)	(49,837)	27.6
Administrative expenses	行政開支	(45,971)	(59,548)	-22.8
Net provision of impairment losses on financial assets under expected credit loss model	預期信貸虧損模式 項下金融資產減值 虧損撥備淨額	(25,472)	(33,422)	-23.8
Other income	其他收入	13,952	5,394	158.7
Other gains or losses, net	其他收益或虧損淨額	(19,758)	(85,254)	-76.8
Operating (loss)/profit	經營(虧損)/溢利	(60,429)	9,187	-757.8
Finance income	財務收入	595	1,113	-46.5
Finance costs	財務成本	(1,866)	(1,806)	3.3
Finance costs, net	財務成本淨額	(1,271)	(693)	83.4
Share of results of associates	分佔聯營企業業績	(1,669)	(588)	183.8
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(63,369)	7,906	-901.5
Income tax expense	所得稅費用	(12,062)	(4,685)	157.5
(Loss)/profit for the year from continuing operations	持續經營業務年內(虧損)/溢利	(75,431)	3,221	-2,441.9
Discontinued operations	已終止經營業務			
Profit/(loss) for the year from discontinued operations	已終止經營業務年內 溢利/(虧損)	1,275	(148,115)	-100.9
Loss for the year	年內虧損	(74,156)	(144,894)	-48.8

Management Discussion and Analysis (continued)

管理層討論與分析(續)

CONTINUING OPERATIONS

REVENUE

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

持續經營業務

收益

下表載列我們截至二零二四年及二零二三年十二月三十一日止年度的收益明細：

		For the year ended 31 December 截至十二月三十一日止年度			
		2024 二零二四年		2023 二零二三年	
		(RMB'000) (人民幣千元)	(% of total revenue) (佔收益總額%)	(RMB'000) (人民幣千元)	(% of total revenue) (佔收益總額%)
Types of goods or services	貨品或服務種類				
Online game revenue	網絡遊戲收益	299,641	97.8%	469,920	96.9%
— Self-development games published by the Group	— 自研遊戲 本集團發行	160,671	52.4%	356,996	73.6%
published by other publishers	其他發行商發行	83,827	27.4%	111,077	22.9%
— Licensed games	— 代理遊戲				
published by the Group	本集團發行	54,099	17.7%	1,795	0.4%
published by other publishers	其他發行商發行	1,044	0.3%	52	0.0%
Sales of online game technology and publishing solutions services	銷售網絡遊戲技術及發行解決方案服務	529	0.2%	664	0.1%
Intellectual property licensing	知識產權許可	5,331	1.7%	7,159	1.5%
Cloud related service ⁽¹⁾	雲相關服務 ⁽¹⁾	895	0.3%	7,203	1.5%
Total	總計	306,396	100.0%	484,946	100.0%

Note:

(1) The Group has fully withdrawn from the business of cloud computing and related cloud service since 28 March 2024.

附註：

(1) 本集團自二零二四年三月二十八日起全面退出雲計算及雲相關服務業務。

For the year ended 31 December 2024, total revenue was approximately RMB306.4 million, representing a decrease of approximately 36.8% as compared with the year ended 31 December 2023. For the year ended 31 December 2024, revenue of the Group's game business was approximately RMB299.6 million, representing a decrease of approximately 36.2% as compared with the year ended 31 December 2023. The decrease in revenue was mainly due to the substantial increase in revenue recorded for the year ended 31 December 2023 generated from the new game launched at the end of 2022 while the revenue recorded for the year ended 31 December 2024 decreased gradually.

截至二零二四年十二月三十一日止年度，收益總額約為人民幣306.4百萬元，較截至二零二三年十二月三十一日止年度減少約36.8%。截至二零二四年十二月三十一日止年度，本集團遊戲業務的收益約為人民幣299.6百萬元，較截至二零二三年十二月三十一日止年度減少約36.2%。收益的減少主要由於我們於二零二二年底推出的新遊戲於截至二零二三年十二月三十一日止年度內所產生的收益大幅增加，而其於截至二零二四年十二月三十一日止年度內錄得收益則逐漸下降。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

COST OF REVENUE

Our cost of revenue mainly comprises employee salary and benefit expenses incurred by our operations departments, bandwidth and server custody fees and cost of game licensing. The cost of revenue amounted to approximately RMB94.1 million for the year ended 31 December 2024, representing an increase of approximately 11.1% as compared to the corresponding period for the year ended 31 December 2023, mainly due to the increase in licensing costs as a result of the growth of licensed games.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit amounted to approximately RMB212.3 million for the year ended 31 December 2024, representing a decrease of approximately 47.0% as compared to approximately RMB400.2 million for the year ended 31 December 2023, which is mainly due to the year-on-year decrease in revenue for the year ended 31 December 2024.

Our gross profit margin was approximately 69.3% for the year ended 31 December 2024, representing a decrease of 13.3 percentage points as compared to that for the year ended 31 December 2023, mainly due to the year-on-year decrease in revenue for the year ended 31 December 2024 while the year-on-year increase in cost of revenue.

EXPENSES

R&D Expenses

Our R&D expenses mainly comprise employee salary and benefit expenses incurred by our R&D department and outsourcing expenses. The R&D expenses amounted to approximately RMB131.9 million for the year ended 31 December 2024, representing a decrease of approximately 21.7% as compared to that for the year ended 31 December 2023. Such decrease was mainly due to our enhanced management of R&D expenses during the Reporting Period, the decrease in employee salary expenses incurred by our R&D department as compared to the corresponding period in 2023.

收益成本

我們的收益成本主要包括運營部門產生的員工薪酬福利開支、帶寬及服務器托管費及遊戲代理成本。截至二零二四年十二月三十一日止年度，收益成本金額約為人民幣94.1百萬元，較截至二零二三年十二月三十一日止年度同期增加約11.1%，主要由於代理遊戲的增長帶來代理成本增加。

毛利及毛利率

我們於截至二零二四年十二月三十一日止年度的毛利金額約為人民幣212.3百萬元，較截至二零二三年十二月三十一日止年度約人民幣400.2百萬元減少約47.0%，主要由於截至二零二四年十二月三十一日止年度的收益同比減少。

我們於截至二零二四年十二月三十一日止年度的毛利率約為69.3%，較截至二零二三年十二月三十一日止年度的毛利率減少13.3個百分點。該減少主要由於截至二零二四年十二月三十一日止年度的收益同比減少而收益成本則同比增加。

開支

研發開支

我們的研發開支主要包括研發部門產生的員工薪酬福利開支及外包開支。截至二零二四年十二月三十一日止年度的研發開支金額約為人民幣131.9百萬元，較截至二零二三年十二月三十一日止年度的研發開支金額減少約21.7%。該減少主要由於我們於報告期加強研發開支管理，研發部門投入的員工薪酬開支較二零二三年同期減少。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

Administrative Expenses

Our administrative expenses mainly comprise employee salary and benefit expenses, office expenses, property rent expenses, professional consulting service fees and miscellaneous management fees. The administrative expenses were approximately RMB46.0 million for the year ended 31 December 2024, representing a decrease of 22.8% as compared to that for the year ended 31 December 2023. Such decrease was mainly due to a decrease in property rent expenses and miscellaneous management fees as a result of our more efforts in fees management.

Selling and Marketing Expenses

Our selling and marketing expenses mainly comprise advertising expenses incurred by marketing. The selling and marketing expenses amounted to approximately RMB63.6 million for the year ended 31 December 2024, representing an increase of approximately 27.6% as compared to that for the year ended 31 December 2023. Such increase was mainly due to an increase in marketing and promotion expenses incurred by our game operations as compared to the corresponding period in 2023.

Income Tax

The income tax expenses increased for the year ended 31 December 2024 as compared to the corresponding period in 2023, which was mainly due to the effect of the expiration of preferential tax rates for certain subsidiaries and the changes in matters related to deferred income tax assets of certain subsidiaries. The estimated income tax rates applicable to the Group entities (excluding the entities that are currently tax exempted) for the year ended 31 December 2024 varied from 12.5% to 25% (2023: 12.5%–25%).

(LOSS)/PROFIT FOR THE YEAR

For the year ended 31 December 2024, our loss for the year attributable to owners of the Company from continuing operations amounted to approximately RMB74.7 million, representing a decrease of approximately 4,618.0% as compared with the year ended 31 December 2023. This was mainly attributable to the year-on-year decrease in revenue and gross profit for the year ended 31 December 2024.

DISCONTINUED OPERATIONS

For the year ended 31 December 2024, our discontinued operations recorded a profit for the period of approximately RMB1.3 million as compared to a loss of approximately RMB148.1 million for the year ended 31 December 2023. Details of the discontinued operations are set out in note 13 to the consolidated financial statements.

行政開支

我們的行政開支主要包括僱員的薪酬福利開支、辦公室開支、物業房租開支、專業諮詢服務費用和管理雜費等。於截至二零二四年十二月三十一日止年度，行政開支約為人民幣46.0百萬元，較截至二零二三年十二月三十一日止年度的行政開支減少22.8%。該減少主要由於我們加強費用管理，物業房租開支及管理雜費有所減少。

銷售及市場推廣費用

我們的銷售及市場推廣費用主要包括市場推廣所產生的廣告費用。截至二零二四年十二月三十一日止年度，銷售及市場推廣費用的金額約為人民幣63.6百萬元，較截至二零二三年十二月三十一日止年度的銷售及市場推廣費用增加約27.6%。有關增加主要由於為遊戲運營投入的市場營銷推廣費用較二零二三年同期增加。

所得稅

截至二零二四年十二月三十一日止年度的所得稅費用與二零二三年同期相比增加，主要由於部分附屬公司優惠稅率到期及部分附屬公司遞延所得稅資產相關事宜變動影響。截至二零二四年十二月三十一日止年度適用於本集團實體(不包括目前稅項豁免的實體)的估計所得稅稅率介乎12.5%至25% (二零二三年：12.5%至25%)。

年內(虧損)/溢利

截至二零二四年十二月三十一日止年度，我們的持續經營業務本公司擁有人應佔年內虧損約為人民幣74.7百萬元，較截至二零二三年十二月三十一日止年度減少約4,618.0%。這主要由於截至二零二四年十二月三十一日止年度收益及毛利同比減少。

已終止經營業務

截至二零二四年十二月三十一日止年度，我們的已終止經營業務錄得期內溢利約為人民幣1.3百萬元，而截至二零二三年十二月三十一日止年度則錄得虧損約人民幣148.1百萬元。有關已終止經營業務的詳情，載於綜合財務報表附註13。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and equity or debt financing activities for its capital requirements. As at 31 December 2024, cash and cash equivalents amounted to approximately RMB60.7 million (2023: RMB48.1 million), which were denominated in RMB, representing an increase of approximately 26.1% as compared to the year ended 31 December 2023. Such increase was mainly because we obtained a new bank loan and recovered the relevant investment during the Reporting Period.

INTEREST BEARING LOAN

We adopt a prudent treasury management policy to ensure that our Group maintains a healthy financial position. As at 31 December 2024, our bank and other borrowings amounted to approximately RMB15.0 million (2023: RMB231.0 million). The decrease in total borrowings was mainly because the borrowings balance of approximately RMB191.0 million as at 31 December 2023 was attributable to Shanghai Lingsu, a then-subsiary we disposed in the Reporting Period, which was no longer included in the Group's consolidated financial statements upon completion of the disposal. As at 31 December 2024, our borrowings were denominated in RMB, which are at fixed interest rate. Details of the Group's borrowings, including maturities, currencies and interest rates, are set out in note 28 of the consolidated financial statements.

GEARING RATIO

As at 31 December 2024, the Group's gearing ratio was approximately 6.9% (2023: 22.9%). The decrease was mainly due to the disposal of Shanghai Lingsu during the Reporting Period, resulting in a decrease in total borrowings. The gearing ratio is calculated as total debt divided by total assets of the Group as at 31 December 2024.

流動資金及財務資源

本集團一般以內部產生的現金流量及通過權益或債務融資活動為其營運提供資金，以滿足本集團的資本需求。於二零二四年十二月三十一日，現金及現金等價物約為人民幣60.7百萬元(二零二三年：人民幣48.1百萬元)，按人民幣列值，較截至二零二三年十二月三十一日止年度增加約26.1%。有關增加主要由於我們於報告期內新增一筆銀行借貸及收回相關投資款。

計息借貸

我們採取審慎財政管理政策，確保本集團保持穩健之財務狀況。於二零二四年十二月三十一日，我們的銀行及其他借款約為人民幣15.0百萬元(二零二三年：人民幣231.0百萬元)。借款總額減少乃主要由於於二零二三年十二月三十一日的借款餘額約人民幣191.0百萬元歸屬於當時被我們於報告期出售的附屬公司上海凌素，出售事項完成後，該部分借款不再列入本集團綜合財務報表。於二零二四年十二月三十一日，我們的借款以固定利率的人民幣列值。有關本集團借款(包括到期情況、貨幣及利率)的詳情，載於綜合財務報表附註28。

資產負債比率

於二零二四年十二月三十一日，本集團的資產負債比率約為6.9%(二零二三年：22.9%)。有關減少主要由於我們於報告期出售上海凌素，導致借款總額減少。資產負債比率以本集團於二零二四年十二月三十一日的負債總值除以資產總值計算。

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

CAPITAL EXPENDITURE

資本開支

		Year ended 31 December 截至十二月三十一日止年度		Year-on-year change 同比變動 %
		2024	2023	
		二零二四年 (RMB'000) (人民幣千元)	二零二三年 (RMB'000) (人民幣千元)	
Servers and other equipment	服務器及其他設備	207	4,022	-94.9
Office furniture and leasehold improvement	辦公傢具及租賃物業裝修	21	1,692	-98.8
Buildings and related improvements and leasehold land	樓宇及相關裝修及租賃土地	16,178	42,082	-61.6
Total	總計	16,406	47,796	-65.7

Our capital expenditure includes servers and other equipment, office furniture and leasehold improvement and buildings and related improvements and leasehold land. The total capital expenditure for the years ended 31 December 2024 and 2023 was approximately RMB16.4 million and RMB47.8 million, respectively. The decrease was mainly due to our purchase of buildings and leasehold land in 2023

我們的資本開支包括服務器及其他設備、辦公傢具及租賃物業裝修以及樓宇及相關裝修及租賃土地。截至二零二四年及二零二三年十二月三十一日止年度的資本開支總額分別約為人民幣16.4百萬元及人民幣47.8百萬元，有關減少主要由於二零二三年存在樓宇及租賃土地置入。

FOREIGN EXCHANGE RISK

外匯風險

The Group operates in overseas markets through overseas publishers and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises primarily from recognized assets and liabilities when foreign currency is or will be received from overseas counterparties. For the year ended 31 December 2024, the Group did not have policies to hedge any foreign currency fluctuation.

本集團透過海外發行商在海外市場經營業務，須承受因各種貨幣風險引致的外匯風險，主要涉及美元。外匯風險主要來自從海外對手方收取或將收取外幣時的已確認資產及負債。截至二零二四年十二月三十一日止年度，本集團並無政策對沖任何外幣波動。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

SIGNIFICANT INVESTMENTS HELD

Investment in Shanghai Silicon

As of 31 December 2024, (i) the fair value of the investment in Shanghai Silicon was approximately RMB391.6 million; (ii) an unrealised fair value gain on the Group's investment in Shanghai Silicon of approximately RMB11.6 million was accumulatively recognised for the year ended 31 December 2024; and (iii) no dividend/income distribution was received. Accordingly, the fair value of the investment in Shanghai Silicon compared to the Group's total assets as at 31 December 2024 was approximately 21.7% and therefore classified as a significant investment of the Group.

As of 31 December 2024, the Group effectively invested in approximately 2.0% of Shanghai Silicon (correspondingly held approximately 23,150,127 shares in Shanghai Silicon) through indirect shareholding at a total capital commitment of RMB380 million. Shanghai Silicon is a market-leading domestic manufacturer of large-scale semiconductor silicon chips, and is expected to have broad market prospects in the future. Shanghai Silicon's products are widely used in the production of memory chips, central processing units, graphic processing units and various semiconductor components.

The investment in Shanghai Silicon is expected to be for medium and long-term purposes. Given the future prospects of large-scale semiconductor silicon chips, the Group expects to generate investment returns from the investment in Shanghai Silicon.

所持有的重大投資

於上海超矽的投資

於二零二四年十二月三十一日，(i)上海超矽的投資的公允價值約為人民幣391.6百萬元；(ii)截至二零二四年十二月三十一日止年度，本集團累計確認對上海超矽投資的未變現公允價值收益約為人民幣11.6百萬元；及(iii)並未收取股息／收益分配。因此，上海超矽的投資的公允價值佔本集團於二零二四年十二月三十一日的資產總額比率約為21.7%，因此被歸類為本集團的重大投資。

於二零二四年十二月三十一日，本集團通過間接持股實際於上海超矽投資約2.0%（對應上海超矽的股份數目約為23,150,127股），總資本承擔為人民幣380百萬元。上海超矽乃中國國內市場領先的大型半導體矽芯片製造商，預計未來具有廣闊的市場前景。上海超矽的產品廣泛應用於存儲芯片、中央處理器、圖像處理器及各種半導體元件的生產。

上海超矽的投資屬於中長期投資。鑑於大規模半導體矽芯片的未來發展前景，本集團預期將從對上海超矽的投資中產生投資回報。



Management Discussion and Analysis (continued)

管理層討論與分析(續)

Investment in Ningbo Lianjun

As at 31 December 2024, (i) the fair value of the investment in Ningbo Lianjun was approximately RMB116.3 million; (ii) an unrealized fair value gain of the Group's investment in Ningbo Lianjun of approximately RMB11.3 million was accumulatively recognized for the year ended 31 December 2024; and (iii) no dividends/profit distributions have been received. The fair value of the investment in Ningbo Lianjun compared to the Group's total assets as of 31 December 2024 was approximately 6.4%, and is therefore classified as a significant investment of the Group. As at 31 December 2024, the Group effectively invested in approximately 20.98% in Ningbo Lianjun at a total capital investment of RMB105 million. Ningbo Lianjun is a private equity fund in the form of a limited partnership, the investment area of which focuses on the integrated circuit and its upstream and downstream enterprises, with upstream mainly including enterprises engaged in silicon wafers for integrated circuits (including its upstream core equipment and key consumables, etc.), and downstream mainly including key chip design enterprises and those whose major application scenarios, such as automotive networking, internet of things, and autonomous driving applications, are synergistic and growth-oriented. The investment in Ningbo Lianjun is expected to be for medium and long-term purposes. The Board is optimistic about the prospects of the related industry and the Group expect to generate investment returns from the investment in Ningbo Lianjun.

Investment in Nanjing Lingxing

As of 31 December 2024, (i) the fair value of the investment directly held in Nanjing Lingxing was approximately RMB122.3 million; (ii) no unrealised fair value gain on the Group's investment in Nanjing Lingxing was recognised for the year ended 31 December 2024; and (iii) no dividend/profit distribution was received. The fair value of the investment in Nanjing Lingxing compared to the Group's total assets as at 31 December 2024 was approximately 6.8% and therefore classified as a significant investment of the Group.

As of 31 December 2024, the Group directly held an investment of approximately 0.5317% of Nanjing Lingxing (correspondingly held approximately 44,741,619 shares in Nanjing Lingxing) at a total capital investment of RMB122.3 million. Nanjing Lingxing operates a smart travel platform. The investment in Nanjing Lingxing is a medium and long-term investment. Taking into account its industry position, business prospects and its future capitalization plans, the Group expects to receive financial returns from its investment in Nanjing Lingxing.

於寧波聯珺的投資

於二零二四年十二月三十一日，(i) 於寧波聯珺投資的公允價值約為人民幣116.3百萬元；(ii) 截至二零二四年十二月三十一日止年度，本集團已累計確認投資寧波聯珺的未變現公允價值收益約為人民幣11.3百萬元；及(iii) 並未收取股息／溢利分配。於寧波聯珺投資的公允價值佔本集團截至二零二四年十二月三十一日的資產總額比率約為6.4%，因此被歸類為本集團的重大投資。於二零二四年十二月三十一日，本集團實際於寧波聯珺投資約20.98%，總資本投資為人民幣105百萬元。寧波聯珺為以有限合夥形式設立的私募股權基金，其投資領域重點關注集成電路及集成電路上下游企業，上游主要包括集成電路用硅片(含其上游核心設備、關鍵耗材等)相關企業，下游主要包括關鍵芯片設計企業及其各大應用場景，如車聯網、物聯網、自動駕駛等應用領域具有協同性、成長性的企業等。預期於寧波聯珺的投資屬於中長期投資。董事會對相關行業前景持樂觀態度，本集團預期將從對寧波聯珺的投資中產生投資回報。

於南京領行的投資

於二零二四年十二月三十一日，(i) 直接持有南京領行投資的公允價值約為人民幣122.3百萬元；(ii) 截至二零二四年十二月三十一日止年度，本集團並未確認投資南京領行的未變現公允價值收益；及(iii) 並未收取股息／溢利分配。於南京領行投資的公允價值佔本集團於二零二四年十二月三十一日的資產總額比率約為6.8%，因此被歸類為本集團的重大投資。

於二零二四年十二月三十一日，本集團直接持有南京領行的投資約0.5317% (對應南京領行的股份數目約為44,741,619股)，總資本投資為人民幣122.3百萬元。南京領行經營一個智慧出行平台。於南京領行的投資屬於中長期投資。考慮到其行業地位、業務前景，以及其未來資本化計劃，本集團預期將從對南京領行的投資中獲得財務回報。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Save as disclosed above, the Group did not have any other significant investments held as of 31 December 2024.

除上述所披露者外，截至二零二四年十二月三十一日，本集團未持有任何其他重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Company did not have other future plans for material investments or capital assets as of 31 December 2024.

重大投資或資本資產的未來計劃

除本年報所披露者外，截至二零二四年十二月三十一日，本集團並無其他重大投資或資本資產的其他計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Disposal of Shanghai Lingsu Network Technology Co., Ltd.* (上海凌素網絡科技有限公司) (“Shanghai Lingsu”)

On 28 March 2024, Shenzhen 7Road entered into a disposal agreement with Shanghai Canghuo Network Technology Co., Ltd.* (上海蒼火網絡科技有限公司) (“**Shanghai Canghuo**”), pursuant to which Shenzhen 7Road agreed to sell and Shanghai Canghuo agreed to buy 100% of the registered capital of Shanghai Lingsu for a consideration of RMB14.85 million. Upon completion of the said disposal, the Group no longer hold any interest in Shanghai Lingsu. For details on the aforesaid disposal, please refer to the announcement of the Company dated 28 March 2024.

Prior to the completion of the said disposal, Shanghai Lingsu had taken out a loan and obtained three finance leases (collectively, the “**Borrowings**”) from certain financial institutions. The Borrowings were secured by the Group through providing guarantees in favour of such financial institutions. Upon the completion of the Disposal, Shanghai Lingsu ceased to be a subsidiary of the Company, and the Group continued to provide the guarantee for Shanghai Lingsu for a certain period after the completion of the Disposal (the “**Guarantees**”). Regarding to the Guarantees, the Group entered into a counter-guarantee agreement with Shanghai Canghuo and an independent third party (the “**Counter Guarantors**”). Pursuant to the counter-guarantee agreement, the Counter Guarantors jointly provided an unconditional and irrevocable joint liability guarantee to the Group for any of the Group’s obligations under the relevant guarantees. The maximum guaranteed amount of the Group under the Guarantees was RMB120,000,000. Details of the Guarantee are set out in the Company’s announcement dated 28 March 2024.

附屬公司、聯營公司及合營企業的重大收購及出售事項

上海凌素網絡科技有限公司(「上海凌素」)出售事項

於二零二四年三月二十八日，深圳第七大道與上海蒼火網絡科技有限公司(「**上海蒼火**」)訂立出售協議，據此，深圳第七大道同意出售而上海蒼火同意購買上海凌素的全部註冊股本，代價為人民幣14.85百萬元。該出售事項完成後，本集團不再在上海凌素中擁有任何權益。有關上述出售事項之詳情，請參閱本公司日期為二零二四年三月二十八日之公告。

於該出售事項完成前，上海凌素向若干金融機構借入一筆貸款及取得三份融資租賃(統稱「**借款**」)。借款由本集團以該等金融機構為受益人提供擔保。出售事項完成後，上海凌素不再為本公司的附屬公司，而本集團於出售事項完成後繼續在一段時間內為上海凌素提供擔保(「**擔保**」)。就擔保而言，本集團與上海蒼火及獨立第三方(「**反擔保人**」)訂立反擔保協議。根據反擔保協議，反擔保人共同向本集團提供無條件及不可撤回的連帶責任擔保，以保障本集團於有關擔保項下的任何義務。本集團於擔保項下的最高擔保金額為人民幣120,000,000元。有關擔保的詳情載於本公司日期為二零二四年三月二十八日的公告。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

As at 31 December 2024, the outstanding balances of Shanghai Lingsu's each borrowing which guaranteed by the Group was RMB54,155,000, and as at the Latest Practicable Date, the Group was not aware of any default or breaches of a covenant of Shanghai Lingsu's borrowings. In the opinion of the directors of the Company, the Group's credit risk regarding the Guarantee was insignificant as in light of the above and the counter-guarantee to the Group has been provided.

Acquisition of the entire partnership interest in Shanghai Lingsuda Technology Partnership (Limited Partnership)* (上海領素達科技合夥企業(有限合夥)) ("Shanghai Lingsuda Partnership")

On 23 December 2024, Wuxi 7Road Yunrui Equity Investment Management Co., Ltd.* (無錫市七道雲睿股權投資管理有限公司) and Wuxi 7Road Technology Co., Ltd.* (無錫第七大道科技有限公司) ("Wuxi 7Road Technology"), being indirect wholly-owned subsidiaries of the Company (collectively, the "Purchasers"), entered into two agreements with Beihai Hexi Investment Management Co., Ltd.* (北海和熙投資管理有限公司) and Wuxi Feiye Investment Co., Ltd.* (無錫飛葉投資有限公司) (the "Sellers"), pursuant to which the Purchasers agreed to acquire and the Sellers agreed to sell the entire partnership interest in Shanghai Lingsuda Partnership at a total consideration of RMB122,301,724.96. Upon completion of the said acquisition, Shanghai Lingsuda Partnership will become a wholly-owned subsidiary of the Company, and Wuxi 7Road Technology shall still have the obligation to make capital contribution of RMB9,850,000 to Shanghai Lingsuda Partnership. For details on the aforesaid acquisition, please refer to the announcement of the Company dated 23 December 2024.

Save as disclosed above, the Company did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

於二零二四年十二月三十一日，上海凌素由本集團擔保的各項借款未償還結餘為人民幣54,155,000元，且於最後實際可行日期，本集團並沒有發現上海凌素的借款有任何違約或違反契據的情況。本公司董事認為，鑑於此，以及本集團已獲反擔保，本集團就擔保而言的信貸風險屬不重大。

收購上海領素達科技合夥企業(有限合夥)(「上海領素達合夥企業」)的全部合夥權益

於二零二四年十二月二十三日，無錫市七道雲睿股權投資管理有限公司及無錫第七大道科技有限公司(「無錫第七大道科技」)(為本公司間接全資附屬公司)(統稱「買方」)與北海和熙投資管理有限公司及無錫飛葉投資有限公司(「賣方」)訂立兩份協議，據此，買方同意收購而賣方同意出售上海領素達合夥企業的全部合夥權益，總代價為人民幣122,301,724.96元。該收購完成後，上海領素達合夥企業將成為本公司全資附屬公司，無錫第七大道科技尚有向上海領素達合夥企業注資人民幣9,850,000元的義務。有關上述收購的詳情，請參閱本公司日期為二零二四年十二月二十三日的公告。

除上文所披露者外，截至二零二四年十二月三十一日止年度，本公司並無任何其他附屬公司、聯營公司及合營企業的重大收購或出售事項。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

CHARGE ON ASSETS

As of 31 December 2024, we pledged property, plant and equipment and right-of-use assets as security for loans of RMB15.0 million. For further details, please refer to note 28 to the consolidated financial statements.

Save as disclosed above, as of 31 December 2024, there was no other material charge on the Group's assets.

CONTINGENT LIABILITIES AND GUARANTEES

On 8 December 2021, Proficient City Limited ("PCL") filed a lawsuit (the "**Lawsuit**") with the Guangdong Higher Court against the subsidiaries of the Group, Shenzhen 7Road Technology Co., Ltd. (深圳第七大道科技有限公司) and Qianhai Huanjing Network Technology Co., Ltd. (前海幻境網絡科技有限公司), in relation to a dispute on infringement of trade secret over the online game Wartune (神曲), and the Group had received the Notice to Respond from the Guangdong Higher Court in July and August 2022. On 8 April 2024, the first trial's judgment was delivered and the court dismissed all the plaintiff's claims. Upon the expiration of the appeal period, neither party appealed, and the first trial's judgment became effective, which means Qianhai Huanjing and Shenzhen 7Road do not need to make any payment to PCL. Accordingly, the lawsuit no longer constitutes a contingent liability for the Group as at 31 December 2024.

As disclosed in the section headed "Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures" in this annual report, as at 31 December 2024, the outstanding balances of Shanghai Lingsu's various borrowings which were guaranteed by the Group was RMB54,155,000, and up to the date of this annual report, the Group was not aware of any default or breaches of a covenant of Shanghai Lingsu's borrowings. In the opinion of the directors of the Company, the Group's credit risk regarding the Guarantee was insignificant as in light of the above and the Counter Guarantors has provided counter-guarantee to the Group.

Save as disclosed above, we did not have any other unrecorded significant contingent liabilities, guarantees or any material litigation against us.

資產抵押

截至二零二四年十二月三十一日，我們以物業、廠房及設備以及使用權資產用於抵押總額人民幣15.0百萬元的借貸。有關進一步詳情，請參閱綜合財務報表附註28。

除上文所披露者外，本集團截至二零二四年十二月三十一日的資產並無其他重大抵押。

或然負債及擔保

於二零二一年十二月八日，Proficient City Limited ("PCL")向廣東高院對本集團附屬公司深圳第七大道科技有限公司及前海幻境網絡科技有限公司就侵犯網絡遊戲「神曲」的商業秘密糾紛提起訴訟(「**訴訟**」)，本集團已於二零二二年七月及八月收到廣東高院發出的《應訴通知書》。於二零二四年四月八日，一審判決送達，法院駁回原告全部訴訟請求。上訴期滿雙方均未上訴，一審判決生效，即前海幻境及深圳第七大道無需向PCL支付任何款項。因此，該訴訟於二零二四年十二月三十一日不再構成本集團的或然負債。

誠如本年報「附屬公司、聯營公司及合營企業的重大收購及出售事項」一節所披露，於二零二四年十二月三十一日，上海凌素由本集團擔保的各項借款未償還結餘為人民幣54,155,000元，且截至本年報日期，本集團並沒有發現上海凌素的借款有任何違約或違反契據的情況。本公司董事認為，鑑於此，以及反擔保人已向本集團提供反擔保，本集團就擔保而言的信貸風險屬不重大。

除上文所披露者外，我們並無任何其他未記錄的重大或然負債、擔保及針對我們的任何重大訴訟。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2024, we had 247 full-time employees, mostly based in Shenzhen, Shanghai and Wuxi, the PRC. The following table sets out the number of our employees by function as at 31 December 2024:

Function	職能	Number of Employees 僱員數目	% of total 佔總數百分比
R&D	研發	176	71%
Operation	營運	29	12%
Administration	行政	42	17%
Total	總計	247	100%

For the year ended 31 December 2024, our employee remuneration amounted to approximately RMB125.4 million (including salary, bonus interest, share-based compensation, pension scheme contribution, termination payments, other social security fund and other employee benefits).

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

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance, seniority and time devoted to our business. They receive compensation in the form of salaries, performance-related bonus interest, RSUs, and other allowances and benefits-in-kind, including the Group's contribution to their pension schemes.

僱員及薪酬政策

截至二零二四年十二月三十一日，我們擁有247名全職僱員，其中大多數位於中國深圳、上海及無錫。下表載列我們於二零二四年十二月三十一日按職能劃分的僱員數目：

截至二零二四年十二月三十一日止年度，我們的僱員薪酬總額約人民幣125.4百萬元（包含薪金、花紅利益、股份酬金、退休計劃供款、離職補償金、其他社會保障金及其他僱員福利）。

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、表現相關花紅利益、受限制股份單位、津貼以及中國僱員享有國家管理的退休福利計劃。本集團亦向其僱員提供針對性培訓，以增進彼等的技術及產品知識。

董事及高級管理層成員的薪酬按各個別人士的職責、資歷、職位、經驗、表現、年資及對我們業務所投入的時間釐定。彼等以薪金、表現相關花紅利益、受限制股份單位以及其他津貼及實物福利的形式收取酬金，包括本集團為彼等作出的退休金計劃供款。

Corporate Governance Report

企業管治報告

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

During the year ended 31 December 2024, the Company has complied with the applicable code provisions of Part 2 to the CG Code.

BOARD OF DIRECTORS

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

The Board currently consists of six Directors, namely Mr. Meng Shuqi (Chairman), Mr. Liu Zhizhen and Mr. Yang Cheng, as executive Directors, and Mr. Xue Jun, Ms. Li Yiqing and Mr. Lui Chi Ho, as independent non-executive Directors. None of the Directors have a relationship (including financial, business, family or other substantial or related relationship) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Group.

The biographies of the Directors are set out on pages 17 to 21 of this annual report.

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力達致及維持高水平的企業管治。本公司已制定及實行良好的企業管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考企業管治守則及其他適用法律及監管規定，持續檢討及監督本公司的企業管治以及多項內部政策及程序(包括但不限於僱員及董事所適用者)，以維持本公司高水平的企業管治。

於截至二零二四年十二月三十一日止年度內，本公司已遵守企業管治守則第二部分的適用守則條文。

董事會

董事會負責本公司的領導及內部監控，並監督本公司業務、決策及表現，亦共同負責透過指導及監督本公司事務，促進本公司的成功。董事會擁有管理的一般權力，並規劃本公司業務發展。董事會將日常經營及管理授權予本集團管理層負責，管理層將執行董事會釐定的本集團策略及方針。

董事會目前由六名董事組成，即執行董事孟書奇先生(主席)、劉志振先生及楊成先生；及獨立非執行董事薛雋先生、勵怡青女士及呂志豪先生。董事之間概無關係(包括財務、業務、家族或其他重大或相關的關係)。董事會在具備本集團業務所需的適當技能及經驗方面取得平衡。

董事的履歷載於本年報第17至21頁。

概無資料須根據上市規則第13.51B(1)條予以披露。

Corporate Governance Report (continued)

企業管治報告(續)

Each of the executive Directors has entered into a service contract with the Company and the Company has issued letters of appointment to each of the independent non-executive Directors.

Code provision B.2.2 of Part 2 to the CG Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board; or (ii) as an additional Director to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a term of three years and is subject to retirement by rotation at an annual general meeting of the Company at least once every three years.

The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the Articles of Association, the Listing Rules and other applicable laws.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2024 was approximately RMB5.4 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for the year ended 31 December 2024 are set out in notes 15 and 39 to the consolidated financial statements, respectively.

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

The Company has procedures as agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense as required pursuant to code provision C.5.6 of Part 2 to the CG Code.

各執行董事已與本公司訂立服務合約，而本公司已向各獨立非執行董事發出委任函。

企業管治守則第二部分的守則條文第B.2.2條則述明，每名董事(包括有指定任期的董事)應至少每三年輪席退任一次。

根據章程細則，全體董事均須至少每三年輪席退任一次。任何獲董事會委任，以(i)填補董事會臨時空缺的新任董事；或(ii)作為董事會新增成員的新任董事僅須留任至其委任後的首次本公司股東週年大會，並於屆時合資格重選連任。

各獨立非執行董事已與本公司簽訂委任函，任期三年，均須至少每三年於本公司股東週年大會上輪席退任一次。

該等服務合約及委任函可根據其各自的條款予以終止。服務合約及委任函的條款可根據章程細則、上市規則及其他適用法律予以重續。

截至二零二四年十二月三十一日止年度，應付董事的薪酬總額(包括袍金、薪金、退休計劃供款、股份酬金開支、酌情花紅、住房及其他津貼以及其他實物福利)約為人民幣5.4百萬元。

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。截至二零二四年十二月三十一日止年度，董事及高級管理層的薪酬詳情分別載於綜合財務報表附註15及39。

本公司已就針對董事的法律訴訟安排投購合適的保險。

本公司已根據企業管治守則第二部分的守則條文第C.5.6條規定，訂有經董事會協定的程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

Corporate Governance Report (continued) 企業管治報告(續)

During the year ended 31 December 2024 and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considered them to be independent. In addition, each of the independent non-executive Directors during the year ended 31 December 2024 had demonstrated the attributes of an independent non-executive director by providing independent views and input and there is no evidence that their tenure has had any impact on their independence. Accordingly, the Directors are of the opinion that each of the current independent non-executive Directors have the required character, integrity, independence and experience to perform the role of an independent non-executive director. The Board is not aware of any circumstances that might influence each of the current independent non-executive Directors in exercising their independent judgement and the Board believes that their external experience will continue to ensure independent views and input are available to the Board, as well as generate significant contribution to the Company and the Shareholders as a whole. The Board has conducted its review on such mechanism to ensure independent views and input are available to the Board and considered that the said mechanism was effective for the year ended 31 December 2024.

Directors have access to the services of the joint company secretaries to ensure that the Board procedures are followed. During the year ended 31 December 2024, the joint company secretaries of the Company are Mr. Li Zhengquan and Mr. Cheung Kai Cheong, Willie. With effect from 26 January 2025, Mr. Li Zhengquan resigned as a joint company secretary and Mr. Yang Cheng was appointed as a joint company secretary. In compliance with Rule 3.29 of the Listing Rules, Mr. Li Zhengquan and Mr. Cheung Kai Cheong, Willie have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2024. Mr. Cheung Kai Cheong, Willie has the necessary qualifications and experience as required under Rules 3.28 and 8.17 of the Listing Rules.

Mr. Cheung Kai Cheong, Willie is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited and his primary corporate contact person at the Company is Mr. Yang Cheng, the Company's executive Director, chief financial officer and joint company secretary.

於截至二零二四年十二月三十一日止年度及直至本年報日期，董事會一直符合上市規則有關委任最少三名獨立非執行董事(佔董事會三分之一)之規定。

本公司已根據上市規則第3.13條收到各獨立非執行董事的獨立性書面確認，並認為彼等屬獨立人士。此外，於截至二零二四年十二月三十一日止年度，各獨立非執行董事已提供獨立意見及建議，展示獨立非執行董事之特質，並無證據顯示其任期對其獨立性有任何影響。因此，董事會認為各現任獨立非執行董事均具備履行獨立非執行董事角色所需之品格、誠信、獨立性及經驗。董事會並不知悉任何可能影響各現任獨立非執行董事作出獨立判斷之情況及董事會認為，彼等的外部經驗將繼續為董事會提供獨立意見及建議，並為本公司及股東整體帶來重大貢獻。董事會已就該機制進行檢討，以確保董事會可獲得獨立意見及建議，並認為上述機制於截至二零二四年十二月三十一日止年度屬有效。

董事可獲得聯席公司秘書的服務，以確保遵循董事會程序。於截至二零二四年十二月三十一日止年度，本公司的聯席公司秘書為李正全先生及張啟昌先生。自二零二五年一月二十六日起，李正全先生辭任聯席公司秘書，而楊成先生獲委任為聯席公司秘書。根據上市規則第3.29條，李正全先生及張啟昌先生於截至二零二四年十二月三十一日止年度已參加不少於15小時的相關專業培訓。張啟昌先生具有上市規則第3.28條及第8.17條所規定的必要資格及經驗。

張啟昌先生為方圓企業服務集團(香港)有限公司之高級經理，其在本公司的主要企業聯絡人為楊成先生(本公司的執行董事、首席財務總監及聯席公司秘書)。

Corporate Governance Report (continued)

企業管治報告(續)

In compliance with code provision C.1.4 of Part 2 to the CG Code, all Directors attended various continuous professional development (“CPD”) trainings during the year ended 31 December 2024, including CPD activities by way of reading materials and/or trainings regarding the updating of the Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company has arranged suitable trainings for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

根據企業管治守則第二部分的守則條文第C.1.4條，於截至二零二四年十二月三十一日止年度，全體董事均參與多項持續專業發展(「持續專業發展」)培訓，包括閱讀資料及／或參加關於上市規則更新、董事責任以及持續義務及《環境、社會及管治報告指引》等持續專業發展活動，作為彼等持續專業發展的一部分。本公司已為全體董事安排合適的培訓，旨在發展及讓彼等重溫知識及技術。



Corporate Governance Report (continued)

企業管治報告(續)

The particulars of the trainings of each Director during the year ended 31 December 2024 are set out as follows:

以下載列截至二零二四年十二月三十一日止年度每位董事接受之培訓的詳情：

Name of Director 董事姓名	Participation of CPD trainings 參加持續 專業發展培訓	Types of CPD trainings participated 參加持續專業發展培訓的類型
Executive Directors 執行董事		
Mr. Meng Shuqi 孟書奇先生	✓	Online training and reading materials on practical fundamentals of information disclosure, corporate governance, and capital operations for Hong Kong-listed companies, and online training and reading materials on notifiable transactions and connected transactions. 港股上市公司信息披露、公司治理與資本運作實務基礎班的線上培訓及閱讀材料；及須予公佈的交易及關連交易的線上培訓及閱讀材料
Mr. Li Zhengquan (resigned with effect from 26 January 2025) 李正全先生 (自二零二五年一月 二十六日起辭任)	✓	Seminar on practical fundamentals of information disclosure, corporate governance, and capital operations for Hong Kong-listed companies and online training and reading materials on notifiable transactions and connected transactions. 港股上市公司信息披露、公司治理與資本運作實務基礎班講座；及須予公佈的交易及關連交易的線上培訓及閱讀材料
Mr. Yang Cheng 楊成先生	✓	Online training and reading materials on practical fundamentals of information disclosure, corporate governance, and capital operations for Hong Kong-listed companies, and online training and reading materials on notifiable transactions and connected transactions. 港股上市公司信息披露、公司治理與資本運作實務基礎班的線上培訓及閱讀材料；及須予公佈的交易及關連交易的線上培訓及閱讀材料
Mr. Peng Cheng (resigned with effect from 8 March 2024) 彭程先生 (自二零二四年三月 八日起辭任)	✓	Not applicable 不適用

Corporate Governance Report (continued)

企業管治報告(續)

Name of Director 董事姓名	Participation of CPD trainings 參加持續 專業發展培訓	Types of CPD trainings participated 參加持續專業發展培訓的類型
Independent non-executive Directors 獨立非執行董事		
Mr. Xue Jun 薛隽先生	✓	Online training and reading materials on practical fundamentals of information disclosure, corporate governance, and capital operations for Hong Kong-listed companies, and online training and reading materials on notifiable transactions and connected transactions. 港股上市公司信息披露、公司治理與資本運作實務基礎班的線上培訓及閱讀材料；及須予公佈的交易及關連交易的線上培訓及閱讀材料
Ms. Li Yiqing 勵怡青女士	✓	Online training and reading materials on practical fundamentals of information disclosure, corporate governance, and capital operations for Hong Kong-listed companies, and online training and reading materials on notifiable transactions and connected transactions. 港股上市公司信息披露、公司治理與資本運作實務基礎班的線上培訓及閱讀材料；及須予公佈的交易及關連交易的線上培訓及閱讀材料
Mr. Lui Chi Ho 呂志豪先生	✓	Online training and reading materials on practical fundamentals of information disclosure, corporate governance, and capital operations for Hong Kong-listed companies, and online training and reading materials on notifiable transactions and connected transactions. 港股上市公司信息披露、公司治理與資本運作實務基礎班的線上培訓及閱讀材料；及須予公佈的交易及關連交易的線上培訓及閱讀材料



CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in code provision A.2.1 of Part 2 to the CG Code.

The principal roles and functions of the Board in relation to corporate governance are to develop and review the Company's policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct applicable to employees and Directors, and to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

BOARD DIVERSITY POLICY AND NOMINATION POLICY

Pursuant to the CG Code, the Board has adopted a Board diversity policy and a nomination policy. The Board diversity policy sets out the basic principles to ensure that the Board has the requisite knowledge of the Company and experience in different business and cultural conditions of different regions and markets and a variety of perspectives necessary to maintain and enhance the overall effectiveness of the Board and taking account of succession planning. All Board appointments will continue to be made on a merit basis based on the Group's business needs from time to time, while taking into account the benefit of diversity (including gender diversity at Board level). In accordance with the Company's nomination policy, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Selection of Board candidates will be based on a range of factors with reference to the Group's business needs, including but not limited to age, gender, nationality, educational background, industry and professional experience. The Nomination Committee will select board members in accordance with the Company's nomination policy and will also give consideration to the Company's Board diversity policy. The Nomination Committee will review the Board diversity policy at least annually to ensure its continued effectiveness. During the year ended 31 December 2024, the Nomination Committee was satisfied with the diversity of the existing Board and did not, for the time being, set up any measurable objective regarding the diversity of the Board.

企業管治職能

董事會負責執行企業管治守則第二部分的守則條文第A.2.1條所載職能。

董事會有關企業管治的主要角色及職能為制定及檢討本公司的企業管治政策及常規、檢討及監察董事及管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、制定、檢討及監察適用於僱員及董事的操守準則，以及檢討本公司遵守企業管治守則的情況及在本企業管治報告內的披露資料。

董事會多元化政策及提名政策

根據企業管治守則，董事會已採納一套董事會多元化政策及提名政策。董事會多元化政策列載基本原則，確保董事會具備必要的本公司知識、不同地區及市場的各種業務及文化環境的經驗以及各種必要視野，以維持及提升董事會的整體效能，並考慮繼任規劃。董事會所有任命將繼續以用人唯賢的準則，在考慮多元化(包括董事會層面的性別多元化)利益的同時根據本集團不時的業務需要而作出。根據本公司的提名政策，本公司會確保董事會的成員在具備所需技能、經驗及廣闊視野方面達致平衡，從而提升董事會的運作效率並保持高標準的企業管治水平。董事會將基於本集團的業務需求，按包括但不限於年齡、性別、國籍、教育背景、行業及專業經驗等因素甄選董事會候選人。提名委員會將根據本公司的提名政策挑選董事會成員，亦會考慮本公司的董事會多元化政策。提名委員會最少每年檢討董事會多元化政策，以確保其持續有效。截至二零二四年十二月三十一日止年度，提名委員會對現行董事會的成員多元化表示滿意，現時並無就董事會成員多元化設立任何可衡量目標。

Corporate Governance Report (continued)

企業管治報告(續)

Currently, the Board comprises five male Directors and one female Director and has achieved gender diversity in respect of the Board. Our male to female senior management gender ratio is 4:1. Further details on the gender ratio of the Group together with the relevant data can be found in the Environmental, Social and Governance Report of the Company for the year ended 31 December 2024 at the Appendix to this annual report.

EMPLOYEE DIVERSITY POLICY

The Group is committed to providing equal opportunities to all employees, irrespective of gender, race, age, nationality, religion, sexual orientation, disability, or other dimensions of diversity, and strongly opposes all forms of discrimination. The Company remains dedicated to incorporating gender diversity in its recruitment process to ensure a pipeline of potential candidates across all job levels. The Board will regularly review the gender composition of the workforce and establish targets as necessary.

BOARD MEETINGS

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

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

目前，董事會包括五名男性董事及一名女性董事，已達致董事會性別多元化。我們高級管理層的男性與女性性別比率為4:1，有關本集團性別比率以及相關數據的進一步詳情可於本年報附錄所載本公司截至二零二四年十二月三十一日止年度的環境、社會及管治報告查閱。

僱員多元化政策

本集團致力於為所有僱員提供平等機會，不論性別、種族、年齡、國籍、宗教、性取向、殘障或其他多樣性，並強烈反對一切形式的歧視。本公司仍致力於將性別多元化納入其招募程序，以確保所有職級的潛在候選人管道。董事會將定期檢視員工的性別組成，並視需要訂定目標。

董事會會議

本公司採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議的通知會於會議舉行前至少14日送呈全體董事，當中載有會議議程內列明待討論的事宜。就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程或相關董事會或董事委員會會議文件將於會議召開前至少三日發送予董事或委員會成員，以確保彼等有充足時間審閱有關文件及有充份準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲告知將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議紀錄由本公司聯席公司秘書保存，而副本會傳閱予全體董事，以供參考及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄所有審議事項及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日之後的合理時間內發送予各董事，以供彼等評注。董事有權審閱董事會會議及董事委員會會議的會議記錄。

Corporate Governance Report (continued) 企業管治報告(續)

During the year ended 31 December 2024, the Company held 9 Board meetings. The attendance of each Director at the Board meetings is set out below:

截至二零二四年十二月三十一日止年度，本公司召開了9次董事會會議。各名董事出席董事會會議的情況載列如下：

Directors	董事	Attendance/ Number of meetings held 出席情況/ 召開會議次數
Executive Directors	執行董事	
Mr. Meng Shuqi ^(Note 1)	孟書奇先生 ^(附註1)	7/9
Mr. Peng Cheng ^(Note 2)	彭程先生 ^(附註2)	0/0
Mr. Li Zhengquan ^(Note 3)	李正全先生 ^(附註3)	9/9
Mr. Yang Cheng	楊成先生	9/9
Independent non-executive Directors	獨立非執行董事	
Mr. Xue Jun	薛隽先生	9/9
Ms. Li Yiqing	勵怡青女士	9/9
Mr. Lui Chi Ho	呂志豪先生	9/9

Notes:

- Mr. Meng Shuqi did not attend the two board meetings this year due to conflicts of interest in the relevant proposals considered and approved in the relevant board meetings.
- With effect from 8 March 2024, Mr. Peng Cheng resigned as an executive Director.
- With effect from 26 January 2025, Mr. Li Zhengquan resigned as an executive Director.

附註：

- 孟書奇先生因在相關董事會會議上審議及批准的相關議案中存在利益衝突而未出席本年度的兩次董事會會議。
- 自二零二四年三月八日起，彭程先生辭任執行董事。
- 自二零二五年一月二十六日起，李正全先生辭任執行董事。

Chairman and Chief Executive Officer

Under code provision C.2.1 of Part 2 to the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Chairman and CEO of the Company are independent of each other and their positions are held by different individuals. Mr. Meng Shuqi, the Chairman of the Company, is responsible for the management of the Board and the formulation of the overall strategy of the Group. Mr. Liu Zhizhen, the CEO, (appointed as CEO with effect from 8 March 2024) is responsible for the implementation of the Group's strategies and business strategies formulated by the Board and the day-to-day operations of the Group, including product development management and channel operations.

主席及行政總裁

企業管治守則第二部分的守則條文第C.2.1條規定，主席及行政總裁的角色應有所區分，並不應由一人同時兼任。

本公司主席及行政總裁的職位彼此獨立，由不同人士出任。本公司主席為孟書奇先生，彼負責董事會管理及本集團整體戰略的制定。行政總裁劉志振先生(自二零二四年三月八日起獲委任為行政總裁)負責執行董事會制定的本集團戰略及業務策略，並負責本集團的日常運營，包括產品開發管理及渠道運營等。

Corporate Governance Report (continued)

企業管治報告(續)

GENERAL MEETING

Annual general meeting proceedings are reviewed from time to time to ensure that the Company follows best corporate governance practices. The notice of annual general meeting is published at least 21 days prior to the annual general meeting and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. The chairman of the annual general meeting exercises his power under the Articles of Association to put each proposed resolution to the vote by way of a poll. The procedures for demanding and conducting a poll are explained at the beginning of the meeting. The poll results announcement will be posted on the websites of the Company and the Stock Exchange on the day of the annual general meeting.

During the year ended 31 December 2024, one annual general meeting was held and no extraordinary general meetings were held. The attendance of each Director at the meetings is set out below:

Directors	董事	Attendance/ Number of meetings held 出席情況/ 召開會議次數
Executive Directors	執行董事	
Mr. Meng Shuqi	孟書奇先生	1/1
Mr. Peng Cheng ^(Note 1)	彭程先生 ^(附註1)	0/0
Mr. Li Zhengquan ^(Note 2)	李正全先生 ^(附註2)	1/1
Mr. Yang Cheng	楊成先生	1/1
Independent non-executive Directors	獨立非執行董事	
Mr. Xue Jun	薛隲先生	1/1
Ms. Li Yiqing	勵怡青女士	1/1
Mr. Lui Chi Ho	呂志豪先生	1/1

Notes:

1. With effect from 8 March 2024, Mr. Peng Cheng resigned as an executive Director.
2. With effect from 26 January 2025, Mr. Li Zhengquan resigned as an executive Director.

The forthcoming AGM is expected to be held on Tuesday, May 20, 2025. The notice of the AGM will be published at least 21 days before the AGM.

股東大會

本公司不時檢討股東週年大會程序，以確保本公司遵循最佳企業管治常規。股東週年大會通告將於股東週年大會舉行前至少二十一日刊發，而隨附的通函亦載有每項擬議決議案的詳情及上市規則規定的其他相關資料。股東週年大會主席行使其於章程細則項下的權力，以投票方式表決各項擬議決議案。要求及進行投票的程序於會議開始時說明。投票表決結果公告會於股東週年大會當天刊載於本公司及聯交所網站。

截至二零二四年十二月三十一日止年度舉行了一次股東週年大會及並無舉行股東特別大會。各名董事出席股東大會的情況載列如下：

附註：

1. 自二零二四年三月八日起，彭程先生辭任執行董事。
2. 自二零二五年一月二十六日起，李正全先生辭任執行董事。

應屆股東週年大會預期將於二零二五年五月二十日(星期二)舉行。股東週年大會通告將於召開股東週年大會前至少二十一日刊發。

Corporate Governance Report (continued) 企業管治報告(續)

BOARD COMMITTEES

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

During the year ended 31 December 2024, the Company held seven Board committee meetings. The attendance of each Director at the Board committee meetings is set out below:

董事委員會

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

截至二零二四年十二月三十一日止年度，本公司召開了七次董事委員會會議。各名董事出席董事委員會會議的情況載列如下：

		Attendance/Number of meetings held 出席情況／召開會議次數		
Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors				
Mr. Meng Shuqi ^(Note 1)	執行董事 孟書奇先生 ^(附註1)	N/A 不適用	2/3	2/2
Mr. Peng Cheng ^(Note 2)	彭程先生 ^(附註2)	N/A 不適用	N/A	N/A
Mr. Li Zhengquan ^(Note 3)	李正全先生 ^(附註3)	N/A 不適用	N/A	N/A
Mr. Yang Cheng	楊成先生	N/A 不適用	N/A	N/A
Independent non-executive Directors				
Mr. Xue Jun	薛隽先生	2/2	3/3	2/2
Ms. Li Yiqing	勵怡青女士	2/2	3/3	2/2
Mr. Lui Chi Ho	呂志豪先生	2/2	3/3	2/2

Notes:

- Mr. Meng Shuqi did not attend one of the remuneration committee meetings this year due to conflicts of interest in the relevant proposals considered and approved in the relevant committee meeting.
- With effect from 8 March 2024, Mr. Peng Cheng resigned as an executive Director.
- With effect from 26 January 2025, Mr. Li Zhengquan resigned as an executive Director.

附註：

- 孟書奇先生因在相關委員會會議上審議及批准的相關議案中存在利益衝突而未出席今年其中一次薪酬委員會會議。
- 自二零二四年三月八日起，彭程先生辭任執行董事。
- 自二零二五年一月二十六日起，李正全先生辭任執行董事。

Corporate Governance Report (continued)

企業管治報告(續)

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee consists of three members, namely Mr. Xue Jun, Ms. Li Yiqing and Mr. Lui Chi Ho, all being our independent non-executive Directors. Mr. Xue Jun is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and the risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2024, major works performed by the Audit Committee included, among others, (i) reviewing the Group's annual results announcement for the year ended 31 December 2023; (ii) reviewing the Group's internal control policy, risk management systems and internal audit functions; (iii) reviewing the Group's interim results for the six months ended 30 June 2024 and audit plan; (iv) making recommendations to the Board on the change in auditors and dealing with related matters; and (v) discussing and addressing audit and report issues of the external auditors of the Company.

The external auditors of the Company were invited to attend the Audit Committee meetings without the presence of the executive Directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. There was no disagreement between the Board and the Audit Committee regarding the re-appointment of the external auditors of the Company.

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with the CG Code. The Remuneration Committee has four members, comprising three independent non-executive Directors, namely Ms. Li Yiqing, Mr. Xue Jun and Mr. Lui Chi Ho, and one executive Director, namely Mr. Meng Shuqi. Ms. Li Yiqing is the chairwoman of the Remuneration Committee. The primary duties of the Remuneration Committee are to assess performance of executive Directors, establish and make recommendations to the Board on the policy and structure of the remuneration for the Directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of Part 2 to the CG Code is adopted) and make recommendations to the Board on employee benefit arrangement (including reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules).

審核委員會

本公司根據企業管治守則成立審核委員會，並訂立書面職權範圍。審核委員會由三名成員(即獨立非執行董事薛隽先生、勵怡青女士及呂志豪先生)組成。薛隽先生為審核委員會主席。審核委員會的主要職責為檢討及監督本集團的財務報告流程、風險管理及內部監控系統並就有關事項的有效性提供獨立意見、監察審計流程，以及履行董事會指派的其他職責及責任。

截至二零二四年十二月三十一日止年度，審核委員會進行的主要工作包括(其中包括)：(i)審閱本集團截至二零二三年十二月三十一日止年度的年度業績公告；(ii)審閱本集團的內部控制政策、風險管理系統及內部審核職能；(iii)審閱本集團截至二零二四年六月三十日止六個月的中期業績及審閱計劃(iv)就核數師更換向董事會提供建議並處理相關事宜；及(v)討論及處理本公司外部核數師的審核匯報。

本公司外部核數師已按邀出席執行董事避席之審核委員會會議，以與審核委員會討論審核及財務申報事宜所產生的問題。董事會與審核委員會之間就續聘本公司外部核數師一事並無分歧。

薪酬委員會

本公司根據企業管治守則成立薪酬委員會，並訂立書面職權範圍。薪酬委員會有四名成員，由三名獨立非執行董事(即勵怡青女士、薛隽先生及呂志豪先生)及一名執行董事(即孟書奇先生)組成。勵怡青女士為薪酬委員會的主席。薪酬委員會的主要職責是評估執行董事的表現、建立董事及高級管理層薪酬的政策及架構(即採納企業管治守則第二部分的守則條文第E.1.2(c)(ii)條所述的模式)並就此向董事會提出建議，並就僱員福利安排向董事會提出建議(包含檢討及／或批准有關上市規則第十七章所述股份計劃的事項)。

Corporate Governance Report (continued) 企業管治報告(續)

During the year ended 31 December 2024, the Remuneration Committee reviewed the remuneration policy and structure, assessed the performance of executive directors, approved the terms of executive directors' service contracts and made recommendations to the Board on the annual remuneration packages of the executive Directors and the senior management and other related matters.

Pursuant to code provision E.1.5 of Part 2 to the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 December 2024 are set out under "Compensation of Directors and Senior Management" in the Director's Report.

Nomination Committee

The Company has established a Nomination Committee with written terms of reference in compliance with the CG Code. The Nomination Committee consists of three independent non-executive Directors, being Mr. Xue Jun, Ms. Li Yiqing and Mr. Lui Chi Ho, and one executive Director, being Mr. Meng Shuqi, who is the chairman of the Nomination Committee.

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

During the year ended 31 December 2024, the Nomination Committee reviewed the structure, size and composition of the Board, assessed the independence of independent non-executive Directors and recommended the Board on the appointment of an executive Director and the re-election of Directors.

截至二零二四年十二月三十一日止年度，薪酬委員會已檢討薪酬政策及架構，評估執行董事的表現，批准執行董事服務合約條款，並就釐定執行董事及高級管理層的年度薪酬待遇及其他相關事宜向董事會提出建議。

根據企業管治守則第二部分的守則條文第E.1.5條，截至二零二四年十二月三十一日止年度，高級管理層按範圍劃分的年度薪酬詳情載列於董事會報告的「董事及高級管理層薪酬」。

提名委員會

本公司根據企業管治守則成立提名委員會，並訂立書面職權範圍。提名委員會由三名獨立非執行董事(即薛隽先生、勵怡青女士及呂志豪先生)及一名執行董事(即提名委員會主席孟書奇先生)組成。

提名委員會負責檢討及評估董事會的組成及獨立非執行董事的獨立性，以及就委任及罷免董事向董事會提供推薦意見。在提名新董事時，提名委員會就相關人士進行充分的盡職審查，並舉行會議作出推薦建議，以供董事會考慮及批准。提名委員會將根據本公司所採納的董事會多元化政策，基於用人唯才的原則按客觀條件考慮人選，並妥善考慮董事會成員多元化的裨益。董事會成員多元化將從多個方面進行考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及就董事職務投入的時間。本公司亦將計及與其本身業務模式及不時的具體需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。

截至二零二四年十二月三十一日止年度，提名委員會已檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，並就委任執行董事及重選董事向董事會作出推薦建議。

Corporate Governance Report (continued)

企業管治報告(續)

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and the Group's employees who, because of their office or employment, are likely to possess inside information in relation to the Group or the Company's securities.

Having made specific enquiry of all Directors, they have all confirmed that they have complied with the Model Code during the year ended 31 December 2024. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the year ended 31 December 2024.

FRAMEWORK FOR DISCLOSURE OF INSIDE INFORMATION

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

證券交易的標準守則

本公司已採納標準守則作為董事及本集團僱員(彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息)進行證券交易的自身行為守則。

經向全體董事作出具體查詢後，彼等均確認彼等於截至二零二四年十二月三十一日止年度內已遵守標準守則。此外，本公司並未獲悉本集團相關僱員於截至二零二四年十二月三十一日止年度內有任何不遵守標準守則之情況。

內幕消息披露框架

本公司設有處理及發佈內幕消息的政策，當中載有處理及發佈內幕消息的程序及內部監控措施，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位，亦讓市場有時間就最新可得資料定出本公司上市證券的價格。本政策亦為本公司員工提供指引，確保設有適當保護措施以防止本公司違反法定披露規定。本政策亦載有適當的內部監控及匯報制度，以識別及評估潛在的內幕消息。本公司內幕消息之發佈方法乃根據上市規則規定，於聯交所及本公司網站刊載相關消息。

Corporate Governance Report (continued) 企業管治報告(續)

EXTERNAL AUDITOR

For the year ended 31 December 2024, the fees paid/payable to Elite Partners CPA Limited, previous external auditors of the Company, and fee payable to ZHONGHUI ANDA CPA Limited, the current external auditors of the Company, were as follows:

外聘核數師

截至二零二四年十二月三十一日止年度，已付／應付本公司前任外部核數師開元信德會計師事務所有限公司及應付本公司現任外部核數師中匯安達會計師事務所有限公司的費用如下：

Nature of Services	服務性質	RMB'000 人民幣千元
Elite Partners CPA Limited	開元信德會計師事務所有限公司	
Non-Audit related services (interim review)	非審核相關服務(中期審閱)	430
ZHONGHUI ANDA CPA Limited	中匯安達會計師事務所有限公司	
Audit services (including annual audit)	審核服務(包括年度審核)	3,100
Total	總計	3,530

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flows during the year ended 31 December 2024. A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out on pages 90 of this annual report. In preparing the consolidated financial statements for the year ended 31 December 2024, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

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

The basis on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the section headed "Management Discussion and Analysis" as set out on pages 23 to 38 of this annual report.

問責及審計

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的事務狀況以及截至二零二四年十二月三十一日止年度的業績及現金流量。核數師就其對綜合財務報表的申報責任的聲明乃載於本年報第90頁。於編製截至二零二四年十二月三十一日止年度的綜合財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續經營準編製綜合財務報表。

董事並不知悉任何可能會導致對本集團持續經營能力提出重大質疑的重大不明朗事件或情況。

本公司長期創造或保持價值的基準及達成目標的策略詳述於本年報第23至38頁所載「管理層討論與分析」一節。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for evaluating and determining the nature and extent of the risk the Company is willing to take to achieve the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board has developed its internal management systems and has an internal audit function, which includes but is not limited to the following processes:

- the Board receives regular updates from the senior management and reviews the Group's business plan, financial results, investment strategies and business indicators to ensure that the business risks are identified and managed;
- the senior management supervises the Group's business performance on an on-going basis via regular meetings with respective departments and project teams, to identify potential risks and develop strategies to address the risk;
- the Group monitors a wide range of indicators, such as game statistics, player feedbacks and employee turnover rate, and responds promptly if any risk indicators arise; and
- the Group works with external legal, accounting and other professional advisers in various jurisdictions to ensure that it is in compliance with relevant legislation and regulations.

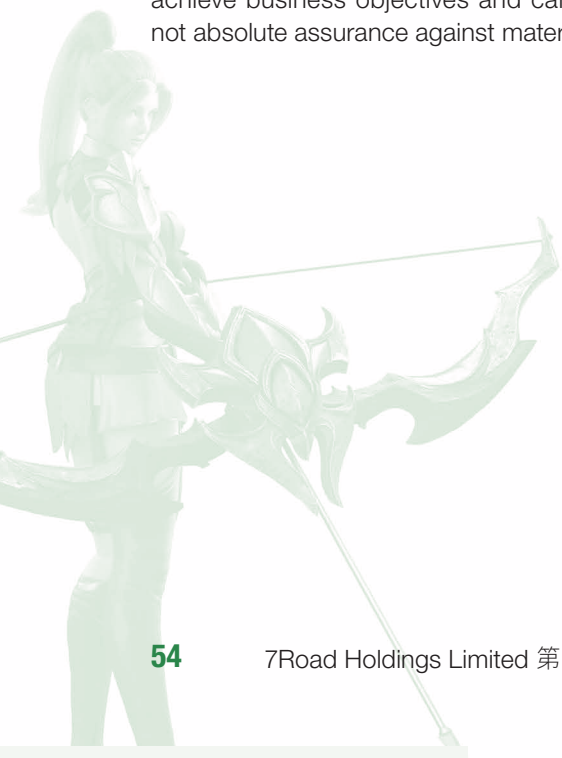
However, the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控及風險管理

董事會負責評估及釐定本公司為實現本集團戰略目標而願意承受的風險的性質及程度，並確保本集團建立及維持適當且有效的風險管理及內部監控制度。董事會已建立其內部管理制度，並擁有內部審核職能，包括但不限於以下程序：

- 董事會定期收到高級管理層提供的更新資料並檢討本集團的業務計劃、財務業績、投資策略及業務指標，以確保業務風險已獲識別及管理；
- 高級管理層持續監督本集團的業務表現，通過與各部門與項目組的定期會議，識別潛在風險並制定應對風險的策略；
- 本集團監察一系列指標監測，如遊戲統計數據、玩家反饋與僱員流失率等，並於出現任何風險指標時迅速應對；及
- 本集團在多處司法權區委聘外部法律、會計及其他專業顧問，以確保本集團遵守相關法律及法規。

然而，該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。



Corporate Governance Report (continued) 企業管治報告(續)

The Board is responsible for overseeing the management in the design, implementation and monitoring of such systems, and reviewing and maintaining appropriate and effective risk management and internal control systems. During the year ended 31 December 2024, the Board conducted an annual review of the risk management and internal control systems of the Group and considered the risk management and internal control systems of the Group have been implemented effectively and are adequate. Such review covered financial, compliance and operational control. The Board also discussed the business risk, financial risk, compliance risk, operational risk and other risks. The Company has set up an internal control department to conduct regular review of the internal control system, policies and procedures of the Group and make recommendations for rectification. The Company will continue to improve its internal control system, to meet its obligations under the Listing Rules and to satisfy the development requirements of the Company.

In addition, the Board has reviewed and considered that the resources, staff qualifications and experience, training programs and budget of the Company's accounting, compliance, legal and financial reporting functions are adequate and effective during the year ended 31 December 2024.

The Group attaches utmost importance to the proper handling and dissemination of inside information. Internal policies have been put in place to ensure that inside information is adequately controlled. To ensure the confidentiality and the timely disclosure of inside information, all employees have been provided with learning materials and guidelines regarding the handling and dissemination of inside information. Our data system controls have been implemented to ensure the access to sensitive data is restricted to authorized personnel only.

董事會負責監督設計、實施及監察風險管理及內部監控制度的管理情況，以及檢討及維持適當且有效的風險管理及內部監控制度。截至二零二四年十二月三十一日止年度，董事會對本集團的風險管理及內部監控制度進行年度審閱，並認為本集團的風險管理及內部監控制度一直行之有效及充份。上述檢討涵蓋財務、合規及營運監控。董事會亦已討論業務風險、財務風險、合規風險、營運風險及其他風險。本公司已設立內部監控部門，以對本集團之內部監控制度、政策及程序進行定期檢討。本公司將不斷完善其內部監控系統，以符合其於上市規則項下之義務及滿足本公司發展需求。

此外，董事會已檢討並認為，截至二零二四年十二月三十一日止年度，本公司在會計、合規、法律及財務申報職能方面的資源、員工資歷及經驗、培訓課程以及預算足夠且有效。

本集團非常重視適當處理及發佈內幕消息。本集團已設有內部政策，確保能適當控制內幕消息。所有僱員均獲提供有關處理及發佈內幕消息的教材及指引，以確保保密及適時披露內幕消息。我們已實施數據系統控制措施，確保僅可由獲授權人士存取敏感資料。



Corporate Governance Report (continued)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential so as to provide Shareholders and other stakeholders with ready, equal, regular and timely access to material information about the Company, in order to maintain an on-going dialogue with Shareholders and to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and other stakeholders to engage actively with the Company through general meetings or other proper means.

The Company communicates information to Shareholders and other stakeholders through various channels, including its periodical financial announcements and reports, annual general meetings and extraordinary general meetings, all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and extraordinary general meetings, which provides opportunities for Shareholders to ask questions about the Company's performance. The Chairman of the Board, independent non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at general meetings to meet Shareholders and answer their enquiries.

In addition, to promote effective communication, the Company maintains a website at www.7road.com, where up-to-date information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy. Having considered the multiple channels of communication and engagement in place, it is satisfied that the Shareholders' communication policy has been implemented during the year ended 31 December 2024 and is effective.

與股東的溝通

本公司認為，與股東有效溝通乃為股東及其他持份者提供即時、均等、定期且及時獲得有關本公司的重要資料所必需，從而維持與股東對話並令股東及其他持份者透過股東大會或以其他合適方式積極地與本公司聯絡。

本公司透過多種渠道向股東及其他持份者傳遞信息，包括其定期財務公告及報告、股東週年大會及股東特別大會、提呈予聯交所的所有披露資料及其企業通訊以及本公司網站上的其他企業發佈資料。

本公司致力保持與股東對話，尤其透過股東週年大會或股東特別大會與股東溝通就本公司的表現，為股東提供機會就本公司的表現提問。董事會主席、獨立非執行董事及所有董事委員會主席(或彼等的授權代表)將出席股東大會，與股東會面及解答問題。

此外，為促進有效溝通，本公司設立網站 www.7road.com，上載本公司業務發展及營運的最新資料及進展、財務資料、企業管治常規及其他資料以供公眾查閱。

董事會已對股東通訊政策的實施及效力進行檢討。經考慮現有多種溝通途徑及參與途徑，其信納，股東通訊政策於截至二零二四年十二月三十一日止年度已適當實施，且為有效。

CHANGE IN CONSTITUTIONAL DOCUMENTS

There were no changes to the Company's constitutional documents during the year ended 31 December 2024.

A copy of the Articles of Association is available on the websites of the Company and the Stock Exchange.

章程文件變動

截至二零二四年十二月三十一日止年度，本公司的章程文件並無變動。

章程細則的副本可於本公司及聯交所網站查閱。

SHAREHOLDERS' RIGHTS

The Company was incorporated in the Cayman Islands. Pursuant to the Articles of Association, general meetings of the Company shall be convened on the written requisition of any one or more members of the Company 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 requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two months after the deposit of such requisition.

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings of the Company will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

股東之權利

本公司於開曼群島註冊成立。根據章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(附有權利可於本公司股東大會投票)十分之一的股東向本公司香港主要辦事處(倘本公司不再設置主要辦事處，則為註冊辦事處)發出書面要求後可召開本公司股東大會，有關書面要求須列明大會事項並由提請人簽署。有關大會應於該要求送達後兩個月內舉行。

為保障股東權益及權利，於股東大會上，各項重大獨立議題(包括選舉個別董事)均以獨立決議案作出提呈。所有於本公司股東大會上提呈的決議案將根據上市規則以股數投票方式進行表決，投票結果將於各股東大會後刊載於本公司及聯交所網站。



Corporate Governance Report (continued)

企業管治報告(續)

Under article 64 of the Articles of Association, any one or more Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per Share basis, shall at all times have the right, by written requisition to the Board or the joint company secretaries of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The Board is not aware of any provisions allowing the Shareholders to put forward proposals at general meetings of the Company under the Articles of Association and the Companies Act. Shareholders who wish to put forward proposals at general meetings of the Company may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

Detailed procedures for Shareholders to propose a person for election as a Director are published on the Company's website. For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company as follows:

Address: The 27th Floor, Xiangjiang Financial Center, Nanshan District, Shenzhen, Guangdong Province, PRC

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

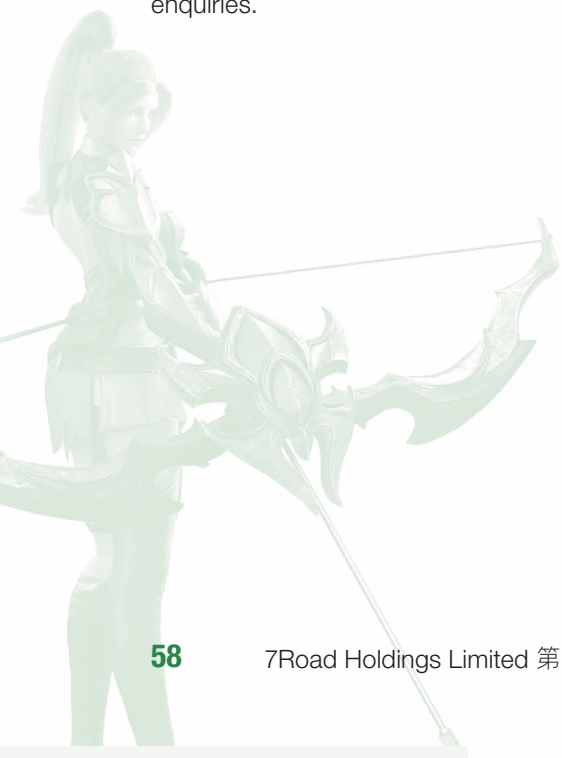
根據章程細則第64條，一名或多名於送達要求當日持有不少於本公司繳足股本(附有權利可於本公司股東大會按每股投一票的基準投票)十分之一的股東於任何時候均有權以書面要求形式要求董事會或本公司聯席公司秘書召開將由董事會召開的股東特別大會，以處理有關要求所訂明的任何事務或決議案，而該大會須於送達該要求後兩個月內舉行。倘於有關送達後21日內，董事會未有就召開大會，則遞呈要求人士可自行僅於一個地點召開現場會議，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

董事會並不知悉章程細則及公司法項下有任何條文允許股東於本公司的股東大會上提呈建議。股東擬於本公司股東大會上提呈建議，可參照前段所述作出書面要求，以要求召開本公司股東特別大會。

有關股東建議候選董事的詳細程序已刊載於本公司網站內。如欲向董事會作出任何查詢，股東可將書面查詢寄送至本公司，地址如下：

地址：中國廣東省深圳市南山區香江金融中心27樓

本公司一般不會處理口頭或匿名的查詢。



Directors' Report

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 6 September 2017 as an exempted company with limited liability under the Companies Act. The Group is a leading game developer and operator in China with a global reach. The Group is principally engaged in the R&D, operation and publication of games.

The activities and particulars of the Company's subsidiaries are shown under note 21 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended 31 December 2024 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and consolidated statement of profit or loss.

BUSINESS REVIEW

A review of the Group's business during the year ended 31 December 2024, which includes a discussion of the principal challenges and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year ended 31 December 2024, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this Directors' report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group actively abides by the regulatory requirements in various jurisdictions which it operates in and has kept a close watch on any new laws or regulatory changes.

During the year ended 31 December 2024 and up to the date of this annual report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company in material respects.

董事會欣然提呈本集團截至二零二四年十二月三十一日止年度的年報連同經審核綜合財務報表。

主要業務

本公司於二零一七年九月六日根據公司法在開曼群島註冊成立為獲豁免有限公司。本集團是一家位於中國的領先遊戲開發商及營運商，業務範圍遍及全球。本集團主要從事遊戲的研發、營運及發行。

本公司附屬公司業務及詳情載於綜合財務報表附註21。本集團按主要業務劃分之截至二零二四年十二月三十一日止年度收益及經營溢利分析載於本年報「管理層討論與分析」一節及綜合損益表。

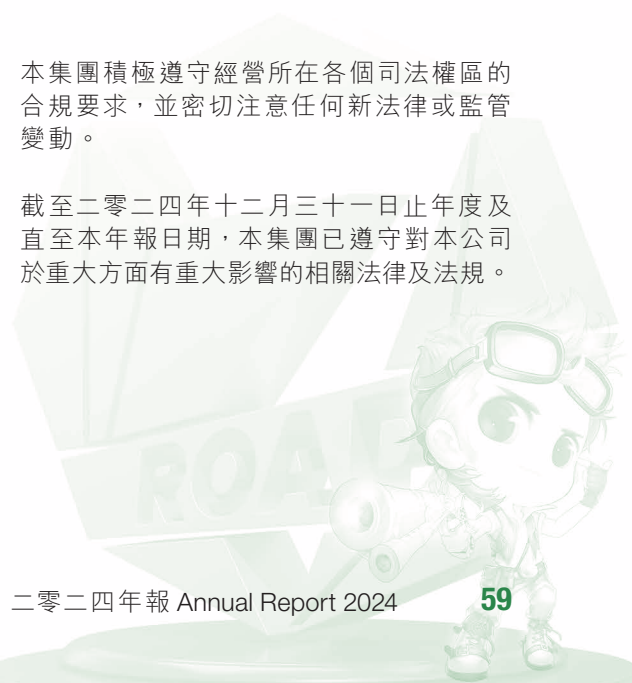
業務回顧

本集團截至二零二四年十二月三十一日止年度業務回顧(包括本集團面對的主要挑戰及不明朗因素的討論、使用財務關鍵績效指標進行的本集團表現分析、影響本集團於截至二零二四年十二月三十一日止年度的重要事件詳情及預期本集團業務未來的發展的說明)可參閱本年報「主席致辭」、「管理層討論與分析」及「企業管治報告」等節。該等回顧及討論內容為本董事會報告的組成部分。

遵守法律及法規

本集團積極遵守經營所在各個司法權區的合規要求，並密切注意任何新法律或監管變動。

截至二零二四年十二月三十一日止年度及直至本年報日期，本集團已遵守對本公司於重大方面有重大影響的相關法律及法規。



Directors' Report (continued)

董事會報告(續)

RESULTS AND DIVIDEND

The consolidated financial results of the Group for the year ended 31 December 2024 are set out on pages 91 to 98 of this annual report. The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2024.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, May 15, 2025 to Tuesday, May 20, 2025, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM to be held on Tuesday, May 20, 2025 at 11:00 a.m. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, May 14, 2025.

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 10 to 11 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 18 to the consolidated financial statements on pages 172 to 173 of this annual report.

業績及股息

本集團截至二零二四年十二月三十一日止年度綜合財務業績載於本年報第91至98頁。董事會決議不派發截至二零二四年十二月三十一日止年度的任何末期股息。

暫停辦理股份過戶登記

為確定股東出席將於二零二五年五月二十日(星期二)上午十一時正舉行的股東週年大會及於會上投票的權利，本公司於二零二五年五月十五日(星期四)至二零二五年五月二十日(星期二)(包括首尾兩日)將暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，股東須將所有股份過戶文件連同有關股票於二零二五年五月十四日(星期三)下午四時三十分之前送達本公司之香港股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續。

財務摘要

本集團過往五個財政年度的已刊發業績以及資產、負債及非控股權益摘要載於本年報第10至11頁。

物業、廠房及設備

本集團截至二零二四年十二月三十一日止年度物業、廠房及設備變動詳情，載於本年報第172至173頁綜合財務報表附註18。

ENVIRONMENT POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material non-compliance with any relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmentally friendly at work by consuming electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. See "Appendix – Environmental, Social and Governance Report" to this annual report for further details.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2024 are set out in note 32 to the consolidated financial statements on pages 201 to 202 of this annual report.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2024 are set out in the Consolidated Statement of Changes in Equity on page 95 of this annual report and in note 33 and 34 to the consolidated financial statements on pages 203 to 205 of this annual report, respectively. As at 31 December 2024, the Company had distributable reserves amounting to RMB1,467.5 million.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares (including treasury shares).

PRE-EMPTIVE RIGHTS

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

環保政策及表現

本集團深明保護環境的重要性，而在其業務方面(包括健康及安全、工作場所環境、僱傭及環境)並無發現任何重大不符合相關法律法規的情況。本集團已實行環保措施，並已鼓勵員工在工作時注重環保，按實際需要而耗用電力和紙張，以節省能源消耗及盡量減少不必要浪費。進一步詳情請見本年報「附錄 — 環境、社會及管治報告」。

股本

本公司截至二零二四年十二月三十一日止年度股本變動詳情載於本年報第201至202頁綜合財務報表附註32。

儲備

本集團及本公司截至二零二四年十二月三十一日止年度儲備變動詳情分別載於本年報第95頁的綜合權益變動表及本年報第203至205頁的綜合財務報附註33及34。於二零二四年十二月三十一日，本公司有可供分派儲備人民幣1,467.5百萬元。

購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度，本公司或任何其附屬公司並無購買、出售或贖回任何本公司股份(包括庫存股份)。

優先認購權

章程細則或公司法概無載列優先認購權條文，使本公司須按比例向現有股東發售新股份。

Directors' Report (continued)

董事會報告(續)

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this annual report were as follows

Executive Directors

Mr. Meng Shuqi (*Chairman*)

Mr. Peng Cheng (*resigned with effect from 8 March 2024*)

Mr. Li Zhengquan (*resigned with effect from 26 January 2025*)

Mr. Liu Zhizhen (*appointed with effect from 26 January 2025*)

Mr. Yang Cheng

Independent Non-executive Directors

Mr. Xue Jun

Ms. Li Yiqing

Mr. Lui Chi Ho

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 17 to 22 the section headed "Profiles of Directors and Senior Management" in this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company. Pursuant to their respective service contracts, (i) Mr. Meng Shuqi has agreed to act as executive Director for an initial term of three years commencing from 18 July 2018, which was renewed for three more years on 18 July 2021 and July 18, 2024; (ii) Mr. Yang Cheng agreed to act as executive Director with effect from 29 October 2018 for a term of three years, which was renewed for three more years on 29 October 2021 and October 29, 2024; (iii) Mr. Li Zhengquan agreed to act as executive Director with effect from 30 April 2019 for a term of three years, which was renewed for three more years on 30 April 2022. With effect from 26 January 2025, Mr. Li Zhengquan resigned as executive Director; (iv) Mr. Liu Zhizhen has entered into a service contract with the Company to act as an executive Director commencing on January 26, 2025 for a period of three years. The above service contracts may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. Each of the independent non-executive Directors has signed an appointment letter with the Company for an initial term of three years commencing from his/her respective appointment date, which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Under the respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee.

董事

截至二零二四年十二月三十一日止年度及直至本年報日期的董事如下：

執行董事

孟書奇先生(主席)

彭程先生(自二零二四年三月八日起辭任)

李正全先生(自二零二五年一月二十六日起辭任)

劉志振先生(自二零二五年一月二十六日起獲委任)

楊成先生

獨立非執行董事

薛隽先生

勵怡青女士

呂志豪先生

董事及高級管理層履歷詳情

於本年報日期的本集團董事及高級管理層履歷詳情載於本年報第17至22頁「董事及高級管理人員簡介」一節。

董事服務合約

各執行董事已與本公司訂立服務合約。根據彼等相關服務合約，(i) 孟書奇先生同意擔任執行董事，初步任期為二零一八年七月十八日起為期三年，其後於二零二一年七月十八日及二零二四年七月十八日續約三年；(ii) 楊成先生同意擔任執行董事，自二零一八年十月二十九日起生效，為期三年，並於二零二一年十月二十九日及二零二四年十月二十九日續簽三年；(iii) 李正全先生同意擔任執行董事，自二零一九年四月三十日起生效，為期三年，並於二零二二年四月三十日續期三年。自二零二五年一月二十六日起，李正全先生辭去執行董事職務；(iv) 劉志振先生已與本公司訂立服務合約，擔任執行董事，於二零二五年一月二十六日起生效，為期三年。執行董事或本公司可發出不少於三個月通知期的書面通知終止上述服務合約。各獨立非執行董事已與本公司簽訂委任函，初步任期為彼等各自獲委任當日起三年，董事或本公司可發出不少於三個月的書面通知終止該等委任函。各獨立非執行董事根據各自之委任函，可獲發定額董事袍金。

Directors' Report (continued) 董事會報告(續)

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

None of the Directors (including the Directors proposed for re-election at the AGM) has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Related Party Transactions" in note 39 to the consolidated financial statements, no contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during the year ended 31 December 2024 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries was entered into during the year ended 31 December 2024 or subsisted at the end of the year ended 31 December 2024.

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

Other than disclosed in note 15 to the consolidated financial statements and the sections headed "Non-exempt Connected Transactions and Continuing Connected Transactions" and "Loan and Guarantee" in the Directors' Report of this annual report, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

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

董事委任須遵守章程細則下董事退任及輪值的規定。

概無董事(包括建議於股東週年大會重選的董事)已與本集團成員公司訂立不可由本集團於一年內毋須支付賠償(法定賠償除外)而終止的服務合約。

控股股東合約

除綜合財務報表附註39「關聯方交易」一節所披露者外，於截至二零二四年十二月三十一日止年度或年末，本公司或其任何附屬公司概無與本公司任何控股股東或其任何附屬公司訂立或存續重大合約，以及於截至二零二四年十二月三十一日止年度或截至二零二四年十二月三十一日止年度末本公司亦沒有訂立或存續有關由本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

董事於重大交易、安排或合約的權益

除本年報綜合財務報表附註15及董事會報告中「不獲豁免的關連交易及持續關連交易」與「貸款及擔保」等節的披露資料外，於年末或截至二零二四年十二月三十一日止年度內任何時間，本公司或其任何附屬公司並非任何有關本集團業務且董事或與該董事有關連的實體擁有直接或間接重大權益的重大交易、安排或合約的訂約方。

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個別人士表現及可比擬市場統計資料釐定本集團董事及高級管理層薪酬。

Directors' Report (continued)

董事會報告(續)

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in note 15 to the consolidated financial statements in this annual report. The annual remunerations of senior management (excluding those who are also the Directors) for the year ended 31 December 2024 fall within the following:

董事薪酬及本集團五名最高薪人士的酬金詳情載於本年報綜合財務報表附註15。高級管理層(不包括亦為董事者)截至二零二四年十二月三十一日止年度的年度薪酬屬於以下範圍：

		Number of individuals 人數 (Note) (附註)
HK\$1 to HK\$500,000	1港元至500,000港元	1
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3

For the year ended 31 December 2024, no emoluments were paid by the Group to any Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office which is paid except as required by laws and regulations. None of the Directors had waived any emoluments for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，本集團概無向任何董事或五名最高薪酬人士的任何人士發放作為加盟本集團或加盟本集團時的獎金或除法律法規規定外發放離職補償的薪酬。截至二零二四年十二月三十一日止年度，概無董事放棄任何薪酬。

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

除上文所披露者外，截至二零二四年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, for the year ended 31 December 2024, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

董事於競爭業務的權益

除招股章程「與控股股東的關係」一節所披露者外，截至二零二四年十二月三十一日止年度，概無董事或彼等各自的緊密聯繫人(定義見上市規則)在與本集團的業務直接或間接競爭或可能競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

NON-EXEMPT CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Contractual Arrangements

Background

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

Despite the lack of clear guidance or interpretation on the Qualification Requirements, we have taken and plan to continue to take specific steps to comply with the Qualification Requirements.

獨立非執行董事的獨立性

本公司已根據上市規則第3.13條接獲各獨立非執行董事就彼等的獨立性出具的年度確認，並認為所有獨立非執行董事均為獨立人士。

不獲豁免的關連交易及持續關連交易

合約安排

背景

於二零零一年十二月十一日，國務院頒佈《外商投資電信企業管理規定》(《外資電信企業規定》)，並於二零零八年九月十日及二零一六年二月六日修訂。根據《外資電信企業規定》，外國投資者不得於提供增值電信服務的公司持有超過50%的股權。此外，在中國投資增值電信業務的外國投資者必須具備經營增值電信業務的過往經驗，並擁有境外業務經營的可靠往績記錄(「資質要求」)。現時，概無適用的中國法律、法規或規則就資質要求作出明確的指引或詮釋。因此，為使本公司可在中國經營其業務，本集團已訂立合約安排，使本公司可行使及維持對併表附屬實體營運的控制權，以及根據國際財務報告準則將該等公司的財務業績綜合計入本公司業績，猶如該等公司為本公司的全資附屬公司。

儘管資質要求缺乏明確的指引或詮釋，我們已採取，並計劃繼續採取特定措施以符合資質要求。



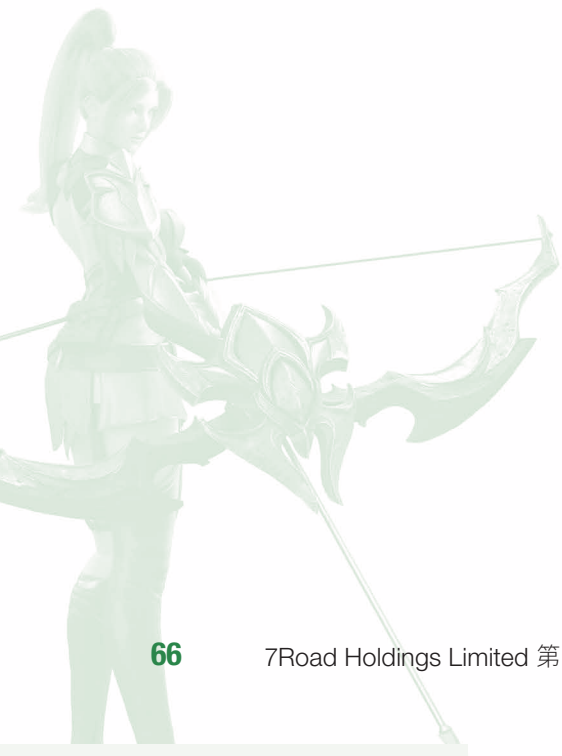
Directors' Report (continued)

董事會報告(續)

The table below set forth the connected persons of our Company involved in the Contractual Arrangements and the nature of their relationship with our Group.

下表載列合約安排所涉及的本公司關連人士及其與本集團關係的性質。

Connected Person 關連人士	Connected Relationship 關連關係
Mr. Meng Shuqi 孟書奇先生	an executive Director and a substantial shareholder of our Company 本公司執行董事及主要股東
Mr. Hu Min 胡敏先生	a substantial Shareholder 主要股東
Mr. Liu Jing 劉靖先生	a substantial shareholder of Shenzhen 7Road 深圳第七大道的主要股東
Ningbo Bao Pu Xin Sheng Investment Management Center (Limited Liability Partnership) 寧波鈞樸鑫盛投資管理中心(有限合夥)	an associate of our Company's substantial Shareholder 本公司主要股東的聯繫人
Shanghai Ting Can Entity Investment Center (Limited Liability Partnership) 上海廷燦股權投資中心(有限合夥)	a substantial shareholder of Shenzhen 7Road 深圳第七大道的主要股東



Directors' Report (continued) 董事會報告(續)

Up to the date of this annual report, there is no further update in relation to the Qualification Requirement. The Contractual Arrangements which were in place during the year ended 31 December 2024 are as follows:

1. The voting rights proxy agreement and powers of the attorney dated 13 April 2018, pursuant to which each of the Registered Shareholders irrevocably appointed Qianhai Huanjing or the Directors and their successors as his attorney-in-fact to exercise such shareholder's rights in Shenzhen 7Road (the **"Proxy Agreement and Powers of Attorney"**).
2. The exclusive option agreement dated 13 April 2018, pursuant to which Registered Shareholders jointly and severally granted irrevocably to Qianhai Huanjing the exclusive rights to require the Registered Shareholders to transfer any or all their equity interests and/or assets in Shenzhen 7Road to Qianhai Huanjing and/or a third party designated by it, in whole or in part at any time and from time to time, at a minimum purchase price permitted under PRC laws and regulations. The Registered Shareholders have also undertaken, subject to the relevant PRC laws and regulations, they will return to Qianhai Huanjing any consideration received in the event that Qianhai Huanjing exercises the option to acquire the equity interests of Shenzhen 7Road (the **"Exclusive Option Agreement"**).
3. The equity pledge agreement dated 13 April 2018, pursuant to which each of the Registered Shareholders agreed to pledge all of their respective equity interests in Shenzhen 7Road to Qianhai Huanjing as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements (the **"Equity Pledge Agreement"**).
4. the exclusive business cooperation agreement dated 13 April 2018, pursuant to which Shenzhen 7Road agreed to engage Qianhai Huanjing as its exclusive provider of technical support, consultation and other services and Shenzhen 7Road agreed to pay service fees to Qianhai Huanjing (the **"Exclusive Business Cooperation Agreement"**).

No service fee was paid pursuant to the Exclusive Business Cooperation Agreement for the year ended 31 December 2024.

截至本年報日期，概無關於資質要求的進一步更新資料。於截至二零二四年十二月三十一日止年度已設立的合約安排如下：

1. 日期為二零一八年四月十三日的表決權委託協議及授權書，據此，各登記股東不可撤回地委任前海幻境或董事及彼等繼承人作為實際代理人行使該股東於深圳第七大道的權利（「**表決權委託協議及授權書**」）。
2. 日期為二零一八年四月十三日的獨家購股權協議，據此，登記股東共同及個別不可撤回地向前海幻境授出獨家權利，令其可隨時及不時要求登記股東向前海幻境及／或其指定的第三方，按中國法律法規允許的最低購買價全部或部分轉讓彼等於深圳第七大道的任何或全部股權及／或資產。登記股東亦已承諾，在相關中國法律及法規的規限下，倘前海幻境行使選擇權收購深圳第七大道的股權，彼等將向前海幻境退還任何已收代價（「**獨家購股權協議**」）。
3. 日期為二零一八年四月十三日的股權質押協議，據此，各登記股東已同意向前海幻境質押彼等各自於深圳第七大道的全部股權，作為擔保根據合約安排履行合約義務及支付未償還債務的抵押權益（「**股權質押協議**」）。
4. 日期為二零一八年四月十三日的獨家業務合作協議，據此，深圳第七大道同意委聘前海幻境為其技術支持、諮詢及其他服務的獨家供應商，而深圳第七大道同意支付服務費予前海幻境（「**獨家業務合作協議**」）。

於截至二零二四年十二月三十一日止年度，概無根據獨家業務合作協議支付服務費。

Directors' Report (continued)

董事會報告(續)

The revenue and net loss of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB139.4 million and RMB14.2 million for the year ended 31 December 2024, respectively. The total assets and total liabilities of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB433.8 million and RMB13.3 million as at 31 December 2024, respectively.

Risks associated with the Contractual Arrangements

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

Material change in relation to the Contractual Arrangements

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

Unwinding the Contractual Arrangements

The Company will unwind the Contractual Arrangements as soon as the laws allows the business of the Consolidated Affiliated Entities to be operated without the Contractual Arrangements.

However, for the year ended 31 December 2024, none of the Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

Waiver from the Stock Exchange

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

併表附屬實體於截至二零二四年十二月三十一日止年度根據合約安排的收益及淨虧損分別約人民幣139.4百萬元及人民幣14.2百萬元。併表附屬實體於二零二四年十二月三十一日根據合約安排的總資產及總負債分別約為人民幣433.8百萬元及人民幣13.3百萬元。

與合約安排有關的風險

與合約安排有關的風險，請參閱招股章程「風險因素 — 與企業架構有關的風險」一節以瞭解詳情。

關於合約安排的重大變動

於截至二零二四年十二月三十一日止年度，合約安排及／或導致採納合約安排的環境並無重大變動。

解除合約安排

本公司將在法律允許併表附屬實體的業務可在毋須合約安排而可營運的情況下，盡快解除合約安排。

然而，於截至二零二四年十二月三十一日止年度，概無合約安排已被解除，因為導致採納合約安排的限制概未被移除。

聯交所豁免

聯交所已授出豁免予本公司，可就合約安排毋須嚴格遵上市規則第14A章關於關連交易的要求。詳情請參閱招股章程「關連交易」一節。

Directors' Report (continued) 董事會報告(續)

Annual review

The Directors, including the independent non-executive Directors, have reviewed the Contractual Arrangements and have confirmed that the Contractual Arrangements were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms, and (iii) in accordance with the respective agreement governing them on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole. In addition, the independent non-executive Directors confirm that (i) the transactions as contemplated under the Contractual Arrangements carried out during the year ended 31 December 2024 have been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by Shenzhen 7Road to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) no new contracts have been renewed and/or adopted as a result of the Contractual Arrangements.

Further, the Company's external auditor, ZHONGHUI ANDA CPA Limited, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the year ended 31 December 2024.

年度審閱

董事(包括獨立非執行董事)已審閱合約安排，並確認合約安排乃(i)於本集團的日常及一般業務過程中訂立；(ii)按正常商業條款訂立；以及(iii)根據規管有關交易的協議進行，且相關協議條款屬公平合理，並且符合本公司及股東的整體利益。此外，獨立非執行董事確認(i)截至二零二四年十二月三十一日止年度進行的合約安排項下擬進行交易已根據合約安排的相關條文訂立；(ii)深圳第七大道概無向其股權持有人支付其後未以其他方式轉讓或轉撥予本集團的股息或其他分派；及(iii)概無因合約安排而續訂及／或採納任何新合約。

此外，本公司外部核數師中匯安達會計師事務所有限公司已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其對本集團於上文披露的持續關連交易的結論。

根據上市規則的持續披露 責任

除本年報所披露者外，本公司截至二零二四年十二月三十一日止年度並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。



Directors' Report (continued)

董事會報告(續)

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2024.

EQUITY-LINKED AGREEMENTS

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

MATERIAL LEGAL PROCEEDINGS

Legal proceedings commenced by Qianhai Huanjing in April 2021

On 28 April 2021, Qianhai Huanjing, as the plaintiff, filed a lawsuit (the **"April 2021 Lawsuit"**) with the Shenzhen Intermediate People's Court against Guangzhou Zhang Ying Kong Information Technology Company Limited (廣州掌贏控信息科技有限公司) (**"Zhang Ying Kong"**), and Angame Inc., as the defendants, in relation to the intellectual property rights contractual dispute over the mobile game version of the online game DDTank. The amount claimed by Qianhai Huanjing in relation to the April 2021 Lawsuit was approximately RMB60.2 million. On 1 August 2023, the court issued the first judgement and dismissed the lawsuit. Qianhai Huanjing appealed, and on 22 January 2024, the Guangdong Higher People's Court made a second-instance ruling, revoking the first judgement and sending the case back to the Shenzhen Intermediate People's Court for retrial. As at the date of this annual report, the April 2021 Lawsuit is still pending retrial by the Shenzhen Intermediate People's Court but is not expected to affect the normal business operations of the Group.

Details of the above legal proceedings are set out in the Company's announcement dated 28 April 2021.

Save as disclosed above, the Group was not involved in any other material legal proceedings during the year ended 31 December 2024.

管理合約

除董事服務合約及委任書外，於截至二零二四年十二月三十一日止年度年末或年內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

股權掛鈎協議

截至二零二四年十二月三十一日止年度，本公司並無訂立任何股權掛鈎協議。

重大法律訴訟

前海幻境於二零二一年四月提起的法律訴訟

於二零二一年四月二十八日，前海幻境(作為原告)已向深圳市中級人民法院對廣州掌贏控信息科技有限公司(「掌贏控」)及Angame Inc. (作為被告)就網絡遊戲《彈彈堂》的手機遊戲版本的知識產權合同糾紛提起訴訟(「二零二一年四月訴訟」)。前海幻境有關二零二一年四月訴訟的申索金額約為人民幣60.2百萬元。於二零二三年八月一日，法院一審裁定送達，駁回起訴。前海幻境提起上訴，於二零二四年一月二十二日，廣東省高級人民法院作出二審裁定，撤銷一審裁定並將案件發回深圳市中級人民法院重審。於本年度報告日期，二零二一年四月訴訟仍待深圳市中級人民法院重審，惟預期不會影響本集團的正常業務運作。

上述法律訴訟的詳情載於本公司日期為二零二一年四月二十八日的公告。

除上文所述者外，本集團於截至二零二四年十二月三十一日止年度並無牽涉任何其他重大法律訴訟。

LOAN AND GUARANTEE

On 12 October 2018, the Group and Ben 7Road entered into a loan agreement. Pursuant to the loan agreement, the Group granted a loan of HK\$3.07 million to Ben 7Road which was unsecured, interest-bearing at 5% per annum and repayable on 11 October 2020. On 9 October 2020, a supplemental loan agreement was entered into between the Group and Ben 7Road which extended the date of loan repayment to 11 October 2021. On 9 October 2021, the Group and Ben 7Road entered into the second supplemental loan agreement, which extended the date of loan repayment to 11 October 2023. On 9 October 2023, the Group and Ben 7Road entered into the third supplemental loan agreement, which further extended the date of loan repayment to 11 October 2025. During the year ended 31 December 2024, Ben 7Road successively repaid part of the loan and interest amounting to HK\$1,237,214 in aggregate. During the year ended 31 December 2024, the outstanding amount of the loan was HK\$2.79 million.

At the time of providing the loan, the Company was of the view that the provision of the loan to Ben 7Road was in the interest of the Company and its shareholders in that it could generate additional interest income at a relatively lower risk level without putting material pressure on the working capital of the Group, taking into account of the market price of the Company's shares held by Ben 7Road, the working capital position of the Group and the additional interest income. At the time of extension of the loan, the Company was of the view that, the risk of default of the Borrower was relatively low, and accordingly considered that the extension of the loan pursuant to the supplemental loan agreements were in the interest of the Company and its shareholders for the additional interest income. The Directors (including the independent non-executive Directors but excluding Mr. Meng) considered that the provision and/or extension of the loan under the loan agreements were fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

貸款及擔保

於二零一八年十月十二日，本集團與Ben 7Road訂立貸款協議。根據貸款協議，本集團向Ben 7Road授出的3.07百萬港元貸款為無抵押、按年利率5%計息及須於二零二零年十月十一日償還。於二零二零年十月九日，本集團與Ben 7Road訂立補充貸款協議，將貸款償還日期延至二零二一年十月十一日。於二零二一年十月九日，本集團與Ben 7Road訂立第二份補充貸款協議，將貸款償還日期延至二零二三年十月十一日。於二零二三年十月九日，本集團與Ben 7Road訂立第三份補充貸款協議，將貸款償還日期進一步延至二零二五年十月十一日。於截至二零二四年十二月三十一日止年度內，Ben 7Road陸續償還合計金額為1,237,214港幣的部分貸款及利息。截至二零二四年十二月三十一日止年度，貸款的未償還金額為2.79百萬港元。

於提供貸款時，考慮到Ben 7Road所持本公司股份市價、本集團的營運資金狀況及額外利息收入，本公司認為向Ben 7Road提供貸款符合本公司及其股東的利益，因為其可在相對較低的風險水平產生額外利息收入，而不會對本集團的營運資金造成重大壓力。於延長貸款時，本公司認為，借款人的違約風險相對較低，因此認為根據補充貸款協議延長貸款符合本公司及其股東的利益，可獲得額外利息收入。董事（包括獨立非執行董事，但不包括孟先生）認為，根據貸款協議提供及／或延長貸款屬公平合理，於本集團日常及一般業務過程中按一般商業條款訂立，並符合本公司及股東的整體利益。



Directors' Report (continued)

董事會報告(續)

For details on the loan, please refer to the announcements of the Company dated 23 April 2024 and 10 May 2024.

Save as disclosed above, during the year ended 31 December 2024, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management of the Company, the controlling shareholders of the Company or their respective connected persons.

RSU SCHEME

On 6 March 2018, the RSU Scheme was approved and adopted by the Directors.

(1) Purpose of the RSU Scheme

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

(2) Participants of the RSU Scheme

Persons eligible to receive RSUs under the RSU Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of our Company or any member of our Group (the **"RSU Eligible Persons"**). Our Board selects the RSU Eligible Persons to receive RSUs under the RSU Scheme at its discretion.

有關貸款詳情，請參閱本公司日期為二零二四年四月二十三日及二零二四年五月十日的公告。

除上述披露外，截至二零二四年十二月三十一日止年度，本集團並無任何貸款或就任何貸款直接或間接向本公司董事、高級管理層、控股股東或其相關關連人士作出擔保。

受限制股份單位計劃

於二零一八年三月六日，董事批准及採納受限制股份單位計劃。

(1) 受限制股份單位計劃的目的

受限制股份單位計劃目的為激勵本集團董事、高級管理層及僱員對本集團作出的貢獻，以吸引、激勵及挽留技能嫻熟且經驗豐富的人員為本集團的未來發展及擴張而奮鬥，為彼等提供擁有本公司股權的機會。

(2) 受限制股份單位計劃的參與者

合資格根據受限制股份單位計劃獲授受限制股份單位的人士為現有僱員、董事(不論執行或非執行董事，但不包括獨立非執行董事)或本公司或本集團任何成員公司的高級人員(「**受限制股份單位合資格人士**」)。董事會酌情甄選根據受限制股份單位計劃獲授受限制股份單位的受限制股份單位合資格人士。

Directors' Report (continued) 董事會報告(續)

(3) Total number of shares available for issue under the RSU Scheme

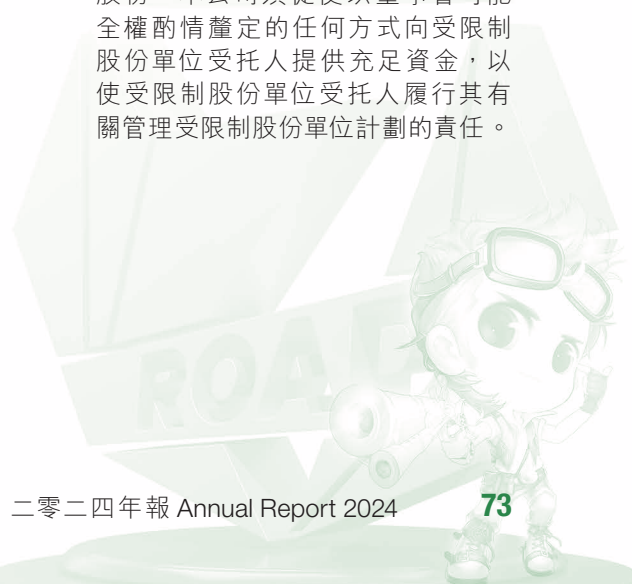
The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall be such number of Shares held or to be held by the trustee for the RSU Scheme for the purpose of the RSU Scheme from time to time.

Our Company has appointed Mr. Meng Shuqi and Mr. Hu Min as the trustees (the “**RSU Trustees**”) to assist in the administration of the RSU Scheme. Our Company may (i) allot and issue Shares to the RSU Trustees to be held by the RSU Trustees and which will be used to satisfy the Shares underlying the RSUs upon exercise and/or (ii) direct and procure the RSU Trustees to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Shares underlying the RSUs upon exercise. Pursuant to the transitional arrangement issued by the Stock Exchange, as the RSU Scheme was adopted before January 1, 2023, the Company may only grant shares under general mandate for the purpose of the RSU Scheme until the second annual general meeting after January 1, 2023. Hence, the total number of Shares available for issue under the RSU Scheme is 0, as no new Shares can be issued under the RSU Scheme until it complies with the revised Chapter 17 of the Listing Rules. In the event that our Company intends to issue and allot Shares underlying any RSUs to the RSU Trustees, our Company shall rely on specific mandate obtained from the Shareholders at any general meetings of our Company in accordance with the Listing Rules to issue and allot Shares underlying any RSUs to the RSU Trustees. Our Company shall procure that sufficient fund is provided to the RSU Trustees by whatever means as our Board may in its absolute discretion determine to enable the RSU Trustees to satisfy its obligations in connection with the administration of the RSU Scheme.

(3) 根據受限制股份單位計劃可供發行的股份總數

根據受限制股份單位計劃合共可授出的最高受限制股份單位數目(不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位)應為受限制股份單位計劃受託人不時就受限制股份單位計劃持有或將持有的股份數目。

本公司已委任孟書奇先生及胡敏先生為受託人(「**受限制股份單位受託人**」)以協助管理受限制股份單位計劃。本公司可(i)向受限制股份單位的受託人配發及發行其將持有的股份，該等股份將於行使後用作履行受限制股份單位相關股份及／或(ii)指示並促使受限制股份單位受託人自任何股東接收現有股份或購買現有股份(不論是否於市場上購買)以履行行使後的受限制股份單位相關股份。根據聯交所發布的過渡安排，由於受限制股份單位計劃是在2023年1月1日前採納，本公司僅可在2023年1月1日後的第二次股東周年大會前，根據一般性授權按該計劃授予股份。因此，在受限制股份單位計劃符合經修訂的上市規則第十七章規定前，本公司不可按該計劃發行新股。故此，該計劃項下可供發行的股份總數為零。倘本公司擬向受限制股份單位受託人發行及配發任何受限制股份單位相關股份，本公司將依賴根據上市規則於本公司任何股東大會上自股東獲得的特別授權向受限制股份單位受託人發行及配發任何受限制股份單位相關股份。本公司須促使以董事會可能全權酌情釐定的任何方式向受限制股份單位受託人提供充足資金，以使受限制股份單位受託人履行其有關管理受限制股份單位計劃的責任。



Directors' Report (continued)

董事會報告(續)

As at 1 January 2024 and 31 December 2024, the total number of Shares held by the RSU Trustees for the purpose of the RSU Scheme were 178,932,000 and 178,932,000 Shares, respectively.

於二零二四年一月一日及二零二四年十二月三十一日，受限制股份單位受托人就受限制股份單位計劃持有的股份總數分別為178,932,000股及178,932,000股。

(4) Maximum entitlement of each participant under the RSU Scheme

The rules of the RSU Scheme do not contain provisions governing the maximum entitlement of each participant under the RSU Scheme. The Company will comply with the relevant requirements under Rule 17.03D of the Listing Rules as and when appropriate.

(4) 受限制股份單位計劃項下每名參與者的最高配額

受限制股份單位計劃的規則並無載有規管各參與者根據受限制股份單位計劃可享有的最高配額的條文。本公司將適時遵守上市規則第17.03D條的相關規定。

(5) Period within which the option may be exercised by the grantee

The RSU Scheme does not involve the grant of share options to subscribe for Shares.

(5) 承授人可行使購股權的期限

受限制股份單位計劃不涉及授出可認購股份的購股權。

(6) Vesting period of RSUs granted under the RSU Scheme

An offer to grant a RSU will be made to a RSU Eligible Person selected by our Board (the “**RSU Selected Person**”) by a letter, in such form as our Board may determine (the “**RSU Grant Letter**”). Our Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU Grant Letter. The RSU Grant Letter will also specify, among others, the manner of acceptance of the RSUs and the exercise price of the RSUs (where applicable). A RSU Selected Person may accept an offer of the grant of RSUs in such manner as set out in the RSU Grant Letter.

(6) 根據受限制股份單位計劃授出的受限制股份單位的歸屬期

向董事會選定的受限制股份單位合資格人士(「**受限制股份單位獲選人**」)發出授予受限制股份單位的要約，函件形式由董事會釐定(「**受限制股份單位授予函**」)。董事會可決定受限制股份單位的歸屬標準、條件及時間表，而該標準、條件及時間表須載於受限制股份單位授予函。受限制股份單位授予函亦將訂明(其中包括)接納受限制股份單位的方式及受限制股份單位的行使價(如適用)。受限制股份單位獲選人可以受限制股份單位授予函所載方式，接納授出受限制股份單位的要約。

(7) The amount, if any, payable on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid

The rules of the RSU Scheme do not contain provisions governing the amount, if any, payable on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

(7) 申請或接納受限制股份單位時應付的金額(如有)以及必須或可能作出付款或催繳或就此目的提供貸款的期限已償還

受限制股份單位計劃的規則並無條文規管申請或接納受限制股份單位時應付的金額(如有)以及必須或可能作出付款或催繳通知或就此償還貸款的期間。

Directors' Report (continued) 董事會報告(續)

(8) The basis of determining the exercise price of options granted or the purchase price of shares awarded, if any
The rules of the RSU Scheme do not contain provisions governing the basis of determining the exercise price of options granted or the purchase price of shares awarded.

(9) Remaining life of the RSU Scheme
The RSU Scheme will be valid and effective for a period of ten (10) years, commencing from 6 March 2018 (unless it is terminated earlier in accordance with its terms). As at 31 December 2024, the remaining life of the RSU Scheme was approximately three years.

Further details of the principal terms of the RSU Scheme are set out in the Prospectus.

Since 31 December 2022, the Company did not have any outstanding RSUs. During the year ended 31 December 2024, no RSUs were granted, exercised, expired, lapsed, cancelled or outstanding.

The above RSU Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. Since the Listing Date, the Company did not have any other share schemes. The total number of Shares that may be issued in respect of the RSU granted under the RSU Scheme during the year divided by the weighted average number of Shares in issue for the year was 0%.

(8) 釐定所授出購股權行使價的基準或所獎勵股份的購買價(如有)
受限制股份單位計劃的規則並無條文規管釐定所授出購股權的行使價或獎勵股份的購買價的基準。

(9) 受限制股份單位計劃的剩餘年期
受限制股份單位計劃將自二零一八年三月六日起計十(10)年期間有效(除非根據其條款提前終止)。於二零二四年十二月三十一日，受限制股份單位計劃的剩餘年期約為三年。

有關受限制股份單位計劃主要條款的進一步詳情載於招股章程。

自二零二二年十二月三十一日起，本公司並無尚未行使的受限制股份單位。截至二零二四年十二月三十一日止年度，概無受限制股份單位授出、行使、屆滿、失效、註銷或尚未行使。

上述受限制股份單位計劃構成上市規則第17章項下的股份計劃。自上市日期起，本公司並無其他任何股份計劃。年內就受限制股份單位計劃項下授予的受限制股份單位下可予以發行的股份總數除以年內已發行股份的加權平均數為0%。



Directors' Report (continued)

董事會報告(續)

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

As at 31 December 2024, the interests or short positions of the Directors or chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in the Company

Name of Director/Chief Executive	Capacity /Nature of interest	Number of Shares or underlying Shares held ⁽²⁾	Approximate percentage of issued share capital ⁽¹⁾ 佔已發行股本概約百分比 ⁽¹⁾
董事／最高行政人員姓名	身份／權益性質	所持股份或相關股份數目 ⁽²⁾	
Mr. Meng Shuqi ⁽³⁾⁽⁴⁾ 孟書奇先生 ⁽³⁾⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	528,854,000	19.20%

Notes:

- (1) The calculation is based on the total number of 2,753,200,000 Shares in issue as at 31 December 2024.
- (2) All interest stated are long positions.
- (3) 429,922,000 Shares are registered under the name of Ben 7Road Holdings Limited, the issued share capital of which is wholly owned by Mr. Meng Shuqi. Accordingly, Mr. Meng Shuqi is deemed to be interested in all the Shares held by Ben 7Road Holdings Limited for the purpose of Part XV of the SFO.
- (4) 98,932,000 Shares are registered under the name of 7Road Elite Holdings Limited, the issued share capital of which is wholly owned by Ben 7Road Holdings Limited. Ben 7Road Holdings Limited is wholly-owned by Mr. Meng Shuqi. Accordingly, each of Mr. Meng Shuqi and Ben 7Road Holdings Limited is deemed to be interested in all the Shares held by 7Road Elite Holdings Limited for the purpose of Part XV of the SFO.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年十二月三十一日，董事或本公司最高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）股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的條文，被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條例所指的登記冊中；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司之權益

附註：

- (1) 計算乃根據二零二四年十二月三十一日的已發行股份總數2,753,200,000股。
- (2) 所列權益全部均為好倉。
- (3) 429,922,000股股份註冊於Ben 7Road Holdings Limited名下，而該公司的已發行股本由孟書奇先生全數擁有。因此，就證券及期貨條例第XV部而言，孟書奇先生被視為於Ben 7Road Holdings Limited所持有的全部股份中擁有權益。
- (4) 98,932,000股股份註冊於7Road Elite Holdings Limited名下，而該公司的已發行股本由Ben 7Road Holdings Limited全數擁有。Ben 7Road Holdings Limited由孟書奇先生全資擁有。因此，就證券及期貨條例第XV部而言，孟書奇先生及Ben 7Road Holdings Limited各自被視為於7Road Elite Holdings Limited所持有的全部股份中擁有權益。

Directors' Report (continued) 董事會報告(續)

Interests in Other Members of the Group

於本集團其他成員公司之權益

Name of Director/ Chief Executive	Name of other members of the Group	Capacity/ Nature of interest	Approximate percentage of registered capital ⁽¹⁾ 佔註冊股本 概約百分比 ⁽¹⁾
董事／最高行政人員姓名	本集團其他成員公司名稱	身份／權益性質	
Mr. Meng Shuqi 孟書奇先生	Shenzhen 7Road ⁽²⁾ 深圳第七大道 ⁽²⁾	Beneficial owner 實益擁有人	21.50%

Notes:

(1) All interests stated are long positions.

(2) Mr. Meng Shuqi is a registered shareholder of Shenzhen 7Road directly holding 21.50% of the entire registered capital of Shenzhen 7Road. Pursuant to the Contractual Arrangements, Mr. Meng Shuqi does not enjoy the voting right in the general meeting of Shenzhen 7Road nor its economic benefit and each of Shenzhen 7Road and its subsidiaries is accounted for a subsidiary of the Company.

附註：

(1) 所列所有權益均為好倉。

(2) 孟書奇先生為深圳第七大道的登記股東並直接持有深圳第七大道全部註冊股本的21.50%。根據合約安排，孟書奇先生不享有於深圳第七大道的股東大會上的投票權及其經濟利益，而深圳第七大道及其附屬公司各自入賬為本公司的一間附屬公司。

Save as disclosed above, as at 31 December 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; or to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO.

除上述所披露者外，於二零二四年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之任何股份、相關股份或債權證中擁有本公司須根據證券及期貨條例第352條須予備存的登記冊內之任何權益或淡倉；或須根據標準守則之規定而須知會本公司及聯交所之任何權益或淡倉；或根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉。



Directors' Report (continued)

董事會報告(續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉

So far as the Directors were aware, as at 31 December 2024, the following persons (other than the Directors and the chief executive of the Company) or corporations who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO; or which were required to be disclosed to the Company and the Stock Exchange pursuant to Division 2 and 3 of part XV of the SFO, were as follows:

據董事所知，於二零二四年十二月三十一日，下列人士（董事及本公司最高行政人員除外）或法團於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊中的權益或淡倉，或擁有根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉：

Name	Capacity/nature of interest	Number of Shares or underlying Shares held ⁽²⁾ 所持股份或相關股份數目 ⁽²⁾	Approximate percentage of issued share capital ⁽¹⁾ 佔已發行股本概約百分比 ⁽¹⁾
姓名／名稱	身份／權益性質		
Baohu Holdings Limited Baohu Holdings Limited	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	352,714,000	12.81%
Shanghai Bao Hu Investment Management Center (Limited Partnership) 上海昀虎投資管理中心(有限合夥)	Interest in a controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	352,714,000	12.81%
Shanghai Bao Pu Investment Management Co., Ltd. 上海昀樸投資管理有限公司	Interest in a controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	353,586,000	12.84%
Ningbo Hao Chu Investment Management Co., Ltd. 寧波浩初投資管理有限公司	Interest in a controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	353,586,000	12.84%
Mr. Zhou Hao 周皓先生	Interest in a controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	353,586,000	12.84%
Shengqu Technology Korean Limited Shengqu Technology Korean Limited	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	51,902,000	1.89%
	Interest in a controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	88,764,000	3.22%
Zhejiang Century Huatong Group Co., Ltd. 浙江世紀華通集團股份有限公司	Interest in a controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	274,366,000	9.97%

Directors' Report (continued)

董事會報告 (續)

Name	Capacity/nature of interest	Number of Shares or underlying Shares held ⁽²⁾ 所持股份或 相關股份數目 ⁽²⁾	Approximate percentage of issued share capital ⁽¹⁾ 佔已發行股本 概約百分比 ⁽¹⁾
姓名／名稱	身份／權益性質		
Shangyulongcheng Holdings Limited Shangyulongcheng Holdings Limited	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	174,410,000	6.33%
Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership) 紹興上虞龍誠股權投資合夥企業 (有限合夥)	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Zhejiang Long Xin Equity Investment Management Co., Ltd. 浙江龍信股權投資管理有限公司	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Wolong Holding Group Co., Ltd. 臥龍控股集團有限公司	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Mr. Chen Jiancheng 陳建成先生	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Ms. Chen Yanni 陳焉妮女士	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Ben 7Road Holdings Limited Ben 7Road Holdings Limited	Beneficial owner ⁽⁶⁾ Interest in a controlled corporation ⁽⁶⁾ 實益擁有人 ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	429,922,000 98,932,000	15.62% 3.59%
World 7Road Holdings Limited World 7Road Holdings Limited	Beneficial owner ⁽⁷⁾ Interest in a controlled corporation ⁽⁷⁾ 實益擁有人 ⁽⁷⁾ 受控制法團權益 ⁽⁷⁾	331,130,000 80,000,000	12.03% 2.91%
Mr. Hu Min 胡敏先生	Interest in a controlled corporation ⁽⁷⁾ 受控制法團權益 ⁽⁷⁾	411,130,000	14.93%
Songshuxing Holdings Limited Songshuxing Holdings Limited	Beneficial owner ⁽⁸⁾ 實益擁有人 ⁽⁸⁾	189,936,000	6.89%
Mr. Song Shuxing 宋書星先生	Interest in a controlled corporation ⁽⁸⁾ 受控制法團權益 ⁽⁸⁾	189,936,000	6.89%

Directors' Report (continued)

董事會報告(續)

Notes:

- (1) The calculation is based on the total number of 2,753,200,000 Shares in issue as at 31 December 2024.
- (2) All interests stated are long positions.
- (3) 352,714,000 Shares are registered under the name of Baohu Holdings Limited, the entire issued share capital of which is directly owned by Shanghai Bao Hu Investment Management Center (Limited Partnership). Accordingly, Shanghai Bao Hu Investment Management Center (Limited Partnership) is deemed to be interested in such number of Shares held by Baohu Holdings Limited. In addition, the general partner of Shanghai Bao Hu Investment Management Center (Limited Partnership) is Shanghai Bao Pu Investment Management Co., Ltd., which is in turn owned by Ningbo Hao Chu Investment Co., Ltd. as to 42.75%; and Ningbo Hao Chu Investment Co., Ltd. is owned by Mr. Zhou Hao as to 70%. Accordingly, each of Shanghai Bao Pu Investment Management Co., Ltd., Ningbo Hao Chu Investment Management Co., Ltd. and Mr. Zhou Hao is deemed to be interested in such number of Shares held by Baohu Holdings Limited. In addition, 872,000 Shares are registered under the name of Baopu International Limited (formerly known as Baopu Hong Kong Limited), the entire issued share capital of which is directly owned by Shanghai Bao Pu Investment Management Co., Ltd. Shanghai Bao Pu Investment Management Co., Ltd. is owned by Ningbo Hao Chu Investment Co., Ltd. as to 40%; and Ningbo Hao Chu Investment Co., Ltd. is owned by Mr. Zhou Hao as to 70%. Accordingly, each of Shanghai Bao Pu Investment Management Co., Ltd., Ningbo Hao Chu Investment Co., Ltd. and Mr. Zhou Hao is deemed to be interested in such number of Shares held by Baopu International Limited.
- (4) 88,764,000 Shares are registered under the name of Actoz Soft Hong Kong Limited, which is wholly owned by Actoz Soft Co. Ltd, which is owned as to 51.08% by Shengqu Technology Korean Limited. Accordingly, Shengqu Technology Korean Limited is deemed to be interested in such number of Shares held by Actoz Soft Hong Kong Limited. Together with the Shares directly owned by Shengqu Technology Korean Limited, Shengqu Technology Korean Limited is interested in approximately 5.11% of the issued share capital of the Company. In addition, 133,700,000 Shares are registered under the name of DianDian Interactive Holding. DianDian Interactive Holding and Shengqu Technology Korean Limited are ultimately wholly owned by Zhejiang Century Huatong Group Co., Ltd.. Accordingly, Zhejiang Century Huatong Group Co., Ltd. is deemed to be interested in such number of Shares held or deemed to be held by DianDian Interactive Holding and Shengqu Technology Korean Limited.
- (5) 174,410,000 Shares are registered under the name of Shangyulongcheng Holdings Limited, the entire issued share capital of which is directly owned by Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership). Accordingly, Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership) is deemed to be interested in such number of Shares held by Shangyulongcheng Holdings Limited. In addition, the general partner of Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership) is Zhejiang Long Xin Equity Investment Management Co., Ltd., which is directly owned by Wolong Holding Group Co., Ltd.. Wolong Holding Group Co., Ltd. is owned directly as to 48.93% by Mr. Chen Jiancheng, 38.73% by Ms. Chen Yanni (daughter of Mr. Chen Jiancheng) and 12.34% by certain other shareholders. Accordingly, each of Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership), Zhejiang Long Xin Equity Investment Management Co., Ltd., Wolong Holding Group Co., Ltd., Mr. Chen Jiancheng and Ms. Chen Yanni is deemed to be interested in such number of Shares held by Shangyulongcheng Holdings Limited.

附註：

- (1) 計算乃根據二零二四年十二月三十一日的已發行股份總數2,753,200,000股。
- (2) 所列所有權益均為好倉。
- (3) 352,714,000股股份登記於 Baohu Holdings Limited 名下，Baohu Holdings Limited 的全部已發行股本由上海鈞虎投資管理中心(有限合夥)直接擁有。因此，上海鈞虎投資管理中心(有限合夥)被視為於 Baohu Holdings Limited 持有的該數目股份中擁有權益。此外，上海鈞虎投資管理中心(有限合夥)的普通合夥人為上海鈞樸投資管理有限公司。上海鈞樸投資管理有限公司由寧波浩初投資管理有限公司擁有42.75%，而寧波浩初投資管理有限公司由周皓先生擁有70%。因此，上海鈞樸投資管理有限公司、寧波浩初投資管理有限公司及周皓先生各自被視為於 Baohu Holdings Limited 持有的有關數目股份中擁有權益。另外，872,000股股份登記於 Baopu International Limited (前稱為鈞樸香港有限公司)名下，鈞樸香港有限公司的全部已發行股本由上海鈞樸投資管理有限公司直接擁有。上海鈞樸投資管理有限公司由寧波浩初投資管理有限公司擁有40%，而寧波浩初投資管理有限公司由周皓先生擁有70%。因此，上海鈞樸投資管理有限公司、寧波浩初投資管理有限公司及周皓先生各自被視為於 Baopu International Limited 持有的有關數目股份中擁有權益。
- (4) 88,764,000股股份登記於 Actoz Soft Hong Kong Limited 名下，Actoz Soft Hong Kong Limited 由 Actoz Soft Co. Ltd. 全資擁有，而 Actoz Soft Co. Ltd. 由 Shengqu Technology Korean Limited 擁有 51.08%。因此，Shengqu Technology Korean Limited 被視為於 Actoz Soft Hong Kong Limited 持有的該數目股份中擁有權益。連同 Shengqu Technology Korean Limited 直接擁有的股份，Shengqu Technology Korean Limited 於本公司的已發行股本中擁有約5.11%。此外，133,700,000股股份登記於 DianDian Interactive Holding 名下。DianDian Interactive Holding 及 Shengqu Technology Korean Limited 由浙江世紀華通集團股份有限公司最終全資擁有。因此，浙江世紀華通集團股份有限公司被視為於 DianDian Interactive Holding 及 Shengqu Technology Korean Limited 持有的或被視為持有的有關數目股份中擁有權益。
- (5) 174,410,000股股份登記於 Shangyulongcheng Holdings Limited 名下，Shangyulongcheng Holdings Limited 的全部已發行股本由紹興上虞龍誠股權投資合夥企業(有限合夥)直接擁有。因此，紹興上虞龍誠股權投資合夥企業(有限合夥)被視為於 Shangyulongcheng Holdings Limited 持有的有關數目股份中擁有權益。此外，紹興上虞龍誠股權投資合夥企業(有限合夥)的普通合夥人為浙江龍信股權投資管理有限公司，其由臥龍控股集團有限公司直接擁有。臥龍控股集團有限公司由陳建成先生、陳焉妮女士(陳建成先生之女)及若干其他股東分別直接擁有48.93%、38.73%及12.34%權益。因此，紹興上虞龍誠股權投資合夥企業(有限合夥)、浙江龍信股權投資管理有限公司、臥龍控股集團有限公司、陳建成先生及陳焉妮女士各自被視為於 Shangyulongcheng Holdings Limited 持有的有關數目的股份中擁有權益。

Directors' Report (continued) 董事會報告(續)

- (6) The entire issued share capital of 7Road Elite Holdings Limited is directly owned by Ben 7Road Holdings Limited. Accordingly, Ben 7Road Holdings Limited is deemed to be interested in such number of Shares held by 7Road Elite Holdings Limited.
- (7) The entire issued share capital of 7Road Talent Holdings Limited is directly owned by World 7Road Holdings Limited. Accordingly, World 7Road Holdings Limited is deemed to be interested in such number of Shares held by 7Road Talent Holdings Limited. In addition, World 7Road Holdings Limited is wholly-owned by Mr. Hu Min. Accordingly, Mr. Hu Min is deemed to be interested in such number of Shares held by World 7Road Holdings Limited and 7Road Talent Holdings Limited.
- (8) The entire issued share capital of Songshuxing Holdings Limited is directly owned by Mr. Song Shuxing. Accordingly, Mr. Song Shuxing is deemed to be interested in such number of Shares held by Songshuxing Holdings Limited.

- (6) 7Road Elite Holdings Limited 的全部已發行股本由 Ben 7Road Holdings Limited 直接擁有。因此，Ben 7Road Holdings Limited 被視為於 7Road Elite Holdings Limited 持有的有關股份數目中擁有權益。
- (7) 7Road Talent Holdings Limited 的全部已發行股本由 World 7Road Holdings Limited 直接擁有。因此，World 7Road Holdings Limited 被視為於 7Road Talent Holdings Limited 持有的有關股份數目中擁有權益。此外，World 7Road Holdings Limited 由胡敏先生全資擁有。因此，胡敏先生被視為於 World 7Road Holdings Limited 及 7Road Talent Holdings Limited 持有的有關股份數目中擁有權益。
- (8) Songshuxing Holdings Limited 的全部已發行股本由宋書星先生直接擁有。因此，宋書星先生被視為於 Songshuxing Holdings Limited 持有的有關股份數目中擁有權益。

Save as disclosed above, as at 31 December 2024, the Directors are not aware of any other person or corporation who had interests or short positions in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or which would require to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO.

除上述披露者外，於二零二四年十二月三十一日，董事並不知悉任何其他人士或法團於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予備存的登記冊內；或根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

購買股份或債權證安排

本公司、其控股公司或任何附屬公司概無於截至二零二四年十二月三十一日止年度任何時間訂立任何安排，致使董事可透過購買本公司或任何其他法人團體股份或債務證券(包括債權證)而獲益。

MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2024, the Group's largest customer accounted for 11.3% of the Group's total revenue. The Group's five largest customers accounted for 34.8% of the Group's total revenue.

主要供應商及客戶

截至二零二四年十二月三十一日止年度，本集團的最大客戶佔本集團總收益11.3%。本集團的五大客戶佔本集團總收益34.8%。

For the year ended 31 December 2024, the Group's largest supplier accounted for 19.0% of the Group's total purchase. The Group's five largest suppliers accounted for 37.5% of the Group's total purchase.

截至二零二四年十二月三十一日止年度，本集團的最大供應商佔本集團採購總額19.0%。本集團的五大供應商佔本集團採購總額37.5%。

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

概無董事或其任何緊密聯繫人(定義見上市規則)或任何據董事所深知擁有本公司已發行股本多於5%的股東於本集團的五大供應商或五大客戶擁有任何實益權益。

Directors' Report (continued)

董事會報告(續)

DIVIDEND POLICY

The Company has adopted a dividend policy which allows the Shareholders to share the profits of the Company whilst retaining adequate reserves for the Group's future growth. The declaration and amount of dividends shall be determined at the sole discretion of the Board. Pursuant to the dividend policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- (a) the Company's actual and expected financial performance;
- (b) dividends received from the Company's subsidiaries and associates;
- (c) retained earnings and distributable reserves of the Company and its subsidiaries and associates;
- (d) the liquidity position of the Group;
- (e) the Group's expected working capital requirements;
- (f) general business conditions and strategies;
- (g) taxation considerations;
- (h) possible effects on creditworthiness;
- (i) legal, statutory and regulatory restrictions;
- (j) contractual restrictions; and
- (k) any other factors that the Board deem appropriate.

股息政策

本公司已採納股息政策，使股東可分享本公司利潤，同時保留充足儲備，支持本集團的未來增長。股息的宣派及金額將由董事會全權酌情釐定。根據股息政策，於釐定是否建議股息及釐定股息金額時，董事會須考慮(其中包括)以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 將從本公司附屬公司及聯營公司收取的股息；
- (c) 本公司及其附屬公司及聯營公司的保留盈利及可分派儲備；
- (d) 本集團的流動資金狀況；
- (e) 本集團的預期營運資金需求；
- (f) 一般業務狀況及策略；
- (g) 稅務考慮；
- (h) 對信貸質素的可能影響；
- (i) 法律、法規及監管限制；
- (j) 合約限制；及
- (k) 董事會認為適合的任何其他因素。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities during the year ended 31 December 2024.

上市證券持有人的稅務優惠及豁免

本公司並不知悉於截至二零二四年十二月三十一日止年度股東因持有本公司證券而可獲得的任何稅務優惠或豁免。

RETIREMENT BENEFITS SCHEME

The Group's employees in Hong Kong have all participated in the Mandatory Provident Fund in Hong Kong. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the pension obligations of the Company are set out in note 3 to the consolidated financial statements in this annual report.

CONNECTED TRANSACTIONS

Save as disclosed in the section headed "Non-exempt Connected Transactions and Continuing Connected Transactions" in the Directors' Report of this annual report, during the year ended 31 December 2024, the Group had not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Rule 14A.71 of the Listing Rules. The Company has complied with the disclosure requirements set out in Chapter 14A of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2024 are set out in note 39 to the consolidated financial statements contained herein.

Save as disclosed in the section headed "Non-exempt Connected Transactions and Continuing Connected Transactions" of the Directors' Report of this annual report, none of the related party transactions constituted a non-fully exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the Latest Practicable Date, the Company has maintained the public float as required under the Listing Rules.

退休福利計劃

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

本公司退休金責任詳情載於本年報綜合財務報表附註3。

關連交易

除本年度報告董事會報告「不獲豁免的關連交易及持續關連交易」一節所披露者外，截至二零二四年十二月三十一日止年度，本集團並無訂立任何根據上市規則第14A.71條規定須作出披露的關連交易或持續關連交易。本公司已遵守上市規則第14A章所載的披露規定。

關聯方交易

有關本集團截至二零二四年十二月三十一日止年度關聯方交易的詳情，載於本年報綜合財務報表的附註39。

除本年度報告董事會報告「不獲豁免的關連交易及持續關連交易」一節所披露者外，概無關聯方交易構成上市規則第14A章項下不獲全面豁免的關連交易或持續關連交易。

足夠公眾持股量

根據本公司所獲得的公開資料及就董事會所知，於最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

Directors' Report (continued)

董事會報告(續)

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the director's and officer's liability insurance is currently in force and was in force during the year ended 31 December 2024.

CORPORATE GOVERNANCE

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

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in Part 2 to the CG Code during the year ended 31 December 2024.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 39 to 58 of this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by Zhonghui Anda CPA Limited, Certified Public Accountants, who are proposed for reappointment at the forthcoming AGM.

With effect from 1 November 2024, Elite Partners CPA Limited resigned as the auditor of the Company and the Company's current auditor, Zhonghui Anda CPA Limited, was appointed as the new auditor of the Company to fill the casual vacancy so arising.

With effect from 12 May 2021, Moore Stephens CPA Limited resigned as the auditor of the Company and the Company's then auditor, Elite Partners CPA Limited, were appointed as the auditor of the Company to fill the casual vacancy so arising.

Save for the aforementioned, there has been no other change of auditors in the past three years.

董事的彌償保證

於目前及截至二零二四年十二月三十一日止年度均已就有關董事及高級職員的責任保險實施獲准許的彌償條文(定義見香港公司條例)。

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於企業管治守則的守則條文，作為管治其企業管治常規的守則。

董事認為，本公司已於截至二零二四年十二月三十一日止年度遵守載於企業管治守則第二部分的相關守則條文。

董事會將繼續檢討及監察本公司實務，旨在維持高企業管治水平。

有關本公司所採納的企業管治常規的資料，載於本年報第39至58頁的企業管治報告。

核數師

截至二零二四年十二月三十一日止年度綜合財務報表經執業會計師中匯安達會計師事務所有限公司審核，其重新委任建議將在即將舉行的股東週年大會上提出。

自二零二四年十一月一日起，開元信德會計師事務所有限公司辭任本公司核數師職務，本公司現任核數師中匯安達會計師事務所有限公司獲委任為本公司的新任核數師，以填補由此產生的臨時空缺。

自二零二一年五月十二日起，大華馬施雲會計師事務所有限公司辭任本公司核數師職務，本公司時任核數師開元信德會計師事務所有限公司獲委任為本公司的核數師，以填補由此產生的臨時空缺。

除上述情況外，在過去三年中並無更換其他核數師。

SUBSEQUENT EVENTS

The Group did not have any other significant subsequent events after the year ended 31 December 2024.

On behalf of the Board

Meng Shuqi
Chairman

Shenzhen, the PRC, 28 March 2025

期後事項

截至二零二四年十二月三十一日止年度後，本集團並無任何其他重大期後事項。

代表董事會

孟書奇
主席

中國深圳，二零二五年三月二十八日



Independent Auditor's Report

獨立核數師報告



To the Shareholders of 7Road Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of 7Road Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 91 to 214, which comprise the consolidated statement of financial position as at 31 December 2024, and consolidated statement of profit or loss and other comprehensive income, 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致第七大道控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核第七大道控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第91至214頁的綜合財務報表，其包括：於二零二四年十二月三十一日的綜合財務狀況表、及截至該日止年度的綜合損益表、其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已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 貴集團於二零二四年十二月三十一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綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

Independent Auditor's Report (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

GOODWILL

Refer to Note 19 to the consolidated financial statements.

The Group is required to annually test the amount of goodwill for impairment. This annual impairment test is significant to our audit because the balance of goodwill of approximately RMB624,183,000 as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by Group;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates) and;
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

關鍵審計事項

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

商譽

請參閱綜合財務報表附註19。

貴集團須就商譽減值金額每年進行測試。有關年度減值測試對我們進行審計至關重要，原因為於二零二四年十二月三十一日的商譽結餘約人民幣624,183,000元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及應用判斷，並依據假設及估計進行。

我們的審計程序包括(其中包括)：

- 評估 貴集團委聘的外聘估值師的能力、獨立性及誠信；
- 取得外部估值報告並與外部估值師會面，以討論及質疑估值程序、所用方法及支持估值模式所應用重大判斷及假設的市場證據；
- 評估識別有關現金產生單位的情況；
- 評估使用價值的算術計算是否準確；
- 比較實際現金流量與現金流量預測；
- 評估主要假設(包括收益增長、利潤率、最終增長率及貼現率)是否合理；及
- 核實輸入數據與支持憑證。

我們認為，貴集團的商譽減值測試獲得憑證支持。

Independent Auditor's Report (continued)

獨立核數師報告(續)

FAIR VALUE MEASUREMENT OF UNLISTED EQUITY INVESTMENTS AND UNLISTED LIMITED PARTNERSHIPS RECORDED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

Refer to Note 6(b) and Note 25 to the consolidated financial statements.

The Group measured its unlisted equity investments and unlisted limited partnerships recorded as financial assets at FVTPL at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of unlisted equity investments and unlisted limited partnerships of approximately RMB263,693,000 and RMB545,757,000 respectively as at 31 December 2024. A net fair value loss of approximately RMB1,002,000 was recognised against the unlisted equity investments and a net fair value loss of approximately RMB16,974,000 was recognised against unlisted limited partnerships for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by Group;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the unlisted equity investments and unlisted limited partnerships recorded as financial assets at FVTPL is supported by the available evidence.

入賬列作按公允價值計入損益(「按公允價值計入損益」)的金融資產的非上市股權投資及非上市有限合夥企業的公允價值計量

請參閱綜合財務報表附註6(b)及附註25。

貴集團對於入賬列作按公允價值計入損益的金融資產的非上市股權投資及非上市有限合夥企業按公允價值計量及公允價值變動計入綜合損益。此公允價值計量對我們的審計十分重要，原因為於二零二四年十二月三十一日，於非上市股權投資及非上市有限合夥企業之餘額分別約為人民幣263,693,000元及人民幣545,757,000元。截至該日止年度，就非上市股權投資確認的公允價值虧損淨額約人民幣1,002,000元及就非上市有限合夥企業確認的公允價值虧損淨額約人民幣16,974,000元對綜合財務報表屬重大。此外，貴集團的公允價值計量涉及應用判斷並基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估 貴集團委聘的外聘估值師的能力、獨立性及誠信；
- 取得外部估值報告並與外部估值師會面，以討論及質疑估值程序、所用方法及支持估值模式所應用重大判斷及假設的市場證據；
- 檢查估值模式所用的關鍵假設及輸入數據至支持憑證；
- 檢查估值模式的算術準確性；及
- 評估綜合財務報表中公允價值計量的披露。

我們認為，貴集團對於入賬列作按公允價值計入損益的金融資產的非上市股權投資及非上市有限合夥企業的公允價值計量獲得憑證支持。

Independent Auditor's Report (continued) 獨立核數師報告(續)

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

年報內的其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的所有信息，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，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，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瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則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。

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

Independent Auditor's Report (continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITY 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. We report our opinion solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Yeung Hong Chun
Audit Engagement Director
Practising Certificate Number P07374
Hong Kong, 28 March, 2025

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

有關我們就審計綜合財務報表的責任的更多詳情登載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該陳述構成本核數師報告的一部分。

中匯安達會計師事務所有限公司
執業會計師
楊匡俊
審計項目董事
執業證書編號P07374
香港，二零二五年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	7	306,396	484,946
Cost of revenue	收益成本	14	(94,111)	(84,697)
Gross profit	毛利		212,285	400,249
Research and development expenses	研發開支	14	(131,865)	(168,395)
Selling and marketing expenses	銷售及市場推廣費用	14	(63,600)	(49,837)
Administrative expenses	行政開支	14	(45,971)	(59,548)
Net provision of impairment losses on financial assets under expected credit loss model	預期信貸虧損模式下金融資產減值虧損撥備淨額	8	(25,472)	(33,422)
Other income	其他收入	9	13,952	5,394
Other gains or loss, net	其他收益或虧損淨額	10	(19,758)	(85,254)
Operating (loss)/profit	經營(虧損)/溢利		(60,429)	9,187
Finance income	財務收入		595	1,113
Finance costs	財務成本		(1,866)	(1,806)
Finance costs, net	財務成本淨額	11	(1,271)	(693)
Share of results of associates	分佔聯營公司業績		(1,669)	(588)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(63,369)	7,906
Income tax expense	所得稅費用	12	(12,062)	(4,685)
(Loss)/profit from continuing operations	持續經營業務(虧損)/溢利		(75,431)	3,221
Discontinued operation	已終止經營業務			
Profit/(loss) from discontinued operation	已終止經營業務溢利/(虧損)	13	1,275	(148,115)
Loss for the year	年內虧損		(74,156)	(144,894)
Other comprehensive (expense)/income:	其他全面(開支)/收益:			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目</i>			
Fair value changes on financial assets at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的金融資產的公允價值變動，扣除稅項		—	(2,171)
			—	(2,171)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

綜合損益及其他全面收益表(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目</i>		
Currency translation differences of foreign operations	海外業務貨幣換算差額	(383)	153
		(383)	153
Other comprehensive expense for the year, net of tax	年內其他全面開支，扣除稅項	(383)	(2,018)
Total comprehensive expense for the year	年內全面開支總額	(74,539)	(146,912)
(Loss)/profit for the year attributable to:	以下人士應佔年內(虧損)/溢利：		
Owners of the Company	本公司擁有人		
— Continuing operations	— 持續經營業務	(74,728)	1,654
— Discontinued operation	— 已終止經營業務	1,275	(148,115)
		(73,453)	(146,461)
Non-controlling interests	非控股權益		
— Continuing operations	— 持續經營業務	(703)	1,567
		(703)	1,567
		(74,156)	(144,894)
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年內全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(73,836)	(148,479)
Non-controlling interests	非控股權益	(703)	1,567
		(74,539)	(146,912)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損(人民幣元)		
— Continuing and discontinued operations	— 持續經營及已終止經營業務	(0.0285)	(0.0569)
— Continuing operations	— 持續經營業務	(0.0290)	0.0006
— Discontinued operation	— 已終止經營業務	0.0005	(0.0575)

Consolidated Statement of Financial Position

綜合財務狀況表

At at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	34,149	214,153
Intangible assets	無形資產	19	624,512	624,850
Right-of-use assets	使用權資產	20	40,791	135,125
Investments in associates	於聯營公司的投資	22	10,821	14,932
Prepayments and other receivables	預付款項及其他應收款項	24	—	34,933
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25	809,450	864,443
Restricted cash	受限制現金	26	140	140
Deferred income tax assets	遞延所得稅資產	31	27,522	39,541
			1,547,385	1,928,117
Current assets	流動資產			
Trade receivables	貿易應收款項	23	68,591	169,254
Prepayments and other receivables	預付款項及其他應收款項	24	95,009	109,184
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25	18,603	19,729
Restricted cash and short-term deposits	受限制現金及短期存款	26	14,378	1
Cash and cash equivalents	現金及現金等價物	26	60,653	48,088
			257,234	346,256
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	65,158	108,183
Bank and other borrowings	銀行及其他借貸	28	15,000	118,347
Contract liabilities	合約負債	29	27,680	35,354
Lease liabilities	租賃負債	30	5,772	87,420
Current income tax liabilities	即期所得稅負債		173	173
			113,783	349,477
Net current asset/(liabilities)	流動資產／(負債)淨值		143,451	(3,221)
Total assets less current liabilities	總資產減流動負債		1,690,836	1,924,896

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	28	—	112,656
Lease liabilities	租賃負債	30	2,693	49,503
Deferred income tax liabilities	遞延所得稅負債	31	8,532	8,349
			11,225	170,508
Net assets	資產淨值		1,679,611	1,754,388
EQUITY	權益			
Share capital	股本	32	90	90
Share premium	股份溢價		4,083,085	4,083,085
Other reserves	其他儲備	33	(2,965,320)	(2,964,937)
Retained earnings	保留盈利		560,222	633,675
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		1,678,077	1,751,913
Non-controlling interests	非控股權益		1,534	2,475
Total equity	總權益		1,679,611	1,754,388

The consolidated financial statements on pages 91 to 214 were approved and authorised for issue by the Board of Directors on 28 March 2025 and signed on its behalf by:

第91至214頁的綜合財務報表由董事會於二零二五年三月二十八日批准並授權發佈及由以下人士代為簽署：

Meng Shuqi
孟書奇
Director
董事

Liu Zhizhen
劉志振
Director
董事

Yang Cheng
楊成
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司權益持有人應佔					Non-controlling interests	
		Share capital	Share premium	Other reserves (note 33) 其他儲備 (附註33)	Retained earnings	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 (附註33) RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	90	4,083,085	(2,963,174)	780,608	1,900,609	238	1,900,847
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	—	—	(2,018)	(146,461)	(148,479)	1,567	(146,912)
Capital contribution from non-controlling interests	非控股權益的注資	—	—	—	—	—	490	490
Acquisition of non-controlling interest without change in control	收購非控股權益而不改變控制權	—	—	—	(208)	(208)	208	—
Transfer upon deregister of a subsidiary	註銷一間附屬公司後轉撥	—	—	—	(9)	(9)	9	—
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	255	(255)	—	—	—
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	(37)	(37)
Changes in equity for the year	年內權益變動	—	—	(1,763)	(146,933)	(148,696)	2,237	(146,459)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	90	4,083,085	(2,964,937)	633,675	1,751,913	2,475	1,754,388
Total comprehensive expense for the year	年內全面開支總額	—	—	(383)	(73,453)	(73,836)	(703)	(74,539)
Acquisition of non-controlling interest without change in control	收購非控股權益而不改變控制權	—	—	—	—	—	(238)	(238)
Changes in equity for the year	年內權益變動	—	—	(383)	(73,453)	(73,836)	(941)	(74,777)
At 31 December 2024	於二零二四年十二月三十一日	90	4,083,085	(2,965,320)	560,222	1,678,077	1,534	1,679,611

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動的現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		
– Continuing operations	– 持續經營業務	(63,369)	7,906
– Discontinued operation	– 已終止經營業務	1,275	(148,115)
Adjustments for:	經下列調整：		
Share of results of associates	分佔聯營公司業績	1,669	588
Finance costs, net	財務成本淨額	6,420	23,547
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,837	89,363
Depreciation of right-of-use assets	使用權資產折舊	23,896	98,262
Amortisation of intangible assets	無形資產攤銷	366	2,093
Net provision of impairment losses on financial assets under expected credit loss model	預期信貸虧損模型項下金融資產減值虧損撥備淨額	25,476	33,626
(Gains)/loss on disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產(收益)/虧損	(121)	61
Gains on disposal of subsidiaries	出售附屬公司收益	(9,442)	(13)
Gains on disposal of associates	出售聯營公司收益	(822)	—
Impairment loss of an associate	一間聯營公司的減值虧損	3,261	748
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	64,827
Impairment loss on right-of-use assets	使用權資產減值虧損	—	30,146
Fair value change on financial asset at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	19,467	85,373
Early termination of lease	提早終止租賃	—	(277)
Operating profit before changes in working capital	營運資金變動前的經營溢利	31,913	288,135
Change in trade receivables	貿易應收款項變動	37,743	135,144
Change in prepayments and other receivables	預付款項及其他應收款項變動	5,532	635
Change in trade payables	貿易應付款項變動	(12,639)	(131,196)
Change in contract liabilities	合約負債變動	(6,304)	(38,255)
Cash used in operations	經營所用現金	56,245	254,463
Interest received	已收利息	595	1,172
Income tax paid	已付所得稅	(68)	(10,234)
Net cash generated from operating activities	經營活動所得現金淨額	56,772	245,401

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from investing activities	投資活動的現金流量		
Prepayment for potential investments	潛在投資預付款項	—	(20,000)
Refunds for potential investments	潛在投資退款	20,000	45,000
Payments for purchases of other financial assets at fair value through profit or loss	購買按公允價值計入損益的其他金融資產的付款	(130,402)	(314,900)
Proceeds from disposals of other financial assets at fair value through profit or loss	出售按公允價值計入損益的其他金融資產的所得款項	127,819	41,721
Capital injection to an associate	向一間聯營公司注資	(1,347)	(3)
Payments for purchases of property, plant and equipment	購置物業、廠房及設備付款	(9,403)	(3,938)
Proceeds from disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用權資產所得款項	629	569
Payments for purchases of intangible assets	購置無形資產付款	(28)	(128)
Payments for acquisition of a subsidiary	收購一間附屬公司付款	—	(82)
Payments for right-of-use assets	使用權資產付款	—	(1,103)
Payments for rental deposits	租用按金付款	—	(9,933)
Proceeds from disposal of subsidiaries in prior year	過往年度出售附屬公司所得款項	—	43,000
Net cash inflow from disposal of subsidiaries	出售附屬公司的現金流入淨額	14,813	—
Payment for short-term deposits	短期存款付款	(14,377)	—
Repayment from a related party loan	關聯方貸款的還款	1,146	—
Repayment from a disposal subsidiary's loan	已出售附屬公司貸款的還款	24,400	—
Proceeds from disposal of an associate	出售一間聯營公司所得款項	270	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	33,520	(219,797)
Cash flows from financing activities	融資活動的現金流量		
Capital contribution from non-controlling interests	非控股權益的注資	—	490
New bank and other borrowings raised	新增銀行及其他借貸	15,000	86,000
Repayments of bank and other borrowings	償還銀行及其他借貸	(56,577)	(61,874)
Repayments of lease liabilities	償還租賃負債	(28,997)	(82,393)
Interest paid	已付利息	(6,163)	(24,719)
Acquisition of non-controlling interest without change in control	收購非控股權益而不改變控制權	(238)	—
Net cash used in financing activities	融資活動所用現金淨額	(76,975)	(82,496)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年	2023 二零二三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註			
	Net increase/(decrease) in cash and cash equivalents		
	現金及現金等價物增加／(減少)淨額	13,317	(56,892)
	Cash and cash equivalents at beginning of the year	48,088	104,747
	Effect of foreign exchange rate changes	(752)	233
	Cash and cash equivalents at end of the year		
	年末的現金及現金等價物	60,653	48,088
	Analysis of cash and cash equivalents		
	現金及現金等價物分析		
	Cash and cash equivalents	60,653	48,088

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. GENERAL INFORMATION

7Road Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 6 September 2017 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Sertus Chambers, Governors Square, Suite #5–204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the development and distribution of web games and mobile games in the People’s Republic of China (the “**PRC**”) and other countries and regions and as well as the provision of cloud computing services and other cloud related services in the PRC. During the year, a major line of operation of provision of cloud computing services and other cloud related service in the PRC was discontinued. The details of principal activities of its subsidiaries are set out in note 21 to the consolidated financial statements.

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated, and have been approved for issue by the board of directors of the Company on 28 March 2025.

1 一般資料

第七大道控股有限公司(「**本公司**」)於二零一七年九月六日根據開曼群島法例第22章公司法(一九六一年法例3，經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite #5–204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)及其他國家及地區從事網頁遊戲及手機遊戲的開發及發行及於中國提供雲計算服務及其他雲相關服務。年內，於中國提供雲計算服務及其他雲相關服務的主線業務已終止。其附屬公司的主要業務詳情載於綜合財務報表附註21。

除另有說明外，綜合財務報表按人民幣(「**人民幣**」)呈列，並於二零二五年三月二十八日獲本公司董事會批准刊發。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards; and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which are carried at their fair values.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors of the Company to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

2. 採納新訂及經修訂的國際財務報告準則會計準則

於本年度，本集團已採納所有與其業務相關並於二零二四年一月一日開始的會計年度生效的新訂及經修訂國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則(「**國際財務報告準則**」)、國際會計準則及詮釋。採納該等新訂及經修訂國際財務報告準則會計準則並未對本集團的會計政策、本集團綜合財務報表的呈列及本年度及過往年度所報告的金額造成重大變化。

本集團尚未應用已頒佈但尚未生效的新訂及修訂國際財務報告準則會計準則。本集團已經開始評估該等新訂及經修訂國際財務報告準則會計準則的影響，但尚未能夠表明該等新訂及經修訂國際財務報告準則會計準則是否會對其經營業績及財務狀況產生重大影響。

3 重要會計政策

綜合財務報表已根據國際會計準則委員會頒佈的國際財務報告準則會計準則、香港公認會計準則及香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露編製。

該等綜合財務報表乃根據歷史成本常規編製，並因投資重估而予以修訂，該等投資按其公允價值列賬。

編製符合國際財務報告準則會計準則的綜合財務報表需要運用若干關鍵的假設及估計。這亦要求本公司董事在應用會計政策的過程中作出判斷。涉及重大判斷的範疇及當中的假設及估計對於該等綜合財務報表而言屬重大的範疇，已於綜合財務報表附註4披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries (including structure entities) are entities over which the Group has control. The Group controls an entity when it is exposed, 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 重要會計政策(續)

編製該等綜合財務報表所應用的主要會計政策載列如下。

合併

綜合財務報表包括本公司及其附屬公司截至十二月三十一日的財務報表。附屬公司(包括結構實體)是本集團擁有控制權的實體。當本集團因參與某實體而承受或有權獲得可變回報，並能夠透過對該實體的權力影響該等回報時，本集團即控制該實體。當本集團擁有現有權利，使其能夠指導相關活動，即對實體回報有重大影響的活動時，本集團對該實體擁有控制權。

在評估控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權，以釐定其是否擁有控制權。潛在投票權僅在持有人具有實際行使該權利的能力時才被考慮。

附屬公司自控制權轉移至本集團之日起合併。自控制權終止之日起不再合併入賬。

出售導致失去控制權的附屬公司所產生的收益或虧損，代表(i)銷售代價的公允價值加上在該附屬公司中保留的任何投資的公允價值，與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司相關的任何剩餘商譽及任何相關累計外幣換算儲備之間的差額。

集團內交易、結餘及未變現溢利已被消除。未變現虧損亦會被消除，除非該交易提供了轉讓資產減值的證據。附屬公司的會計政策已在有需要時變更，以確保與本集團所採納政策一致。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Consolidation (continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

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

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

3 重要會計政策(續)

合併(續)

非控股權益代表附屬公司中不直接或間接歸屬於本公司的權益。非控股權益於綜合財務狀況表及綜合權益變動表中於權益內呈列。非控股權益於綜合損益表及其他全面收益表中呈列為年度內非控股股東與本公司擁有人之間的損益及全面收益總額的分配。

即使導致非控股權益出現赤字餘額，損益及其他全面收益的各項組成部分均歸屬於本公司擁有人及非控股股東。

本公司在附屬公司中的擁有權權益變動若不導致失去控制權，將作為權益交易(即與權益持有人以其身份進行的交易)入賬。控股權益及非控股權益的賬面值已作出調整，以反映其在附屬公司相對權益的變動。非控股權益調整金額與已付或已收代價的公允價值之間的任何差額直接在權益中確認，並歸屬於本公司擁有人。

業務合併及商譽

收購方法用於在業務合併中將附屬公司的收購入賬。收購成本按收購日期所給予資產、已發行股權工具、所產生負債及或有代價的公允價值計量。收購相關成本於成本產生及服務獲得的期間確認為開支。在收購中附屬公司的可識別資產及負債按其收購日期的公允價值計量。

收購成本超過本公司應佔附屬公司可識別資產及負債的淨公允價值的部分被確認為商譽。本公司應佔可識別資產及負債淨公允價值超過收購成本的任何超額部分，將確認為合併損益中的議價購買收益，並歸屬於本公司。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Business combination and goodwill (continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

3 重要會計政策(續)

業務合併及商譽(續)

商譽每年進行減值測試，或於事件或情況變動顯示可能減值時更頻繁地進行測試。商譽按成本減累計減值虧損計量。商譽減值虧損的計量方法與下述會計政策中其他資產的計量方法相同。商譽減值虧損在綜合損益中確認，且不會在後續期間撥回。商譽分配至預期可受惠於收購協同效應的現金產生單位，以進行減值測試。

附屬公司的非控股權益最初按非控股股東在收購日期應佔附屬公司可識別資產及負債的公允價值淨額比例計量。

聯營公司

聯營公司是指本集團對其具有重大影響力的實體。重大影響力是指參與實體財務及經營政策決策的權力，但並不等於對該等政策的控制或共同控制。在評估本集團是否擁有重大影響力時，會考慮目前可行使或可轉換的潛在表決權的存在及影響，包括其他實體持有的潛在表決權。在評估潛在表決權是否對重大影響力有作用時，不考慮持有人的意圖及其行使或轉換該權利的財務能力。

聯營公司的投資在綜合財務報表中以權益法入賬，並初始按成本確認。於收購中，聯營公司的可識別資產及負債按收購日期的公允價值計量。收購成本超過本集團於聯營公司可識別資產及負債的公允價值淨額部分的數額被確認為商譽。商譽包含在投資的賬面值中，並於每個報告期末在有客觀證據顯示投資出現減值時與投資一併進行減值測試。本集團應佔可識別資產及負債的公允價值淨額超過收購成本的任何超額部分在綜合損益中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Associates (continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against 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 obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 重要會計政策(續)

聯營公司(續)

本集團應佔聯營公司收購後的損益在綜合損益中確認，其應佔收購後儲備變動則在綜合儲備中確認。收購後的累計變動會調整投資的賬面值。當本集團應佔聯營公司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)時，本集團不會確認進一步虧損，除非其已招致責任或代表該聯營公司支付款項。若聯營公司其後報告溢利，本集團僅在其應佔溢利等於應佔未確認虧損後才恢復確認其應佔溢利。

出售聯營公司而導致失去重大影響力的損益，代表以下兩者之間的差額：(i) 銷售代價的公允價值加上在該聯營公司中保留的任何投資的公允價值，以及(ii) 本集團應佔該聯營公司資產淨值，加上與該聯營公司相關的任何剩餘商譽及任何相關的累計外幣換算儲備。如於聯營公司的投資轉為於合營企業的投資，本集團繼續採用權益法並不重新計量保留權益。

本集團與其聯營公司之間交易的未變現溢利，將在本集團於聯營公司權益的範圍內予以撇銷。未變現虧損亦被撇銷，除非交易提供證據顯示已轉移資產減值。聯營公司的會計政策已在有需要時變更，以確保與本集團所採納的政策一致。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

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 Company is Hong Kong Dollar (“HK\$”). The functional currencies of the Company's PRC subsidiaries are RMB, while the functional currencies of the Company's overseas subsidiaries are United States Dollar (“US\$”) or other appropriate currencies. As major operations of the Group are located in the PRC, the directors of the Company determined to present the Group's consolidated financial statements in RMB (unless otherwise stated).

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

外幣換算

(a) 功能及呈列貨幣

本集團各實體財務報表中包含的項目乃使用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)。本公司的中國附屬公司的功能貨幣為人民幣，而本公司的海外附屬公司的功能貨幣為美元(「美元」)或其他適用貨幣。由於本集團的主要業務在中國境內進行，本公司董事釐定以人民幣呈列本集團綜合財務報表(另有說明者除外)。

(b) 各實體財務報表中的交易及結餘

外幣交易在初始確認時以交易日期的現行匯率換算為功能貨幣。外幣的貨幣資產及負債按各報告期末的匯率換算。由此換算政策產生的收益及虧損於損益中確認。

以外幣計量的非貨幣項目按公允價值換算時，使用所釐定公允價值當日的匯率。

當非貨幣性項目的收益或虧損在其他全面收益中確認時，該收益或虧損的任何匯兌部分亦在其他全面收益中確認。當非貨幣項目的收益或虧損在損益中確認時，該收益或虧損的任何匯兌部分亦在損益中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses 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 exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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.

3 重要會計政策(續)

外幣換算(續)

(c) 合併時的換算

所有功能貨幣與本公司呈列貨幣不同的本集團實體的業績及財務狀況均按以下方式換算為本公司呈列貨幣：

- (i) 每份財務狀況表所列的資產及負債均按該財務狀況表日期的收市匯率換算；
- (ii) 收入及開支按平均匯率換算(除非該平均數不是交易日期現行匯率累計影響的合理估算，在此情況下，收入及開支按交易日期的匯率換算)；及
- (iii) 所有產生的匯兌差額均在匯兌儲備中確認。

合併時，因換算外國實體的投資淨額及借款所產生的匯兌差額在匯兌儲備中確認。當出售外國業務時，該等匯兌差額於綜合損益中確認為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公允價值調整均視為海外實體的資產及負債，並按收市匯率換算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	20 to 30 years
Servers and other equipment	3 to 5 years
Furniture	3 to 5 years
Leasehold improvements	Estimated useful lives of 1 to 3 years or remaining lease terms of 2 to 3 years, whichever is shorter
Vehicles	4 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3 重要會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本扣除累計折舊及減值虧損列賬。

其後的成本計入資產的賬面值內或確認為獨立資產(如適用)，惟僅限於與該項目相關的未來經濟利益有可能流入本集團及該項目的成本能可靠地計量的情況。所有其他維修及保養於其產生期間在損益中確認。

物業、廠房及設備的折舊乃按足以在估計可用年期內以直線法將其成本扣除剩餘價值後撇銷的比率計算。主要可用年期如下：

樓宇	20至30年
服務器及其他設備	3至5年
傢具	3至5年
租賃物業裝修	估計可使用年期1至3年或餘下租期2至3年期，以較短者為準
汽車	4年

於每個報告期末，對剩餘價值、可用年期及折舊方法進行檢討及調整(如適用)。

出售物業、廠房及設備的收益或虧損乃淨銷售收益與相關資產賬面值之間的差額，並在損益中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal life is as follows:

Leasehold land	70 years
Leased business premises	1 to 3 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

3 重要會計政策(續)

租賃

當租賃資產可供本集團使用時，租賃被確認為使用權資產及相應的租賃負債。使用權資產按成本扣除累計折舊及減值虧損列賬。使用權資產的折舊乃按其可用年期與租賃期中較短者以直線法撇銷其成本。主要年期如下：

租賃土地	70年
租賃經營場所	1至3年

使用權資產按成本計量，包括租賃負債的初始計量金額、預付租賃付款、初始直接成本及恢復成本。租賃負債包括租賃付款的淨現值，若能確定租賃中的隱含利率，則使用該利率貼現，否則使用本集團的增量借貸利率。每筆租金支付在負債及財務成本之間分配。財務成本在租賃期內於損益扣除，以就租賃負債的餘額產生一個恆定的定期利率。

與短期租賃及低價值資產租賃相關的支付按直線法於租賃期內確認為損益中的開支。短期租賃是指初始租賃期為12個月或以下的租賃。低價值資產乃價值低於5,000美元的資產。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued) 3 重要會計政策(續)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's games business development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Game copyrights and intellectual property license contracts	3 to 10 years
Computer software licenses	1 to 3 years
Domain name	10 years

研發支出

研究活動的支出在其發生期間確認為開支。只有在滿足以下所有條件時，本集團遊戲業務開發中內部產生的無形資產才會被確認：

- 創建了一個可識別資產(例如軟件及新流程)；
- 所創建資產可能會產生未來的經濟利益；及
- 該資產的開發成本可以可靠地計量。

無形資產

具有有限可使用年期的無形資產若單獨收購，則按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產的攤銷按其估計可使用年期以直線法確認。估計的可使用年期及攤銷方法於每個報告期末進行檢討，任何估計變動的影響將按前瞻性基準入賬。具有無限可使用年期的獨立收購無形資產按成本減去其後累計減值虧損列賬。

遊戲版權及知識產權許可合約	3至10年
電腦軟件許可證	1至3年
域名	10年

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

3 重要會計政策(續)

金融工具的確認與終止確認

當本集團成為金融工具合約條款的一方時，金融資產及金融負債在財務狀況表中確認。

當從金融資產收取現金流量的合約權利到期；本集團轉讓資產擁有權的絕大部分風險及回報；或本集團既未轉讓亦未保留資產擁有權的絕大部分風險及回報，但未保留對資產的控制權時，有關金融資產將取消入賬。在金融資產終止確認時，資產的賬面值與所收代價總額之間的差額在損益中確認。

當相關合約中規定的責任解除、取消或到期時，金融負債被終止確認。被終止確認的金融負債的賬面值與已支付代價之間的差額在損益內確認。

金融資產

金融資產在交易日基礎上確認及取消確認，當資產的購買或銷售乃在一份合約下進行，該合約的條款要求在相關市場規定的時間範圍內交付資產，並初步按公允價值加上直接歸屬的交易成本確認，但按公允價值計入損益的投資除外。直接歸屬於按公允價值計入損益的投資收購的交易成本即時在損益中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Financial assets of the Group are classified as under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

(a) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(b) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

金融資產(續)

本集團的金融資產分類如下類別：

- 按攤銷成本入賬的金融資產；及
- 按公允價值計入損益的投資。

(a) 按攤銷成本入賬的金融資產

金融資產(包括貿易及其他應收款項)若符合以下兩個條件，則歸類於此類別：

- 資產所持有業務模式的目標乃持有資產以收取合約現金流量；及
- 資產的合約條款在指定日期產生的現金流量僅為支付未償本金及其利息。

其後使用實際利率法按攤銷成本計量，並扣除預期信貸虧損的虧損撥備。

(b) 按公允價值計入損益的投資

金融資產若不符合按攤銷成本計量的條件及按公允價值計入其他全面收益的債務投資條件，則歸類於此類別，除非本集團在初始確認時指定非持作買賣的權益投資按公允價值計入其他全面收益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

(b) Investments at fair value through profit or loss (continued)

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, restricted cash and short-term deposits and cash and cash equivalents) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12 month (“12m”) ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3 重要會計政策(續)

金融資產(續)

(b) 按公允價值計入損益的投資(續)

按公允價值計入損益的投資其後按公允價值計量，任何公允價值變動所產生的收益或虧損均在損益中確認。於損益確認的公允價值收益或虧損為扣除任何利息收入及股息收入後的淨額。利息收入及股息收入於損益中確認。

根據國際財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據國際財務報告準則第9號計提減值的金融資產(包括貿易應收款項、其他應收款項、受限制現金及短期存款及現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初步確認以來的變動。

評估乃根據本集團過往信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況及對於報告期末當前狀況及未來狀況預測評估作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量相等於12個月(「12個月」)預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來一直顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初步確認以來發生違約的可能或風險是否顯著增加。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3 重要會計政策(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量及確認預期信貸虧損計量為違約概率、違約損失率(即倘發生違約的虧損幅度)及違約風險的函數。違約概率及違約損失率評估乃根據歷史數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權發生的相應違約風險而確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權宜方法估計貿易應收款項的預期信貸虧損，並按毋須花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量間的差額，並按初步確認時釐定的實際利率貼現。

貿易應收款項的全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按集體基準考慮。

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables, where the corresponding adjustment is recognised through a loss allowance account.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3 重要會計政策(續)

預期信貸虧損的計量及確認(續)

管理層定期檢討分組方法，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認該等金融工具的減值收益或虧損，惟透過虧損撥備賬確認相關調整的貿易及其他應收款項除外。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量間的差額，並按初步確認時釐定的實際利率貼現。

貿易應收款項的全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按集體基準考慮。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

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

3 重要會計政策(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換為已知金額現金且價值變動風險極小的短期高流動性投資。可按要求償還並構成本集團現金管理重要部分的銀行透支亦被納入現金及現金等價物的組成部分。

金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的實質內容以及國際財務報告準則會計準則下金融負債及股本工具的定義進行分類。股本工具乃指任何證明在扣除所有負債後對本集團資產的剩餘權益的合約。下文載列特定金融負債及股本工具採納的會計政策。

借款

借款初步按公允價值確認，扣除已產生的交易成本，其後使用實際利息法按攤銷成本計量。

借款被分類為流動負債，除非本集團有無條件權利將負債的結算延遲報告期後至少12個月。

貿易及其他應付款項

貿易及其他應付款項最初按公允價值確認，其後除非折現影響不重大，否則使用實際利息法按攤銷成本計量，在此情況下則按成本列示。

股本工具

本公司發行的股本工具以扣除直接發行成本後的已收所得款項入賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

3 重要會計政策(續)

來自客戶合約的收益

收益按與客戶訂立合約中指定的代價並參考慣常商業慣例進行計量，並不包括代表第三方收取的金額。對於客戶付款與承諾產品或服務轉移之間的期間超過一年之合約，代價會因重大融資成分的影響而進行調整。

本集團於履行履約責任時，即將產品或服務的控制權轉讓予客戶時確認收益。根據合約條款及適用於該合約的法律，履約責任可以隨著時間的推移或在某個時間點得到履行。倘屬以下情形，履約責任隨時間履行：

- 客戶同時接收並享用本集團表現所提供的利益；
- 本集團的表現創造或提升了客戶在資產創建或提升過程中控制的資產；或
- 本集團的表現並未為本集團創造具有替代用途的資產，且本集團對已完成的表現擁有可強制執行的付款權利。

倘履約責任隨時間履行，收益將根據該履約責任的完成進度來確認。否則，當客戶獲得產品或服務的控制權時，收益於某個時間點確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

(a) Online game revenue

The Group is a web-based and mobile online game developer and also a publisher. The Group's online game revenue is generated primarily from its self-operated, i.e. game publishing by the Group, and licensed-out, i.e. game publishing by other publishers under various game distribution arrangements.

The Group's online games are operated under free-to-play model whereby game players can play the games free of charge and are charged for the purchase of in-game tokens, which entitle the game players to exchange for in-game virtual items, including those consumable and durable in-game virtual items.

- (i) Revenue from online games (both self-developed games and licensed games) published by the Group

The Group sells in-game tokens to its game players via payment channels, such as various mobile carriers and third-party internet payment systems. The in-game tokens are non-refundable and non-cancellable, and can be exchanged for in-game virtual items. The payment channels are entitled to a handling fee which is withheld and deducted from the gross proceeds collected from the game players, with the net amounts remitted to the Group. The handling fee charged by payment channels are recognised as cost of revenue in the consolidated statement of profit or loss.

The Group is obligated to provide on-going services to the game players and such obligation is not deemed to be inconsequential after game players purchase in-game virtual items. Revenue is recognised when the Group satisfies its performance obligations, i.e. at a point in time for the consumable in-game virtual items upon consumed and over the estimated playing period of paying players (the "**Player Relationship Period**") for the durable in-game virtual items, given there is an implicit obligation of the Group to maintain and allow access of the players to the games operated by the Group.

3 重要會計政策(續)

來自客戶合約的收益(續)

(a) 網絡遊戲收益

本集團是網頁遊戲及手機遊戲開發商及發行商。本集團的網絡遊戲收益主要源於自營(即本集團發行的遊戲)及授出特許權(即根據不同遊戲分銷安排由其他發行商發行遊戲)。

本集團的網絡遊戲以免費任玩模式運營，用戶可免費任玩遊戲，及就購買遊戲代幣收費，而用戶可使用遊戲代幣交換遊戲虛擬物品(包括消耗類及耐用類虛擬物品)。

- (i) 本集團發行網絡遊戲(自主開發遊戲及特許遊戲)的收益

本集團通過各種移動運營商及第三方互聯網支付系統等支付渠道向其遊戲玩家銷售遊戲代幣。遊戲代幣為不可退還及不可取消，可交換遊戲內虛擬物品。付款渠道有權收取手續費，其自遊戲玩家收取的款項總額中預扣及扣除該費用後將款項淨額匯予本集團。支付渠道收取的手續費於綜合損益表確認為收益成本。

本集團有責任為遊戲玩家提供持續服務，而在遊戲玩家購買遊戲虛擬物品後，該責任並非被視為無足輕重。鑒於本集團有隱含義務維護及讓用戶體驗由本集團運營的遊戲，收益於本集團履行履約責任時確認，即就遊戲內消耗類虛擬物品為於消耗時的時間點及就遊戲內耐用類虛擬物品為付費用戶的估計玩遊戲時長(「用戶關係期間」)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

3 重要會計政策(續)

Revenue from contracts with customers (continued)

(a) Online game revenue (continued)

- (i) Revenue from online games (both self-developed games and licensed games) published by the Group (continued)

Estimation of the Player Relationship Period

The Group estimates the Player Relationship Period and re-assesses such periods at the end of each reporting period. If there is insufficient data to determine the Player Relationship Period, such as in the case of a newly launched game, the Group estimates the Player Relationship Period based on other similar types of games developed by the Group until the new game establishes its own pattern and history. The Group also considers game profile, target audience, and its appeal to players of different demographics groups in estimating the Player Relationship Period. Adjustments arising from changes in the estimated useful lives of durable in-game virtual items are applied prospectively.

Revenue from online games (both self-developed games and licensed games) published by other publishers under game distribution arrangements

The Group also grants its online games to third-party game publishers (the “**Publishers**”) to publish its online games through the Publishers’ platforms, including web-based and mobile game portals, or other distribution platforms, including major social networking websites (such as Facebook), online application stores installed in mobile (such as Apple Inc.’s App Store (“**Apple App**”) and Google Play), web-based and mobile game portals.

來自客戶合約的收益(續)

(a) 網絡遊戲收益(續)

- (i) 本集團發行網絡遊戲(自主開發遊戲及特許遊戲)的收益(續)

估計用戶關係期間

本集團估計用戶關係期間並於各報告期末重新評估一次該等期間。倘並無足夠的數據來確定用戶關係期間，例如新發佈的遊戲，則本集團根據由本集團開發的其他類似遊戲來估計用戶關係期間，直至新遊戲建立其本身的模式及歷史。在估計用戶關係期間時，本集團亦考慮遊戲概況、目標玩家，以及遊戲對於不同人口組別的玩家的吸引力。就遊戲內耐用類虛擬物品的估計使用壽命的變動會作出預先調整。

其他發行商根據遊戲分銷安排發行網絡遊戲(自主開發遊戲及特許遊戲)的收益

本集團亦向第三方遊戲發行商(「**發行商**」)授出其網絡遊戲，以透過發行商的平台(包括網頁及手機遊戲門戶網站)或其他分銷平台(包括主要社交網站(如 Facebook)、安裝於手機的網上應用程式商店(如 Apple Inc. 的 App Store (「**Apple App**」)及 Google Play)、網頁及手機遊戲門戶網站)發行其網絡遊戲。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

(a) Online game revenue (continued)

- (i) Revenue from online games (both self-developed games and licensed games) published by the Group (continued)
- Proceeds earned from selling in-game tokens are collected by the Publishers or its designated payment platforms and shared between the Group and the Publishers based on a pre-determined rate.

The Group is jointly obligated to provide on-going services to the game players

In certain arrangements, the Group is responsible for providing game products, technical supports and upgrades, while the Publishers are responsible for publishing (including determining the platforms), providing payment solutions, customer services, promotion activities and other daily game operations, and the right to determine the ultimate pricing of in-game virtual items are shared among the Group and the Publishers.

The Group recognises revenue that the Group is entitled to, i.e. on a net basis and under the same principles as stated in (i) above as the Group is jointly obligated to provide on-going services to the game players.

3 重要會計政策(續)

來自客戶合約的收益(續)

(a) 網絡遊戲收益(續)

- (i) 本集團發行網絡遊戲(自主開發遊戲及特許遊戲)的收益(續)
- 銷售遊戲代幣所賺取的款項由發行商或其指定的付款平台收取，並由本集團與發行商按預定比率分享。

本集團有共同責任向遊戲玩家提供持續服務

於若干安排中，本集團負責提供遊戲產品、技術支援及升級，而發行商負責發行(包括釐定平台)、提供付款解決方案、客戶服務、推廣活動及其他日常遊戲營運，且釐定遊戲虛擬物品最終定價的權利由本集團與發行商共享。

隨著本集團按共同責任提供持續服務予玩家，本集團按淨額基準及根據上文第(i)項所述同一原則確認本集團有權獲得的收益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

3 重要會計政策(續)

Revenue from contracts with customers (continued)

(a) Online game revenue (continued)

- (i) Revenue from online games (both self-developed games and licensed games) published by the Group (continued)

The Group is obligated to the Publishers to operate the licensed-out games

In certain arrangements, the Group grants its online games to the Publishers and the Publishers pay license fees for the exclusive right to operate the Group's games in specified geographic areas. The license fees normally comprise of a fixed license fees (either up-front or under specific payment schedule) and variable fees calculated based on a predetermined rate on the cash paid by game players collected by the Publishers in relation to the licensed-out games. The Group views the Publishers as its customers as the Group does not have the primary responsibility for fulfilment and acceptability of the game services.

Under these arrangements, apart from providing game license and initial game content, the Group is also obligated to provide post-sale services to the Publishers, including when-and-if-available technical supports and upgrades. Normally, no activity that significantly affect the game license is undertaken by the Group. The performance obligations of the Grouping these arrangements comprise of the transfer of control of game license and post-sale services. The fixed license fees are allocated between the game license and post-sale services based on relative fair values of the standalone performance obligations. The amount allocated to the game license is recognized as revenue at a point in time when the license is granted, given that it is considered to be a right to use arrangement, and the amount allocated to post-sale services is recognised as revenue ratably over the license period.

來自客戶合約的收益(續)

(a) 網絡遊戲收益(續)

- (i) 本集團發行網絡遊戲(自主開發遊戲及特許遊戲)的收益(續)

本集團對發行商有經營代理遊戲的責任

於若干安排中，本集團向發行商授出其網絡遊戲，而發行商就於特定地區經營本集團遊戲的獨家權利支付特許費。特許費通常包括固定特許費(預付或按具體付款時間表支付)及可變費用(按發行商就代理遊戲所收取的玩家已付現金根據預定比率計算)。本集團視發行商為其客戶，因為本集團並無履行及接受遊戲服務的主要責任。

根據該等安排，除了提供遊戲特許及初始遊戲內容外，本集團亦有責任提供售後服務予發行商，包括可用技術支援及升級。一般而言，本集團並無進行對遊戲特許權有重大影響的活動。本集團於該等安排的履約責任包括轉移遊戲特許的控制及售後服務。固定特許費按獨立履約責任的相對公允價值於遊戲特許及售後服務之間分配。分配至遊戲特許的金額於獲授特許之時間點確認為收益，原因是其視為使用安排的權利，而分配至售後服務的金額於特許期內按比例確認為收益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued) 3 重要會計政策(續)

Revenue from contracts with customers (continued)

(a) Online game revenue (continued)

- (i) Revenue from online games (both self-developed games and licensed games) published by the Group (continued)
- The Group is obligated to the Publishers to operate the licensed-out games (continued)

The variable license fees which are contingent upon future events (future cash paid by game players collected by the Publishers in relation to the licensed game) are recognised when the contingency is met provided that collectability is reasonably assured.

(b) Sales of customisation game software

The Group is entrusted to provide customisation game software to third parties. Revenue is recognised at a point in time when the services are rendered to third parties.

(c) Sales of game copyrights

Revenue from sale of game copyrights is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the game software master copy and completion of the registration change of the game copyright.

(d) Sales of online game technology and publishing solution services

The Group provides technology development services, games installation services, software copyright and publishing solution services to third parties. Revenue is recognised at a point in time when the services are rendered to third parties.

來自客戶合約的收益(續)

(a) 網絡遊戲收益(續)

- (i) 本集團發行網絡遊戲(自主開發遊戲及特許遊戲)的收益(續)
- 本集團對發行商有經營代理遊戲的責任(續)

與未來事件具或然關係的浮動許可費(遊戲玩家支付的未來現金由發行商就代理遊戲所收取)將於或然事項達成時予以確認，前提是可合理確定收回款項。

(b) 銷售個人化遊戲軟件

本集團獲委託提供個人化遊戲軟件予第三方。收益於提供服務予第三方的時間點確認。

(c) 銷售遊戲版權

銷售遊戲版權的收益於資產控制權轉移予客戶的時間點確認，一般為遊戲軟件正本交付及完成遊戲版權註冊更改時。

(d) 銷售網絡遊戲技術及發行解決方案服務

本集團向第三方提供技術開發服務、遊戲安裝服務、軟件版權及發行解決方案服務。收益於向第三方提供服務的時間點予以確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

(e) Intellectual property licensing

The Group also generates revenue from licensing its copyrights to other online game companies for agreed periods. The license fees normally comprise of a fixed license fees (either up-front or under specific payment schedule) and variable fees calculated based on predetermined terms. Normally the Group do not have any substantive post-sale services to the licensee.

Revenue from licensing agreements is recognised at a point in time when the license is granted, given that it is considered to be a right to use arrangement. The variable license fees which are contingent upon future events (future cash paid by gameplayers collected by the Publishers in relation to the licensed game) are recognised when the contingency is met provided that collectability is reasonably assured.

(f) Cloud computing services revenue

The Group earns cloud computing services revenue from the provision of a number of services, including cloud computing services such as elastic computing, storage, graphics processing unit computing, and security. These cloud computing services allow customers to use hosted software over the contract period without taking possession of the software and hardware. Cloud computing services are mainly charged on either a subscription or consumption basis. Revenue related to cloud services charged on a subscription basis is recognised ratably over the contract period. Revenue related to cloud services charged on a consumption basis, such as the quantity of storage or elastic computing services used in a period, is recognised based on the customer utilisation of the resources.

3 重要會計政策(續)

來自客戶合約的收益(續)

(e) 知識產權許可

本集團亦透過於協定期間向其他網絡遊戲公司授出其版權許可產生收益。許可費通常包括固定的許可費用(預付或根據特定的付款時間表)及根據預先釐定條款計算的可變費用。本集團一般不向特許承授人提供任何實質性的售後服務。

倘屬於使用權安排，許可協議所得收益乃於許可授出時在某個時間點時確認。與未來事件具或然關係的浮動許可費(遊戲玩家支付的未來現金，由發行商就代理遊戲所收取)將在或有事項達成時予以確認，前提是可合理確定收回款項。

(f) 雲計算服務收益

本集團從提供多項服務賺取雲計算服務收益，有關服務包括彈性運算、儲存、圖形處理器計算、安全等雲計算服務。此等雲計算服務讓客戶於合約期內使用雲上計算資源，而毋須擁有有關軟硬件。雲計算服務主要以訂閱或使用量方式收費。以訂閱方式收取的雲服務相關收益乃於合約期內按比例地確認。以使用量方式收取的雲服務相關收益，例如期內的儲存量及所使用的彈性運算服務，則按客戶資源使用量確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Other revenue

Interest income is recognised using the effective interest method.

Discontinued operation

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with IFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The gain or loss recognised on the disposal group constituting the discontinued operation.

Employee benefits

(a) Pension and social obligations

The Group operates various defined contribution plans in accordance with the local conditions and practices in which it operates. Defined contribution plans are pensions and the other social benefit plans under which the Group pays fixed contributions to a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as labour costs when they are due.

3 重要會計政策(續)

其他收入

利息收入使用實際利率法確認。

已終止經營業務

終止經營業務乃本集團的組成部分，其營運及現金流量可與本集團其他業務清楚區分，並代表一項獨立主要業務或地區業務，或屬出售一項獨立主要業務或地區業務的單一協調計劃其中一部分，或屬專為轉售目的而購入的附屬公司。

於出售後，或當業務將分類為持有待售(以較早者為準)，則根據國際財務報告準則第5號分類為已終止經營業務。倘業務遭放棄，亦會分類為已終止經營業務。

倘業務分類為已終止經營，則在損益及其他全面收益表中列作一項單獨金額，其中包括：

- 已終止經營業務的除稅後損益；及
- 就構成終止經營業務的出售組別確認損益。

僱員福利

(a) 退休金及社會責任

本集團根據其經營所處的當地條件及慣例運作多項界定供款計劃。界定供款計劃指退休金及其他社會福利計劃，據此，本集團向一個獨立實體支付定額供款。倘有關基金並無持有充足資產就僱員服務向所有僱員支付當前及過往期間的福利，本集團並無法定或推定責任支付進一步供款。供款於到期時確認為勞工成本。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(b) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) Bonus plans

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for profit sharing and bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

3 重要會計政策(續)

僱員福利(續)

(b) 僱員應享假期

僱員應享的年假乃於應計給僱員時確認。就截至各報告期末僱員已提供的服務產生的年假的估計負債，則計提撥備。

僱員應享病假及分娩假期直至放假時方予確認。

(c) 獎勵計劃

當本集團因僱員已提供的服務而產生現有法定或推定支付獎勵的責任，而責任金額能可靠估計時，則將獎勵的預計成本確認為負債。分紅及獎勵計劃的責任預期於一年內結算並按預期於結算時將予支付的金額計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(d) Retirement benefit costs

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Any forfeited voluntary contributions made by the Group are used to reduce the Group’s employer voluntary contributions. There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

The employees of the Company’s subsidiaries which operate in the People’s Republic of China (“**PRC**”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group has no right of forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2024, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years (2023: nil).

3 重要會計政策(續)

僱員福利(續)

(d) 退休福利開支

本集團根據《強制性公積金計劃條例》為香港所有僱員向強制性公積金退休福利計劃(「**強積金計劃**」)作出界定供款。相關供款乃按僱員的相關收入的百分比作出，並於根據強積金計劃規則須繳款時於損益扣除。強積金計劃的資產與本集團的資產分開存放於一個獨立管理的基金當中。本集團的僱主供款在向強積金計劃繳付時全數歸屬於僱員。根據強積金計劃，僱主及其僱員須各自按僱員相關收入的5%向強積金計劃供款，但每月相關收入的上限為港幣30,000元。強積金計劃的供款即時歸屬。任何沒收的本集團自願性供款可用作減低本集團日後的自願性僱主供款。並無任何供款(僱主於供款全面歸屬前代離開計劃的僱員所供款者)被沒收以抵銷定額供款計劃下的現有供款。

在中華人民共和國(「**中國**」)經營業務的本公司附屬公司員工必須參加由當地市政府營運的中央退休金計劃。該等附屬公司須向中央退休金計劃繳納若干比例的工資成本。在根據中央退休金計劃規則須繳付供款時，相關供款於損益扣除。本集團並無沒收退休金計劃的繳款(即僱主代表在相關供款歸屬之前退出計劃的僱員處理供款)之權利。於二零二四年十二月三十一日，本集團退休金計劃項下概無已沒收供款可供扣減未來年度應繳付供款(二零二三年：零)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Share-based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to retained earnings. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained earnings.

When shares granted are vested, the amount previously recognised in share-based compensation reserve will be transferred to share capital.

3 重要會計政策(續)

以股份為基礎的付款

向僱員及其他提供類似服務的人士作出的按權益結算以股份為基礎的付款乃於授出日期按權益工具的公允價值計量。

於授出日期釐定的以權益結算以股份為基礎的付款的公允價值(不考慮所有非市場歸屬條件)乃根據本集團對最終將歸屬之權益工具的估計，於歸屬期內按直線法列支，而相應增加計入權益(以股份為基礎的補償儲備)內。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估，修正其對預計歸屬權益工具數量的估算。修改原有估算產生的影響(如有)於損益內確認，以致其累計費用反映已修正的估算，而相應調整計入以股份為基礎補償儲備。

當購股權獲行使時，先前於以股份為基礎補償儲備確認的金額將轉撥至保留盈利。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，先前於以股份為基礎的補償儲備確認的金額將轉撥至保留盈利。

當股份獲歸屬時，先前於以股份為基礎補償儲備確認的金額將轉撥至股本。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3 重要會計政策(續)

借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本，直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入，乃於合資格資本化的借貸成本內扣除。

倘一般性借入資金用於獲取一項合資格資產，合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借款的加權平均借貸成本，不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本於產生期間在損益中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised in the future. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3 重要會計政策(續)

政府補貼

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

政府補助於其擬定補償的相關成本獲本集團確認為開支的期間有系統地於損益確認。

作為與收入有關的已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補貼，乃於其成為可收取的期間於損益中確認。有關補助於「其他收入」項呈列。

稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與於當期損益確認的溢利不同，此乃由於應課稅溢利不包括其他年度內乃屬應課稅或可扣稅的收入或開支項目，亦不包括屬永不課稅或不可扣稅的項目。本集團之即期稅項負債使用於報告期末之前已頒佈或實質已頒佈之稅率計算。

遞延稅項按財務報表資產及負債賬面值與計算應課稅利潤所用相應稅基的差異而確認。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產在未來可能出現可利用可抵扣暫時差異、未動用稅項虧損或未動用稅收抵免抵銷應課稅利潤的範圍內予以確認。倘在一項交易中，因商譽或其他資產及負債的初步確認(業務合併除外)所產生的暫時差異既不影響應課稅利潤亦不影響會計利潤，則不會確認該等資產與負債。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and equity investments at fair value through other comprehensive income, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3 重要會計政策(續)

稅項(續)

遞延稅項負債按因於附屬公司投資及按公允價值計入其他全面收益的股權投資而引致的應課稅暫時差異確認，除非本集團可控制暫時差異的撥回及暫時差異在可預見未來可能無法撥回。

遞延稅項資產的賬面值於各報告期末進行審查，並在不再可能有足夠應課稅利潤可收回全部或部分資產時調減。

遞延稅項以報告期末已生效或實質上已生效的稅率為基準，按預期於負債獲償還或資產獲變現期間適用的稅率計算。遞延稅項於損益中確認，惟當其與於其他全面收益確認或直接於權益確認的項目有關時除外，在此情況下，遞延稅項亦於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債的計量，反映本集團於報告期末所預期收回或償還資產及負債的賬面值的方式所產生的稅務結果。

當有合法可行權利可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3 重要會計政策(續)

分部報告

營運分部及財務報表所呈報的各分部項目金額乃根據向本集團最高行政管理人員定期匯報的財務資料識別，用於本集團各業務分配資源以及評估該等業務表現。

個別重大營運分部不會為財務報告目的而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質類似。符合上述多數標準的非個別重大經營分部可合併。

關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

3 重要會計政策(續)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本公司或本公司之母公司提供主要管理人事服務。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash generating unit (the “CGU”) to which the asset belongs.

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.

Recoverable amount is the higher of 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.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

3 重要會計政策(續)

資產減值

於各報告期末，本集團會檢討可使用年期有限的物業、機器及設備、使用權資產及無形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，則會估計相關資產的可收回金額以釐定減值虧損(如有)金額。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別作出估計，當無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產將分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額乃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比較。

可收回金額為公允價值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量採用除稅前貼現率貼現至其現值，而該除稅前貼現率反映金錢時間價值的現行市場評估及未來現金流量估計未經調整的資產(或現金產生單位)的特定風險。

倘資產或現金產生單位的可收回金額估計將低於其賬面值，則該項資產或現金產生單位的賬面值將調減至其可收回金額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3 重要會計政策(續)

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，及可能需要經濟利益流出以償付責任，並可作出可靠估計的情況下，則對不確定時間或金額的負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期用於償付責任的支出的現值列賬。

倘需要經濟利益流出的可能性不大，或金額無法可靠估計，則責任披露為或有負債，惟倘流出之可能性極低。可能出現之責任是否存在將取決於日後是否會發生一宗或多宗事件，除非流出之可能性極低，否則該等責任亦披露為或有負債。

報告期後事項

報告期後事項提供報告期末有關本集團狀況或指示持續經營假設並不適用的其他資料，為調整事項，並於綜合財務報表反映。並非調整事項的報告期後事項(如屬重大)披露於綜合財務報表附註。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) **Control over Shenzhen 7Road and its subsidiaries under the Contractual Arrangements**

Pursuant to a series of contractual agreements, including Exclusive Business Cooperation Agreement, Exclusive Option Agreement, Share Pledge Agreement, and Powers of Attorney Agreement, dated 13 April 2018 (collectively, the “**Contractual Agreements**”) among the wholly-owned subsidiary of the Company, Shenzhen Qianhai Huanjing Network Technology Co., Ltd. (深圳市前海幻境網絡科技有限公司) (“**Qianhai Huanjing**”), Shenzhen 7Road Technology Co., Ltd. (深圳第七大道科技有限公司) (“**Shenzhen 7Road**”) and its shareholders, which enable Qianhai Huanjing and the Group to:

- governing the financial and operating policies of Shenzhen 7Road;
- exercise shareholders’ voting rights of Shenzhen 7Road;
- receive substantially all of the economic interest returns generated by Shenzhen 7Road in consideration for the business support, technical and consulting services provided by Qianhai Huanjing;

4. 關鍵判斷及主要估計

應用會計政策時的關鍵判斷

應用會計政策過程中，本公司董事已作出以下對綜合財務報表中所確認金額具有最重大影響的判斷。

(i) **根據合約安排對深圳第七大道及其附屬公司的控制權**

根據本公司全資附屬公司深圳市前海幻境網絡科技有限公司(「前海幻境」)、深圳第七大道科技有限公司(「深圳第七大道」)及其股東於二零一八年四月十三日訂立的一系列合約協議(包括獨家業務合作協議、獨家購股權協議、股份質押協議及授權書協議)(統稱「合約協議」)，前海幻境及本集團可：

- 監管深圳第七大道的財務及經營政策；
- 行使深圳第七大道股東的投票權；
- 收取深圳第七大道產生的幾乎所有經濟利益回報，作為對前海幻境提供業務支援、技術及顧問服務的回報；

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Critical judgements in applying accounting policies (continued)

(i) Control over Shenzhen 7Road and its subsidiaries under the Contractual Arrangements (continued)

- obtain an irrevocable and exclusive right with an initial period of 10 years to purchase all or part of the equity interests in Shenzhen 7Road from the respective shareholders at a minimum purchase price permitted under the PRC laws and regulations, and the irrevocable and exclusive right shall be unconditionally and automatically extended thereafter until it is terminated by Qianhai Huanjing. Qianhai Huanjing may exercise such options at any time until it has acquired all equity interests of Shenzhen 7Road. The respective shareholders have also undertaken, subject to the relevant PRC laws and regulations, they will return to Qianhai Huanjing any consideration received in the event that Qianhai Huanjing exercises the option to acquire the equity interests of Shenzhen 7Road; and
- obtain a pledge over the entire equity interests of Shenzhen 7Road from its respective shareholders as collateral security for all of Shenzhen 7Road's payments due to Qianhai Huanjing and to secure performance of Shenzhen 7Road's obligation under the Contractual Arrangements.

As a result of the Contractual Arrangements, the directors of the Company believe that the Group has rights to exercise power over Shenzhen 7Road and its subsidiaries, receive variable returns from its involvement with Shenzhen 7Road and its subsidiaries, has the ability to affect those returns through its power over Shenzhen 7Road and its subsidiaries and is considered to control Shenzhen 7Road and its subsidiaries. Consequently, the Company regards Shenzhen 7Road and its subsidiaries as the controlled entities and consolidated the financial position and results of operations of these entities in the consolidated financial statements of the Group.

4. 關鍵判斷及主要估計 (續)

應用會計政策時的關鍵判斷(續)

(i) 根據合約安排對深圳第七大道及其附屬公司的控制權 (續)

- 獲得以中國法律及法規允許的最低購買價自各相關股東購買深圳第七大道全部或部分股本權益的不可撤回及獨家權利，初步為期10年，而不可撤回及獨家權利其後將無條件及自動延長，直至前海幻境終止為止。前海幻境可隨時行使該等期權直至其獲得深圳第七大道的全部股本權益為止。倘前海幻境行使期權收購深圳第七大道股權，各股東亦承諾遵守中國相關法律及法規，將所收到的任何代價退還前海幻境；及
- 自各相關股東獲得深圳第七大道的全部股本權益的質押，作為深圳第七大道應付前海幻境所有款項的抵押品，及保證深圳第七大道履行合約安排下的責任。

由於合約安排，本公司董事相信，本集團有權對深圳第七大道及其附屬公司行使權力、自其參與深圳第七大道及其附屬公司的活動獲得可變回報、利用其對深圳第七大道及其附屬公司的權力有能力影響該等回報並被視為控制深圳第七大道及其附屬公司。因此，本公司視深圳第七大道及其附屬公司為受控制實體，並將該等實體的財務狀況及經營業績綜合併入本集團的綜合財務報表內。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Critical judgements in applying accounting policies (continued)

(i) **Control over Shenzhen 7Road and its subsidiaries under the Contractual Arrangements (continued)**

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Shenzhen 7Road and its subsidiaries and such uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the Shenzhen 7Road and its subsidiaries. The directors of the Company, based on the advice of its external legal counsel, consider that the Contractual Arrangements among Qianhai Huanjing, Shenzhen 7Road and its shareholders are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

Shenzhen 7Road and its subsidiaries are treated as controlled structured entities of Qianhai Huanjing and are ultimately controlled and consolidated by the Company by way of the Contractual Arrangements. The management of the Group, with the support of legal opinion, are of the opinion that the Contractual Arrangements are in compliance with the PRC laws and regulations and are legally enforceable, and that the Group has power over Shenzhen 7Road's relevant activities and is exposed to significant variable return of Shenzhen 7Road. Changes in these assumptions could have material impact on the consolidated financial statements of the Group.

4. 關鍵判斷及主要估計 (續)

應用會計政策時的關鍵判斷(續)

(i) **根據合約安排對深圳第七大道及其附屬公司的控制權 (續)**

儘管如此，在為本集團提供對深圳第七大道及其附屬公司的直接控制權方面，合約安排未必如直接法律擁有權有效，中國法律體系中的不明朗因素可能妨礙本集團對深圳第七大道及其附屬公司業績、資產及負債的實益權利。本公司董事基於外聘法律顧問的意見，認為前海幻境、深圳第七大道及其股東之間的合約安排符合中國相關法律法規並具有法律約束力且可依法執行。

深圳第七大道及其附屬公司被視為前海幻境的受控制結構性實體，並透過合約安排由本公司最終控制及綜合入賬。本集團管理層於取得法律意見支持後認為，合約安排符合中國法律及法規，並可依法強制執行，且本集團對深圳第七大道的相關活動擁有權力，並面臨深圳第七大道的重大可變回報。該等假設的變動可能對本集團的綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Estimates of Player Relationship Period in respect of online game revenue

The Group recognises certain revenue from sale of durable in-game virtual items in online games ratably over the Player Relationship Period. The determination of the Player Relationship Period for durable in-game virtual items requires significant judgments and estimates by the management. These judgments and estimates included (i) the determination of key assumptions applied in the estimation of Player Relationship Period, including but not limited to the observation of historical paying players' behaviour, log-in records, churn rates and games life-cycle; and (ii) the identification of events that may trigger changes in the Player Relationship Period. Such estimates are subject to re-evaluation at the end of each reporting period. Any adjustments arising from changes in the Player Relationship Period as a result of new information will be accounted for as changes in accounting estimates.

(b) Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs to which goodwill has been allocated, which is higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs with certain significant inputs, including growth rates and expected changes to sales and direct costs, and a suitable discount rate in order to calculate the present value of future cash flows. Where the actual cash flows are less than expected, a material impairment loss may arise. As at 31 December 2024, the carrying amount of goodwill is RMB624,183,000 (2023: RMB624,183,000). Details of the impairment assessment of goodwill are disclosed in Note 19.

4. 關鍵判斷及主要估計(續)

不確定性的主要來源估計

下文載述於報告期末存在重大風險可能導致須對下一財政年度資產及負債賬面值作出重大調整的未來主要假設及其他估計不確定因素的主要來源。

(a) 對網絡遊戲收益過程中用戶關係期間的估計

本集團於用戶關係期間按比例確認網絡遊戲中出售遊戲內耐用虛擬物品的收益。釐定遊戲內耐用虛擬物品的用戶關係期間需要管理層作出重大判斷及估計。該等判斷及估計包括(i)釐定用戶關係期間估計所應用的主要假設，包括但不限於觀察過往付費用戶行為、登入記錄、顧客流失率及遊戲壽命週期；及(ii)識別可能導致用戶關係期間變動的事件。該等估計於各報告期末重新評估。因新資料導致用戶關係期間變動所引起的任何調整將作為會計估計變動入賬。

(b) 商譽減值評估

釐定商譽是否減值需要對商譽分配所至的現金產生單位之可收回金額(以使用價值或公允價值減出售成本兩者的較高者為準)進行估計。為計算使用價值，本集團需要對現金產生單位(具有若干重大輸入數據，包括增長率及銷售及直接成本的預期變動)的未來預計現金流量進行估計，並選擇適當的貼現率，以計算未來預計現金流量的現值。如實際現金流量低於預期，可能會產生重大減值虧損。於二零二四年十二月三十一日，商譽的賬面值為人民幣624,183,000元(二零二三年：人民幣624,183,000元)。商譽減值評估的詳情於附註19披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(c) Impairment of trade receivables and other receivables

Impairment of trade receivables and other receivables are assessed based on assumptions and estimates in respect of the expected credit loss rates. In determining the expected credit loss rates, the Group takes into consideration the Group's historical data, existing market conditions as well as forward looking information at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the impairment assessment. Details of the impairment of other receivables and trade receivables are disclosed in Notes 5(c), 23 and 24.

(d) Fair value measurement of level 3 financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. These valuation techniques include the use of market approach, discounted cash flow model and other valuation techniques commonly used by market participants, which require selection of significant unobservable inputs in the valuation process, including but not limited to earnings multiple of comparable companies, discount for lack of marketability and discount rate etc. Changes in these assumptions and estimates could materially affect the fair values of financial instruments.

4. 關鍵判斷及主要估計 (續)

不確定性的主要來源估計(續)

(c) 貿易應收款項及其他應收款項減值

貿易應收款項及其他應收款項的減值乃根據有關預期信貸虧損率的假設及估計評估。於釐定預期信貸虧損率時，本集團會考慮本集團的歷史數據、現有市場狀況及於各報告期末的前瞻性資料。該等假設及估計的變動可能會對減值評估的結果造成重大影響。其他應收款項及貿易應收款項減值的詳情於附註5(c)、23及24披露。

(d) 第三層級金融工具的公允價值計量

並非於活躍市場報價的金融工具的公允價值採用估值技術釐定。該等估值技術包括利用市場法、貼現現金流量模型及市場參與者普遍使用的其他估值方法，其於估值過程中選用重大不可觀察輸入數據，包括但不限於可比公司的盈利倍數、缺乏市場流通性折讓及貼現率等。該等假設及估計的變動或會對金融工具的公允價值構成重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group operates internationally through overseas publishers and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US\$. Foreign exchange risk primarily arose from recognised assets and liabilities when receiving or to receive foreign currencies from overseas counterparties. The Group did not hedge against any fluctuation in foreign currency during the years ended 31 December 2024 and 2023.

For the Company's PRC subsidiaries whose functional currency is RMB, if US\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the post-tax profit would have been approximately RMB4,050,000 (2023: RMB1,655,000) higher/lower for the year ended 31 December 2024, as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in US\$.

(b) Price risk

The Group is exposed to price risk in respect of investments held by the Group that are classified on the consolidated statement of financial position as at fair value through other comprehensive income or at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. Each investment is managed by senior management on a case by case basis.

In respect of the Group's financial assets at fair value through profit or loss, the sensitivity analysis is determined based on the exposure to price risk of financial assets at fair value through profit or loss at the end of the reporting period. If the fair value of the respective instruments held by the Group had been 5% higher/lower, the post-tax loss for the year ended 31 December 2024 would have been approximately RMB31,131,000 (2023: RMB33,240,000) lower/higher.

5 財務風險管理

本集團的活動涉及多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理策略專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現產生的潛在不利影響。

(a) 外匯風險

本集團透過海外發行商在海外市場經營業務，須承受因各種貨幣風險引致的外匯風險，主要涉及美元。外匯風險主要來自自海外對手方收取或將收取外幣時的已確認資產及負債。於截至二零二四年及二零二三年十二月三十一日止年度，本集團並無對沖任何外幣波動。

就本公司功能貨幣為人民幣的中國附屬公司而言，倘美元兌人民幣升值／貶值5%，而所有其他變量維持不變，則截至二零二四年十二月三十一日止年度的稅後溢利增加／減少約人民幣4,050,000元(二零二三年：人民幣1,655,000元)，乃由於換算以美元計值的淨貨幣資產的匯兌收益／虧損淨額所致。

(b) 價格風險

本集團就本集團所持於綜合財務狀況表中分類為按公允價值計入其他全面收益或按公允價值計入損益的投資面對價格風險。本集團並無面對商品價格風險。為管理投資產生的價格風險，本集團多元化其投資組合。高級管理層按逐個基準管理各項投資。

就本集團按公允價值計入損益的金融資產而言，敏感度分析乃基於在報告期末所面對的按公允價值計入損益的金融資產的價格風險而釐定。倘本集團持有的各種工具的公允價值上升／下降5%，則截至二零二四年十二月三十一日止年度的稅後虧損將減少／增加約人民幣31,131,000元(二零二三年：人民幣33,240,000元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Group is exposed to credit risk in respect of its trade receivables, other receivables, restricted cash and short-term deposits and cash and cash equivalents placed with banks. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

(i) Risk management

Credit risk is managed on group basis. Finance team is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. The Group assesses the credit quality of its customers and other debtors by taking into account various factors including their financial position, past experience and other factors.

The Group has concentration of credit risk as 4% (2023: 2%) and 14% (2023: 15%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the Group maintains continuous communications with the customers from trade receivables to ensure the effective credit control.

In view of the history of cooperation with the customers from trade receivables and the collection history of receivables due from them, the directors of the Company believe that the credit risk inherent in the Group's outstanding trade receivables balances is low. The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

Restricted cash and short-term deposits and cash and cash equivalents are mainly placed with state-owned financial institutions in the PRC and reputable international financial institutions both domestically and overseas. The financial institutions have no recent history of default. In the opinion of the directors of the Company, the expected credit loss is close to zero.

5 財務風險管理(續)

(c) 信貸風險

本集團承受其貿易應收款項、其他應收款項、存置於銀行的受限制現金及短期存款及現金及現金等價物的信貸風險。上述各類金融資產的賬面值指本集團與相應類別的金融資產有關的最大信貸風險。

(i) 風險管理

信貸風險按集團基準管理。融資團隊負責於提供標準付款及交付條款和條件前，管理及分析各新客戶的信貸風險。本集團評估其客戶及其他債權方的信貸質素時考慮多項因素，包括彼等的財務狀況、過往經驗及其他因素。

本集團面臨的集中信貸風險乃由於貿易應收款項總額的4% (二零二三年：2%)及14% (二零二三年：15%)分別來自本集團的最大客戶及五大客戶。為盡量減低信貸風險，本集團與貿易應收款項客戶保持持續溝通，以確保有效的信貸控制。

鑒於與貿易應收款項客戶的合作歷史以及應收賬款的收款記錄，本公司董事認為，本集團未償還貿易應收款項結餘的內在信貸風險較低。本集團應用國際財務報告準則第9號規定的簡化方法計提預期信貸虧損撥備，該準則允許對所有貿易應收款項使用整個存續期預期虧損撥備。

受限制現金及短期存款以及現金及現金等價物主要存置於中國的國有金融機構及海內外的知名國際金融機構。該等金融機構並無近期違約歷史。本公司董事認為，預期信貸虧損接近零。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(ii) Impairment of financial assets

The Group has mainly two classes of financial assets that are subject to the expected credit loss model: trade receivables and other receivables.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. The company 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 company 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. Especially the following indicators are incorporated:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty; and
- significant changes in the expected performance and behavior of the counterparty.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment repayable demanded.

5 財務風險管理(續)

(c) 信貸風險(續)

(ii) 風險管理

本集團主要有兩類根據預期信貸虧損計量的金融資產：貿易應收款項及其他應收款項。

本集團使用國際財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收款項計提全期預期虧損撥備。為了計量預期信貸虧損，貿易應收款項根據共有的信貸風險特點及逾期日數分類。

其他應收款項按12個月預期信貸虧損或全期預期信貸虧損計量，視乎初次確認以來信貸風險是否大幅增加而定。本公司於各報告期間持續評估初始確認資產後出現違約的可能性及信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本公司將報告日資產的違約風險與初始確認日期的違約風險相比較。其計及可供利用的合理有依據的前瞻性資料。特別包括下列指標：

- 內部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況或經濟環境中的重大不利變化預期導致對手方履行責任的能力產生重大變化；
- 對手方的經營業績實際發生或預期發生重大變化；及
- 對手方的預期表現及行為發生重大變化。

不論上述分析如何，倘債務人逾期支付合約款項／按要求償還的款項超過90日，則假定信貸風險大幅增加。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT
(continued)

(c) Credit risk (continued)

(ii) Impairment of financial assets (continued)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance for trade receivables as at 31 December 2024 and 2023 was determined as follows:

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed collectively based on provision matrix:

		Average loss rate 平均虧損率		Gross carrying amounts 賬面總值		Loss allowance 虧損撥備	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Within 6 months	6個月以內	0.00%	0.14%	40,749	63,505	—	89
6 months to 1 year	6個月至1年	1.55%	0.73%	1,805	17,878	28	130
1 to 2 years	1年至2年	19.62%	5.04%	2,049	82,216	402	4,146
Over 2 years	2年以上	71.91%	78.11%	86,918	45,778	62,500	35,758
Total	總計			131,521	209,377	62,930	40,123

The Loss allowance for other receivables as at 31 December 2024 and 2023 was determined as follows:

5 財務風險管理(續)

(c) 信貸風險(續)

(ii) 風險管理(續)

預期虧損比率乃基於二零二四年十二月三十一日前36個月期間的銷售付款情況及該期間的相應過往信貸虧損。過往虧損率已作調整，以反映對客戶結付應收款項能力有影響的宏觀經濟因素的現時及前瞻性資料。

基於此基準，於二零二四年及二零二三年十二月三十一日的貿易應收款項虧損撥備釐定如下：

下表提供本集團根據撥備矩陣集體評估的貿易應收款項信貸風險資料：

於二零二四年及二零二三年十二月三十一日的其他應收款項的虧損撥備釐定如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)
(ii) Impairment of financial assets (continued)
As at 31 December 2024

5 財務風險管理(續)

(c) 信貸風險(續)
(ii) 風險管理(續)
於二零二四年十二月三十一日

Receivables	Expected credit loss	Basis for recognition of expected credit loss provision	Estimated gross amount at default	Carrying amount (net of impairment provision)
應收款項	預期信貸虧損	確認預期信貸虧損撥備的基準	估計違約總額	賬面值(扣除減值撥備)
			RMB'000 人民幣千元	RMB'000 人民幣千元
Other receivables				
其他應收款項				
— Loans to third parties	66.2%	Lifetime expected credit losses	2,297	776
— 向第三方貸款		全期預期信貸虧損		
— Loan to a related party	0.0%	12 months expected credit losses	2,580	2,580
— 向關聯方貸款		12個月預期信貸虧損		
— Others	0.3%	12 months expected credit losses	3,310	3,300
— 其他		12個月預期信貸虧損		
	64.0%	Lifetime expected credit losses	6,340	2,282
		全期預期信貸虧損		

As at 31 December 2023

於二零二三年十二月三十一日

Receivables	Expected credit loss	Basis for recognition of expected credit loss provision	Estimated gross amount at default	Carrying amount (net of impairment provision)
應收款項	預期信貸虧損	確認預期信貸虧損撥備的基準	估計違約總額	賬面值(扣除減值撥備)
			RMB'000 人民幣千元	RMB'000 人民幣千元
Other receivables				
其他應收款項				
— Loans to third parties	0.5%	12 months expected credit losses	2,247	2,236
— 向第三方貸款		12個月預期信貸虧損		
— Loan to a related party	0.0%	12 months expected credit losses	3,509	3,509
— 向關聯方貸款		12個月預期信貸虧損		
— Others	0.5%	12 months expected credit losses	22,402	22,290
— 其他		12個月預期信貸虧損		
	59.4%	Lifetime expected credit losses	5,417	2,197
		全期預期信貸虧損		

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Apart from the above expected credit losses, certain balances included in other receivables, amounted to RMB31,647,000 (2023: RMB31,569,000) were credit-impaired, due to the financial difficulties of the respective counterparties identified by the Group.

Movement of provision for impairment of trade receivables for the year is as follows:

		Lifetime ECL (not credit- impaired) (未發生信貸 減值)的全期 預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL (credit-impaired) (發生信貸 減值)的全期 預期信貸虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	3,539	17,567	21,106
Increase in loss allowance recognised in profit or loss	於損益確認的虧損撥備增加	10,642	17,376	28,018
Written off	撇銷	(9,001)	—	(9,001)
Transfer	轉撥	(735)	735	—
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	4,445	35,678	40,123
Increase in loss allowance recognised in profit or loss	於損益確認的虧損 撥備增加	(3,266)	26,073	22,807
Transfer	轉撥	(670)	670	—
At 31 December 2024	於二零二四年十二月三十一日	509	62,421	62,930

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and indicators of severe financial difficulty.

Impairment losses on trade receivables are presented in the statement of profit or loss on a net basis within net provision of impairment losses on financial assets under expected credit loss model. Subsequent recoveries of amounts previously written off are credited against the same line item.

5 財務風險管理(續)

(c) 信貸風險(續)

(ii) 風險管理(續)

除了上述預期信貸虧損外，由於本集團發現的相應交易對手發生財務困難，包括於其他應收款項中的若干餘額人民幣31,647,000元(二零二三年：人民幣31,569,000元)已作出信貸減值。

年內貿易應收款項減值撥備變動如下：

當並無合理預期可收回前景時，撇銷貿易應收款項。並無合理預期可收回前景的跡象包括債務人無法與集團達成還款計劃，且顯示陷入嚴重財政困難。

貿易應收款項的減值虧損按淨額基準於損益表中呈列於預期信貸虧損模式下金融資產減值虧損撥備淨額。先前撇銷的款項的後續收回計入同一項目。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Movement of provision for impairment of other receivables for the year is as follows:

5 財務風險管理(續)

(c) 信貸風險(續)

(ii) 風險管理(續)

年內其他應收款項減值撥備變動如下：

		12m ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL (not credit- impaired) (未發生信貸 減值)的全期 預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL (credit- impaired) (發生信貸 減值)的全期 預期信貸虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	163	1,872	28,959	30,994
Increase in loss allowance recognised in profit or loss	於損益確認的虧損撥備增加	1,874	2,546	1,188	5,608
Written off	撇銷	(1,915)	—	—	(1,915)
Transfer to credit-impaired	轉撥至信貸減值	—	(1,125)	1,125	—
Exchange realignment	匯兌調整	—	(72)	297	225
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	122	3,221	31,569	34,912
Increase in loss allowance recognised in profit or loss	於損益確認的虧損撥備 增加	(91)	2,760	—	2,669
Transfer to credit-impaired	轉撥至信貸減值	(22)	22	—	—
Exchange realignment	匯兌調整	—	(424)	78	(346)
At 31 December 2024	於二零二四年十二月三十一日	9	5,579	31,647	37,235

Other receivables are written off when there is no realistic prospect of recovery e.g. when the debtor has deregistered, has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

Impairment losses on other receivables are presented in the statement of profit or loss on a net basis within net reversal of impairment losses on financial assets under expected credit loss model. Subsequent recoveries of amounts previously.

當其他應收款項概不存在合理收回前景便會撇銷，例如，當債務人已取消登記、被清盤或已進入破產程序時(以較早發生者為準)。

其他應收款項的減值虧損於損益表中按預期信用損失模式下的金融資產減值虧損轉回淨額列示。之前撇銷的金額的後續回收被記入同一項目中。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

		Weighted average interest rate 加權平均利率 %	Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日						
Bank and other borrowings	銀行及其他借貸	3.25%	15,488	—	—	15,488	15,000
Trade and other payables (excluding payroll liabilities, other tax payables, government grants)	貿易及其他應付款項 (不包括工資負債、其他應付稅項、政府補助)	—	37,199	—	—	37,199	37,199
Lease liabilities	租賃負債	3.60%–4.75%	5,972	2,734	—	8,706	8,465
			58,659	2,734	—	61,393	60,664
As at 31 December 2023	於二零二三年十二月三十一日						
Bank and other borrowings	銀行及其他借貸	3.70%–8.42%	131,030	80,260	39,890	251,180	231,003
Trade and other payables (excluding payroll liabilities, other tax payables, government grants)	貿易及其他應付款項 (不包括工資負債、其他應付稅項、政府補助)	—	68,855	—	—	68,855	68,855
Lease liabilities	租賃負債	3.85%–4.75%	90,834	47,603	2,553	140,990	136,923
			290,719	127,863	42,443	461,025	436,781

(e) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition. The directors of the Company consider that the changes in interest rates of bank balances have no significant impact to the Group due to the low interest rates and short-term maturities and therefore no sensitivity analysis is presented for bank balances.

5 財務風險管理(續)

(d) 流動資金風險

本集團對非貿易應收款項使用兩個類別反映其信貸風險，以及如何釐定各類別的虧損撥備。在計算預期信貸虧損率時，本集團會考慮每個類別的歷史虧損率並根據前瞻性數據進行調整。

(e) 利率風險

由於本集團並無重大計息資產及負債，故本集團的經營現金流量基本不受市場利率變動支配。

本集團面臨的利率風險來自其銀行存款。該等存款以可變利率計息，隨當時的市況而變動。本公司董事認為銀行結餘的利率變動不會對本集團產生重大影響，此乃由於利率較低及到期日較短，因此概無就銀行結餘呈列任何敏感度分析。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (continued)

(f) Categories of financial instruments at 31 December

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Investments at fair value through profit or loss:	按公允價值計入損益的投資：		
Mandatorily measured	強制計量	828,053	884,172
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	176,430	334,490
Financial liabilities:	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	74,882	330,824

(g) Fair values

Except as disclosed in note 6 to the consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

5 財務風險管理(續)

(f) 於十二月三十一日的金融工具類別

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Investments at fair value through profit or loss:	按公允價值計入損益的投資：		
Mandatorily measured	強制計量	828,053	884,172
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	176,430	334,490
Financial liabilities:	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	74,882	330,824

(g) 公允價值

除綜合財務報表附註6所披露者外，綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自的公允價值相若。

6. 公允價值計量

公允價值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。以下公允價值計量披露採用公允價值等級架構，將用於計量公允價值的估值技術輸入值分為三個等級：

第一級輸入數據：	為本集團於計量日期獲取的相同資產或負債於活躍市場的報價(未經調整)；
第二級輸入數據：	為資產或負債可直接或間接觀察的輸入數據(第一級所包括的報價除外)。
第三級輸入數據：	為資產或負債不可觀察的輸入數據。

本集團的政策為於導致轉移的事件發生或狀況變動當日，確認該三個層級中任何一級的轉入及轉出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (continued)

6. 公允價值計量(續)

- (a) Disclosures of level in fair value hierarchy at 31 December: (a) 於十二月三十一日的公允價值層級的披露級別：

Description	描述	Fair value measurements using: 使用以下項目的公允價值計量：			Total 總計
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
Equity securities	股本證券				
Listed in Hong Kong	於香港上市	18,603	—	—	18,603
Unlisted equity investments in the PRC	於中國的非上市股本投資	—	—	263,693	263,693
Unlisted limited partnerships in the PRC	於中國的非上市有限合夥企業	—	—	545,757	545,757
Total recurring fair value measurements	經常性公允價值計量總額	18,603	—	809,450	828,053
Description	描述	Fair value measurements using: 使用以下項目的公允價值計量：			Total 總計
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
Equity securities	股本證券				
Listed in Hong Kong	於香港上市	19,729	—	—	19,729
Unlisted equity investments in the PRC	於中國的非上市股本投資	—	—	315,212	315,212
Unlisted limited partnerships in the PRC	於中國的非上市有限合夥企業	—	—	549,231	549,231
Total recurring fair value measurements	經常性公允價值計量總額	19,729	—	864,443	884,172

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (continued)

(b) Movement of financial assets at fair value through profit or loss for the year is as follows:

6. 公允價值計量(續)

(b) 於本年度，按公允價值計入損益的金融資產變動如下：

		Listed shares in Hong Kong	Listed shares and unlisted equity investments in the PRC	Unlisted limited partnerships in the PRC	Unlisted trust and fund in the PRC	Total
		於香港的 上市股份 RMB'000 人民幣千元	於中國的 上市股份及 非上市股本證 券 RMB'000 人民幣千元	於中國的 非上市有限 合夥企業 RMB'000 人民幣千元	於中國的 非上市信託及 基金 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	25,099	85,569	515,164	70,527	696,359
Additions	添置	—	232,900	34,000	48,000	314,900
Disposals	出售	(622)	—	—	(41,721)	(42,343)
Total gains or losses recognised in profit or loss (#)	於損益確認的收益或 虧損總額(#)	(5,377)	(3,257)	67	(76,806)	(85,373)
Exchange realignment	匯兌調整	629	—	—	—	629
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	19,729	315,212	549,231	—	884,172
Additions	添置	—	122,302	13,500	—	135,802
Disposals	出售	—	(172,819)	—	—	(172,819)
Total gains or losses recognised in profit or loss (#)	於損益確認的收益或 虧損總額(#)	(1,491)	(1,002)	(16,974)	—	(19,467)
Exchange realignment	匯兌調整	365	—	—	—	365
At 31 December 2024	於二零二四年 十二月三十一日	18,603	263,693	545,757	—	828,053
(#) Include gains or (losses) for assets held at end of reporting period for Level 3 investments At 31 December 2024	(#) 包括於報告期末第三 層級投資所持資產的 收益或(虧損) 於二零二四年十二月 三十一日	N/A 不適用	7,846	(16,974)	—	
At 31 December 2023	於二零二三年十二月 三十一日	N/A 不適用	(3,257)	67	N/A 不適用	

There was no transfer between levels 1, 2 and 3 during the year.

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other gain or loss, net in the statement of profit or loss and other comprehensive income.

於本年度，第一級、第二級及第三級之間概無轉移。

於損益中確認之收益或虧損總額(包括於報告期末所持資產之收益或虧損總額)於損益及其他全面收益表之其他收益或虧損淨額中呈列。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group has a team that manages the valuation exercise of level 3 financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. At least twice every year, the team would use valuation techniques to determine the fair value of the Group's level 3 financial instruments. External valuation experts will be involved when necessary.

6. 公允價值計量(續)

- (c) 本集團所用估值過程以及於二零二四年十二月三十一日公允價值計量所用估值方法及輸入數據之披露：

本集團之首席財務總監負責就財務申報進行規定之公允價值計量，包括第三層公允價值計量。首席財務總監直接就該等公允價值計量向董事會匯報。首席財務總監與董事會最少每兩年對估值程序及結果進行一次討論。

就第三級公允價值計量而言，本集團設有團隊管理第三級金融工具就財務報告而言的估值工作。該團隊逐一管理有關投資的估值工作。該團隊至少每年兩次使用估值技術釐定本集團第三級金融工具的公允價值。必要時會委聘外部估值專家進行估值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	2024 Amount RMB'000
描述	估值技術	不可觀察輸入數據	範圍	對輸入數據增加的公允價值的影响	二零二四年金額 人民幣千元
Investments at fair value through profit or loss 按公允價值計入損益的投資					
Unlisted equity securities 非上市股本證券	Recent market transaction 近期市場交易	N/A 不適用	N/A 不適用	N/A 不適用	40,400
Unlisted equity securities 非上市股本證券	Market approach 市場法	volatility 波幅	43.24%–54.11%	Decrease 減少	223,293
		Risk-free rate 無風險利率	1.38%–1.47%	Decrease 減少	
Unlisted limited partnership, trust and fund 非上市有限合夥企業、信託及基金	Adjusted net assets value 經調整資產淨值	Discounts for lack of marketability 缺乏市場流通性折讓	9.00%–12.90%	Decrease 減少	532,889

6. 公允價值計量(續)

- (c) 本集團所用估值過程以及於二零二四年十二月三十一日公允價值計量所用估值方法及輸入數據之披露：(續)

第三級公允價值計量

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (continued)

Level 3 fair value measurements (continued)

Description	Valuation technique	Unobservable inputs 不可觀察輸入數據	Range	Effect on fair value for increase of inputs 對輸入數據增加的公允價值的影響	2023 Amount RMB'000 二零二三年金額 人民幣千元
描述	估值技術		範圍		
Investments at fair value through profit or loss 按公允價值計入損益的投資					
Unlisted equity securities 非上市股本證券	Recent market transaction 近期市場交易	N/A 不適用	N/A 不適用	N/A 不適用	100,400
Unlisted equity securities 非上市股本證券	Market approach 市場法	volatility 波幅	42.23%–53.54%	Decrease 減少	33,145
		Risk-free rate 無風險利率	2.21%–2.35%	Decrease 減少	
Unlisted equity securities 非上市股本證券	Discounted cash flow (note a) 貼現現金流量(附註a)	volatility 波幅	42.60%–48.40%	Decrease 減少	181,667
		Risk-free rate 無風險利率	1.98%–2.00%	Decrease 減少	
Unlisted limited partnership, trust and fund 非上市有限合夥企業、信託及基金	Adjusted net assets value 經調整資產淨值	Discounts for lack of marketability 缺乏市場流通性折讓	12.00%–30.00%	Decrease 減少	549,231

6. 公允價值計量(續)

- (c) 本集團所用估值過程以及於二零二四年十二月三十一日公允價值計量所用估值方法及輸入數據之披露：(續)

第三級公允價值計量(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (continued)

Level 3 fair value measurements (continued)

- (a) The following table summarises the quantitative information in respect of the significant unobservable inputs used in level 3 fair value measurements as at 31 December 2024 and 2023.

Key unobservable inputs	主要不可觀察輸入數據	Range of inputs 輸入數據範圍	Change 變動	Fair value change for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度的公允價值變動 RMB'000 人民幣千元
Volatility	波幅	43.24%–54.11%	+5% –5%	(929) 941
Risk-free rate	無風險利率	1.38%–1.47%	+5% –5%	(787) 817

Key unobservable inputs	主要不可觀察輸入數據	Range of inputs 輸入數據範圍	Change 變動	Fair value change for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度的公允價值變動 RMB'000 人民幣千元
Volatility	波幅	42.60%–48.40%	+5% –5%	150 (123)
Risk-free rate	無風險利率	1.98%–2.00%	+5% –5%	(133) 133

6. 公允價值計量(續)

- (c) 本集團所用估值過程以及於二零二四年十二月三十一日公允價值計量所用估值方法及輸入數據之披露：(續)

第三級公允價值計量(續)

- (a) 下表概述於二零二四年及二零二三年十二月三十一日第三層級公允價值計量所用的重大不可觀察輸入數據的量化資料。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (continued)

During the year ended 31 December 2024, The valuation technique of an unlisted equity security amounting to RMB66,773,000 (31 December 2023: RMB60,000,000) was changed from “Recent market transaction” to “Market approach” as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and market comparable approach is a more appropriate approach to value fair value of a company that is under development stage with potential for growth in the future.

7. SEGMENT INFORMATION AND REVENUE

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker. As a result of this evaluation, the directors of the Company consider that the Group's operations are mainly operated and managed as a single segment and no segment information is presented, accordingly.

As at 31 December 2024 and 2023, the majority of the non-current assets of the Group were located in the PRC.

6. 公允價值計量(續)

截至二零二四年十二月三十一日止年度，非上市股本證券的估值技術金額為人民幣66,773,000元(二零二三年十二月三十一日：人民幣60,000,000元)由「近期市場交易」改為「市場法」，原因是交易價格是一年多前得出的，不再構成最近估值的適當參考，對處於發展階段、具有未來增長潛力的公司，市場比較法是更適合用於評估其公允價值的方法。

7. 分部資料及收益

本集團的業務活動提供單獨的財務資料，由主要經營決策者定期審閱及評估。經過該評估，本公司董事認為，本集團的業務乃以單一分部運營及管理為主，因此並無呈列分部資料。

於二零二四年及二零二三年十二月三十一日，本集團的絕大部分非流動資產實質上均位於中國。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. SEGMENT INFORMATION AND REVENUE (continued)

The Group's revenue for the years ended 31 December 2024 and 2023 are as follows:

7. 分部資料及收益(續)

截至二零二四年及二零二三年十二月三十一日止年度，本集團的收益如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue from continuing operations	持續經營業務收益		
Types of goods or services	貨品或服務種類		
Online game revenue	網絡遊戲收益		
— Self-development games published by the Group	— 自主開發遊戲 由本集團發行	160,671	356,996
published by other publishers	由其他發行商發行	83,827	111,077
— Licensed games published by the Group	— 代理遊戲 由本集團發行	54,099	1,795
published by other publishers	由其他發行商發行	1,044	52
		299,641	469,920
Sales of online game technology and publishing solutions services	銷售網絡遊戲技術及 發行解決方案服務	529	664
Intellectual property licensing	知識產權許可	5,331	7,159
Cloud related service	雲相關服務	895	7,203
		306,396	484,946
Revenue from discontinued operation	已終止經營業務收益		
Types of goods or services	貨品或服務種類		
Online game revenue	網絡遊戲收益		
— Self-development games published by other publishers	— 自主開發遊戲 由其他發行商發行	—	1,884
Cloud revenue	雲收益		
— Cloud computing service	— 雲計算服務	31,482	140,902
		31,482	142,786
Total revenue	收益總額	337,878	627,732

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. SEGMENT INFORMATION AND REVENUE (continued)

Timing of revenue recognition:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
At a point in time	某一時間點	5,860	7,823
Over time	一段時間	300,536	477,123
		306,396	484,946
Discontinued operation	已終止經營業務		
Over time	一段時間	31,482	142,786
		337,878	627,732

Revenue from major customers:

Revenue from major customers individually accounting for 10% or more of total revenue for continuing operations is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A	客戶A	34,750	—
Customer B	客戶B	—	150,301

Note: Customer A did not meet the threshold of accounting for 10% or more of total revenue in the year ended 31 December 2023. Customer B did not meet the threshold of accounting for 10% or more of total revenue in the year ended 31 December 2024.

確認收益時間：

來自主要客戶的收益：

來自主要客戶的收益 市場比較法佔持續經營業務收益總額10%或以上的分別如下：

附註：客戶A截至二零二三年十二月三十一日止年度未達到佔收益總額10%或以上的下限值。客戶B截至二零二四年十二月三十一日止年度未達到佔收益總額10%或以上的下限值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. NET PROVISION OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS UNDER EXPECTED CREDIT LOSS MODEL

8. 預期信貸虧損模式下之金融資產減值虧損撥備淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Impairment losses recognised on:	確認之減值虧損：		
— trade receivables	— 貿易應收款項	22,807	28,018
— other receivables	— 其他應收款項	2,669	5,608
		25,476	33,626
Representing:	為：		
Continuing operations	持續經營業務	25,472	33,422
Discontinued operation (Note 13)	已終止經營業務(附註13)	4	204
		25,476	33,626

9. OTHER INCOME

9. 其他收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Government grants	政府補助	2,614	3,235
Refunds of the PRC value-added tax	中國增值稅之退款	1,745	1,847
Gain on disposal of a cloud business contract	出售雲業務合約收益	10,700	—
Penalty on lease termination	租賃終止的罰款	(728)	—
Others	其他	(373)	342
		13,958	5,424
Representing:	為：		
Continuing operations	持續經營業務	13,952	5,394
Discontinued operation (Note 13)	已終止經營業務(附註13)	6	30
		13,958	5,424

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. OTHER GAINS OR LOSS, NET

10. 其他收益或虧損淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	(19,467)	(85,373)
Gains/(loss) on disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用資產權收益／(虧損)	121	(61)
Gain on disposal of subsidiaries	出售附屬公司收益	—	13
Gain on disposal of an associate	出售一間聯營公司收益	822	—
Impairment loss of an associate	聯營公司減值損失	(3,261)	(748)
Foreign exchange gains, net	外匯收益淨額	977	910
Impairment loss on property, plant and equipment	物業、廠房及設備減值損失	—	(64,827)
Impairment loss on right-of-use assets	使用權資產減值損失	—	(30,146)
Others	其他	1,050	5
		(19,758)	(180,227)
Representing:	為：		
Continuing operations	持續經營業務	(19,758)	(85,254)
Discontinued operation (Note 13)	已終止經營業務(附註13)	—	(94,973)
		(19,758)	(180,227)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

11. FINANCE COSTS, NET

11. 財務成本淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Finance income	財務收入		
Interest income on bank balances	銀行結餘的利息收入	343	729
Others	其他	252	443
		595	1,172
Finance costs	財務成本		
Interest expenses on bank and other borrowings	銀行及其他借貸利息開支	(4,572)	(17,739)
Interest expenses on lease liabilities	租賃負債利息開支	(1,591)	(6,882)
Others	其他	(852)	(98)
		(7,015)	(24,719)
Finance costs, net	財務成本淨額	(6,420)	(23,547)
Representing:	為：		
Continuing operations	持續經營業務	(1,271)	(693)
Discontinued operation (note 13)	已終止經營業務(附註13)	(5,149)	(22,854)
		(6,420)	(23,547)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12. INCOME TAX EXPENSE

12. 所得稅費用

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Current income tax	即期所得稅		
— Income tax for the current year	— 本年內所得稅	—	—
— (Under)/over provision in prior years	— 過往年度(撥備不足)/ 超額撥備	(68)	5,407
Deferred tax (Note 31)	遞延稅項(附註31)	(68) (11,994)	5,407 (10,092)
		(12,062)	(4,685)

- (a) The Cayman Islands and The British Virgin Islands (the “BVI”) 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
- On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. 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%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

- (a) 開曼群島及英屬處女群島(「英屬處女群島」)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
- 於二零一八年三月三十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級利得稅制度資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

因此，合資格集團實體的香港利得稅就首2百萬港元的估計應課稅溢利按8.25%計算，而超過2百萬港元的估計應課稅溢利則按16.5%計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12. INCOME TAX EXPENSE (continued)

(c) The PRC Enterprise Income Tax (“EIT”)

In respect of the Company’s PRC subsidiaries, the PRC EIT was provided for at a tax rate of 25% (2023: 25%) on the estimated assessable profits, except for:

- (i) For the year ended 31 December 2024, Qianhai Huanjing is subject to an applicable tax rate of 15% in 2024, as it was established in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen and it meets the requirements set out by local authorities for the preferential tax rate.
- (ii) Huoerguosi Meimai Technology Co., Ltd (“**Huoerguosi Meimai**”) qualified as Newly Founded Enterprises within the Special Economic Development Zone under the relevant PRC tax laws and regulations. Pursuant to the relevant PRC tax laws and regulations, these companies are entitled to a five-year EIT exemption period, commencing from the first tax year which the first profitable operations is recorded. As a result, Huoerguosi Meimai was exempt from the PRC EIT for the five years ended 31 December 2020 to 2024.
- (iii) Shanghai Zhuiman Huyu Technology Company Limited (“**Shanghai Zhuiman**”) qualified as a Software Enterprise under the relevant PRC tax laws and regulations. Accordingly, Shanghai Zhuiman was entitled to a two-year EIT exemption period for the two years ended 31 December 2020 and 2021, and a three-year period with 50% reduction in the applicable income tax rate (i.e. 12.5%) commencing in the year ended 31 December 2022.

12. 所得稅費用(續)

(c) 中國企業所得稅(「企業所得稅」)

就本公司的中國附屬公司而言，中國企業所得稅按估計應課稅溢利的25% (二零二三年：25%) 的稅率撥備，但以下情況除外：

- (i) 截至二零二四年十二月三十一日止年度，因為前海幻境在深圳前海現代服務業合作區成立及其符合當地主管門就優惠稅率制定的規定，於二零二四年須按15%的適用稅率納稅。
- (ii) 霍爾果斯美麥科技有限公司(「**霍爾果斯美麥**」)為中國相關稅收法律法規下特殊經濟開發區新辦企業。根據中國相關稅收法律法規，該等公司自取得第一筆生產經營收入所屬首個納稅年度起，五年內免徵企業所得稅。因此，霍爾果斯美麥於截至二零二零年至二零二四年十二月三十一日止五個年度內獲豁免繳納中國企業所得稅。
- (iii) 上海追漫互娛科技有限公司(「**上海追漫**」)根據相關中國稅收法律法規獲得軟件企業資格。據此，上海追漫可於截至二零二零年及二零二一年十二月三十一日止兩個年度享有兩年的企業所得稅豁免期，以及從截至二零二二年十二月三十一日止年度開始的三年期減免50%適用的所得稅稅率(即12.5%)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12. INCOME TAX EXPENSE (continued)

(c) The PRC Enterprise Income Tax (“EIT”) (continued)

- (iv) Shanghai Zhangzhi Network Technology Co., Ltd. (“**Shanghai Zhangzhi**”) qualified as a Software Enterprise under the relevant PRC tax laws and regulations in 2023. Accordingly, Shanghai Zhangzhi was entitled to a two-year EIT exemption period for the two years ended 31 December 2023 and 2024, and a three-year period with 50% reduction in the applicable income tax rate (i.e. 12.5%) commencing in the year ended 31 December 2025.

On 26 March 2023, the State Tax Bureau of the PRC issued the Public Notice [2023] No. 7, announcing that the enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses in determining tax assessable profits from 2023 onwards. Certain qualified subsidiaries of the Group have claimed such super deduction in ascertaining their tax assessable profits/(losses) for the year ended 31 December 2024.

Pursuant to the relevant PRC tax laws and regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived on or after 1 January 2018 are generally subject to the PRC WHT at a tax rate of 10%. If a foreign investor incorporated in Hong Kong meets certain conditions and requirements under the double taxation treaty arrangement between the PRC and Hong Kong, the relevant tax rate of the PRC WHT will be reduced from 10% to 5%.

12. 所得稅費用(續)

(c) 中國企業所得稅(「企業所得稅」)(續)

- (iv) 上海掌摯網絡科技有限公司(「**上海掌摯**」)於二零二三年根據相關中國稅收法律法規獲得軟件企業資格。因此，上海掌摯可於截至二零二三年及二零二四年十二月三十一日止兩個年度享有兩年的企業所得稅豁免期，以及從截至二零二五年十二月三十一日止年度開始的三年期減免50%適用的所得稅稅率(即12.5%)。

於二零二三年三月二十六日，中國國家稅務總局發佈公告[2023]年第7號，宣佈自二零二三年起，從事研發活動的企業於釐定應課稅溢利時，有權要求將所產生研發開支的200%列作可扣減稅項開支。本集團若干合資格附屬公司於確定截至二零二四年十二月三十一日止年度的應課稅溢利／(虧損)時已申請有關加計扣除。

根據相關中國稅務法律及法規，於中國成立的公司就二零一八年一月一日或之後產生的溢利向外國投資者分派的股息一般須按10%的稅率繳納中國預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的避免雙重徵稅協定安排項下的若干條件及規定，則中國預扣稅的相關稅率將由10%減至5%。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12. INCOME TAX EXPENSE (continued)

(c) The PRC Enterprise Income Tax ("EIT") (continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to losses of the consolidated entities as follows:

12. 所得稅費用(續)

(c) 中國企業所得稅(「企業所得稅」)(續)

按本集團除所得稅前虧損計算的稅款，與按綜合實體虧損所適用的法定稅率計算得出的理論金額的差額如下：

		Continuing operations		Discontinued operation		Total	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Restated)		(Restated)		(經重列)
			(經重列)		(經重列)		(經重列)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(63,369)	7,906	1,275	(148,115)	(62,094)	(140,209)
Tax calculated at statutory income tax rates applicable	按適用法定所得稅稅率計算的稅項						
Tax calculated at PRC statutory tax rate of 25%	按中國法定稅率25%計算的稅項	(15,842)	1,977	319	(37,029)	(15,523)	(35,052)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	121	126	—	—	121	126
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	—	(372)	—	—	—	(372)
Under/(over) provision in respect of prior years	過往年度撥備不足/(超額撥備)	68	(5,407)	—	—	68	(5,407)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	42,875	53,410	—	36,040	42,875	89,450
Utilisation of tax losses previously not recognised	利用之前未確認之稅務虧損	5,980	(26,879)	(319)	—	(6,299)	(26,879)
Effect of preferential income tax benefits granted to certain subsidiaries	補助若干附屬公司優惠所得稅利益之影響	(646)	(10,611)	—	—	(646)	(10,611)
Effect of additional deduction for research and development expenses	額外抵扣研發開支之影響	(8,076)	(11,250)	—	—	(8,076)	(11,250)
Remeasurement of deferred tax resulting from a change in applicable tax rate	因應用稅率變動之重新計量遞延稅項	—	10,794	—	—	—	10,794
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營時不同稅率之影響	(458)	(7,103)	—	989	(458)	(6,114)
Income tax expense	所得稅費用	12,062	4,685	—	—	12,062	4,685

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. DISCONTINUED OPERATION

The Group's loss for the year is stated after (charging)/crediting the following:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss from discontinued operation	已終止經營業務虧損	(8,167)	(148,115)
Gain on disposal of discontinued operation (note 36)	出售已終止經營業務收益 (附註36)	9,442	—
Profit/(loss) for the period from discontinued operation	來自已終止經營業務的 期內溢利／(虧損)	1,275	(148,115)

On 28 March 2024, the Group entered into an equity transfer agreement with an independent third party to dispose of the entire equity interests in Shanghai Lingsu Network Technology Co., Ltd. ("Shanghai Lingsu"), an indirect wholly-owned subsidiary of the Company that carried out the Group's cloud computing and related services at a consideration of RMB14,850,000. The disposal was completed on 11 April 2024 on which date control of Shanghai Lingsu and its subsidiaries passed to the acquirer. The Group's major line of cloud computing and related services is treated as discontinued operation.

13. 已終止經營業務

本集團年內虧損乃於(扣除)／計入下列項目後得出：

於二零二四年三月二十八日，本集團與一名獨立第三方訂立一份股權轉讓協議，出售本公司間接全資附屬公司上海凌素網絡科技有限公司（「上海凌素」）（從事本集團雲計算及相關服務）的全部股權，代價為人民幣14,850,000元。出售事項已於二零二四年四月十一日完成，同日上海凌素及其附屬公司的控制權轉至買方。本集團的雲計算及相關服務的主線業務被視為已終止經營業務。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. DISCONTINUED OPERATION (continued)

The results of the major line of cloud computing and related services in the PRC for the period from 1 January 2024 to 11 April 2024, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

13. 已終止經營業務(續)

自二零二四年一月一日起至二零二四年四月十一日止期間，已計入簡明綜合損益及其他全面收益表的中國雲計算及相關服務的主線業務業績載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	31,482	142,786
Cost of revenue	收益成本	(33,319)	(159,931)
Gross loss	毛利	(1,837)	(17,145)
Research and development expenses	研發開支	—	(94)
Administrative expenses	行政開支	(1,183)	(12,875)
Net provision of impairment losses on financial assets under expected credit loss model	預期信貸虧損模型項下金融資產減值虧損撥備淨額	(4)	(204)
Other income	其他收入	6	30
Other gains or loss, net	其他收益或虧損淨額	—	(94,973)
Operating loss	經營虧損	(3,018)	(125,261)
Finance income	財務收入	—	59
Finance costs	財務成本	(5,149)	(22,913)
Finance costs, net	財務成本淨額	(5,149)	(22,854)
Loss before income tax	除所得稅前虧損	(8,167)	(148,115)
Income tax expense	所得稅開支	—	—
Loss from discontinued operation	已終止經營業務虧損	(8,167)	(148,115)
Net cash inflow from operating activities	經營活動現金流入淨額	44,207	106,662
Net cash outflow used in investing activities	投資活動所用現金流出淨額	—	(9,933)
Net cash outflow used in financing activities	融資活動所用現金流出淨額	(44,239)	(97,484)
Net cash used in the subsidiary	附屬公司所用現金淨額	(32)	(755)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

14. EXPENSES BY NATURE

14. 按性質劃分的開支

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Amortisation of intangible assets	無形資產攤銷	366	2,093
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	3,100	3,465
— Audit-related services	— 審計相關服務	430	430
Bandwidth and server custody fees	帶寬及服務器託管費	11,486	25,926
Channel service fee and cost of licensing	渠道服務費及代理成本	46,490	9,254
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,965	9,119
Depreciation of right-of-use assets	使用權資產折舊	7,347	18,806
Employee benefit expenses	僱員福利開支	125,413	175,094
Outsourced technical service fees	外包技術服務費	51,592	44,062
Other professional consulting fees	其他專業顧問費	8,531	8,939
Promotion and advertising expenses	推廣及廣告開支	63,883	49,102
Short-term lease expenses	短期租賃開支	1,906	2,487
Travelling and entertainment expenses	差旅及招待費	4,447	7,102
Tax and levies	稅項及徵費	996	3,330
Utilities and office expenses	公用事業及辦公室開支	2,262	2,850
Others	其他	333	418
		335,547	362,477

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

- (a) Directors' and chief executive's emoluments
Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Company Ordinance, is as follows:

15. 董事及最高行政人員酬金及五名最高薪酬僱員

- (a) 董事及最高行政人員酬金
根據適用上市規則及香港公司條例披露之董事及最高行政人員的年內薪酬如下：

2024 二零二四年						
Name of directors	Fees	Salaries	Social insurances, housing provident funds and other employee benefits	Pension costs – defined contribution cost	Bonus interest	Total
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	社會保險、 住房公積金 以及其他 僱員福利 RMB'000 人民幣千元	退休金成本 — 界定供款 成本 RMB'000 人民幣千元	花紅利益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors/ Chief Executive Officer:	執行董事／ 行政總裁：					
Meng Shuqi	—	1,831	14	53	—	1,898
Li Zhengquan (note i)	—	1,000	99	47	—	1,146
Yang Cheng	—	1,049	65	71	—	1,185
Peng Cheng (note ii)	—	480	17	18	—	515
Liu Zhizhen (note iii)	—	1,198	60	65	—	1,323
Independent non-executive directors:	獨立非執行董事：					
Xue Jun	278	—	—	—	—	278
Li Yiqing	185	—	—	—	—	185
Lui Chi Ho	185	—	—	—	—	185
	648	5,558	255	254	—	6,715

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' and chief executive's emoluments (continued)

Name of directors 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Social insurances, housing provident funds and other employee benefits 社會保險、住房公積金以及其他僱員福利 RMB'000 人民幣千元	Pension costs – defined contribution cost 退休金成本 – 界定供款成本 RMB'000 人民幣千元	Bonus interest 花紅利益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors/ Chief Executive Officer:						
Meng Shuqi 孟書奇	—	718	15	51	—	784
Li Zhengquan (note i) 李正全(附註i)	—	804	101	46	—	951
Yang Cheng 楊成	—	1,048	75	68	—	1,191
Peng Cheng (note ii) 彭程(附註ii)	—	2,376	75	68	6,355	8,874
Independent non-executive directors:						
Xue Jun 薛隽	272	—	—	—	—	272
Li Yiqing 勵怡青	181	—	—	—	—	181
Lui Chi Ho 呂志豪	181	—	—	—	—	181
	634	4,946	266	233	6,355	12,434

Notes:

- (i) Mr. Li Zhengquan resigned as the Company's executive director on 26 January 2025.
- (ii) Mr. Peng Cheng resigned as the Company's executive director on 8 March 2024 and was appointed as the Company's executive director on 8 March 2023.
- (iii) Mr. Liu Zhizhen was appointed as the Company's chief executive officer on 8 March 2024 and was appointed as the Company's executive director on 26 January 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

15. 董事及最高行政人員酬金及五名最高薪酬僱員(續)

(a) 董事及最高行政人員酬金(續)

2023
二零二三年

Name of directors 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Social insurances, housing provident funds and other employee benefits 社會保險、住房公積金以及其他僱員福利 RMB'000 人民幣千元	Pension costs – defined contribution cost 退休金成本 – 界定供款成本 RMB'000 人民幣千元	Bonus interest 花紅利益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors/ Chief Executive Officer:						
Meng Shuqi 孟書奇	—	718	15	51	—	784
Li Zhengquan (note i) 李正全(附註i)	—	804	101	46	—	951
Yang Cheng 楊成	—	1,048	75	68	—	1,191
Peng Cheng (note ii) 彭程(附註ii)	—	2,376	75	68	6,355	8,874
Independent non-executive directors:						
Xue Jun 薛隽	272	—	—	—	—	272
Li Yiqing 勵怡青	181	—	—	—	—	181
Lui Chi Ho 呂志豪	181	—	—	—	—	181
	634	4,946	266	233	6,355	12,434

附註：

- (i) 李正全先生於二零二五年一月二十六日辭任本公司執行董事。
- (ii) 彭程先生於二零二四年三月八日辭任本公司執行董事，彼於二零二三年三月八日獲委任為本公司執行董事。
- (iii) 劉志振先生於二零二四年三月八日獲委任為本公司行政總裁，於二零二五年一月二十六日獲委任為本公司執行董事。

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

- (b) Directors' material interests in transactions, arrangements or contracts
- No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2024 (2023: nil).
- (c) Five highest paid employees
- The five highest paid employees of the Group during the year included 2 directors and 1 chief executive officer (2023: 1 directors) whose remuneration are set out in note 15(a) above. Details of the remuneration for the year of the remaining 2 (2023: 4) highest paid employees who are not a director or a chief executive officer of the Company are as follows:

15. 董事及最高行政人員酬金及五名最高薪酬僱員(續)

- (b) 董事於交易、安排或合約中重大權益
- 本公司概無訂立於截至二零二四年十二月三十一日止年度的年終或其任何時間存續有關本集團業務的其他重大交易、安排及合約，而本公司董事於其中直接或間接擁有重大權益(二零二三年：無)。
- (c) 五名最高薪酬僱員
- 本公司於年內的五名最高薪酬僱員包括2名董事及1名行政總裁(二零二三年：1名董事)，其薪酬載於上述附註15(a)。餘下2名(二零二三年：4名)非本公司董事或行政總裁的最高薪酬僱員年內薪酬詳情如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wages and salaries	工資、薪金	1,972	1,970
Discretionary bonus	酌情花紅	—	25,251
Social insurances, housing provident funds and other employee benefits	社會保險、住房公積金以及其他僱員福利	112	272
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	115	299
		2,199	27,792

No emolument was paid by the Company or the companies comprising the Group to the five highest paid individuals as an inducement to join the Company or the companies comprising the Group, or as compensation for loss of office during the years ended 31 December 2024 and 2023.

於截至二零二四年及二零二三年十二月三十一日止年度內，本公司或組成本集團的公司概無向五名最高薪酬人士支付任何酬金作為加入本公司或組成本集團的公司的獎勵或作為離職補償。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. DIRECTORS' AND CHIEF
EXECUTIVE'S EMOLUMENTS AND
FIVE HIGHEST PAID EMPLOYEES
(continued)

- (c) Five highest paid employees (continued)
The number of the highest paid employees who are not the directors or chief executive officer of Company and whose remuneration falls within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元

15. 董事及最高行政人員
酬金及五名最高薪酬
僱員(續)

- (c) 五名最高薪酬僱員(續)
酬金介乎以下範圍的非本公司董事或行政總裁最高薪酬僱員的人數如下：

Number of individuals 人數	
2024 二零二四年	2023 二零二三年

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

16. 股息

於截至二零二四年十二月三十一日止年度內，未向本公司的普通股股東派付或擬派股息，或自報告期末擬派付股息(二零二三年：無)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

17. LOSS PER SHARE

Basic loss per share

The basic loss per share for the year ended 31 December 2024 and 2023 is calculated based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the year, calculated as follows:

17. 每股虧損

每股基本虧損

截至二零二四年及二零二三年十二月三十一日止年度每股基本虧損按年內本公司擁有人應佔虧損及已發行普通股加權平均數計算如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Loss attributable to owners of the Company:	本公司擁有人應佔虧損：		
— Continuing operations	— 持續經營業務	(74,728)	1,654
— Discontinued operation	— 已終止經營業務	1,275	(148,115)
— Continuing and discontinued operations	— 持續經營及已終止經營業務	(73,453)	(146,461)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares for the year ended 31 December	截至十二月三十一日止年度的普通股加權平均數	2,574,268	2,574,268
Basic loss per share (RMB)	每股基本虧損(人民幣元)		
— Continuing and discontinued operations	— 持續經營及已終止經營業務	(0.0285)	(0.0569)
— Continuing operations	— 持續經營業務	(0.0290)	0.0006
— Discontinued operation	— 已終止經營業務	0.0005	(0.0575)

Diluted loss per share

The diluted loss per share equals to the basic loss per share, as the Company did not have any dilutive potential ordinary sharing for the years ended 31 December 2024 and 2023.

每股攤薄虧損

由於本公司截至二零二四年及二零二三年十二月三十一日止年度並無任何有潛在攤薄影響普通股，故每股攤薄虧損等於每股基本虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Servers and other equipment	Furniture and leasehold improvements	Vehicles	Total
		樓宇	服務器及其他設備	傢具及租賃物業裝修	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本					
At 1 January 2023	於二零二三年一月一日	—	472,102	8,274	1,514	481,890
Additions	添置	8,176	4,022	1,692	—	13,890
Disposals	出售	—	(11,682)	(1,829)	—	(13,511)
Exchange realignment	匯兌調整	—	10	7	—	17
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	8,176	464,452	8,144	1,514	482,286
Additions	添置	16,178	207	21	—	16,406
Disposal of subsidiaries	出售附屬公司	—	(422,653)	—	—	(422,653)
Disposals	出售	—	(1,381)	(414)	—	(1,795)
Exchange realignment	匯兌調整	—	161	3	—	164
At 31 December 2024	於二零二四年十二月三十一日	24,354	40,786	7,754	1,514	74,408
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2023	於二零二三年一月一日	—	118,418	7,342	940	126,700
Charge for the year	年內支出	360	88,302	541	160	89,363
Disposals	出售	—	(11,087)	(1,794)	—	(12,881)
Impairment	減值	—	64,827	—	—	64,827
Exchange realignment	匯兌調整	—	121	3	—	124
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	360	260,581	6,092	1,100	268,133
Charge for the year	年內支出	1,140	21,380	1,223	94	23,837
Disposal of subsidiaries	出售附屬公司	—	(250,538)	—	—	(250,538)
Disposals	出售	—	(935)	(195)	—	(1,130)
Exchange realignment	匯兌調整	—	(40)	(3)	—	(43)
At 31 December 2024	於二零二四年十二月三十一日	1,500	30,448	7,117	1,194	40,259
Carrying amount	賬面值					
At 31 December 2024	於二零二四年十二月三十一日	22,854	10,338	637	320	34,149
At 31 December 2023	於二零二三年十二月三十一日	7,816	203,871	2,052	414	214,153

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation of property, plant and equipment has been charged to the consolidated statement of profit or loss as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of revenue	收益成本	19,288	85,943
Research and development expenses	研發開支	1,871	1,318
Administrative expenses	行政開支	2,678	2,101
Selling expenses	銷售費用	—	1
		23,837	89,363
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Representing:	為：		
— Continuing operations	— 持續經營業務	6,965	9,119
— Discontinued operation	— 已終止經營業務	16,872	80,244
		23,837	89,363

As at 31 December 2024, no services and other equipment were pledged as collateral. As at 31 December 2023, the Group's services and other equipment of RMB202,979,000 were pledged as collateral for the Group's borrowings of RMB181,003,000.

As at 31 December 2024, the Group's building of RMB7,423,000 (2023: RMB7,816,000) were pledged as collateral for the Group's bank borrowing of RMB15,000,000 (2023: RMB40,000,000)

物業、廠房及設備折舊已自綜合損益表扣除，載列如下：

於二零二四年十二月三十一日，並無服務器及其他設備已質押作為抵押品。於二零二三年十二月三十一日，本集團人民幣202,979,000元的服務器及其他設備已質押作為本集團人民幣181,003,000元的借貸的抵押品。

於二零二四年十二月三十一日，本集團人民幣7,423,000元(二零二三年：人民幣7,816,000元)的樓宇已質押作為本集團人民幣15,000,000元(二零二三年：人民幣40,000,000元)的銀行借貸的抵押品。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. INTANGIBLE ASSETS

19. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Game copyrights and intellectual property license contracts 遊戲版權及知識產權許可合約 RMB'000 人民幣千元	Computer software licenses 電腦軟件許可權 RMB'000 人民幣千元	Domain name 域名 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2023	於二零二三年一月一日	624,183	10,101	7,333	3,253	644,870
Additions	添置	—	—	128	—	128
Disposals	出售	—	(412)	—	—	(412)
Exchange realignment	匯兌調整	—	35	—	—	35
31 December 2023 and 1 January 2024	二零二三年十二月三十一日及二零二四年一月一日	624,183	9,724	7,461	3,253	644,621
Additions	添置	—	—	28	—	28
At 31 December 2024	於二零二四年十二月三十一日	624,183	9,724	7,489	3,253	644,649
Accumulated amortisation and impairment	累計攤銷及減值					
At 1 January 2023	於二零二三年一月一日	—	8,418	7,277	2,397	18,092
Charge for the year	年內支出	—	1,720	48	325	2,093
Disposals	出售	—	(412)	—	—	(412)
Exchange realignment	匯兌調整	—	(2)	—	—	(2)
31 December 2023 and 1 January 2024	二零二三年十二月三十一日及二零二四年一月一日	—	9,724	7,325	2,722	19,771
Charge for the year	年內支出	—	—	41	325	366
At 31 December 2024	於二零二四年十二月三十一日	—	9,724	7,366	3,047	20,137
Carrying amount	賬面值					
At 31 December 2024	於二零二四年十二月三十一日	624,183	—	123	206	624,512
At 31 December 2023	於二零二三年十二月三十一日	624,183	—	136	531	624,850

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. INTANGIBLE ASSETS (continued)

Amortisation of intangible assets has been charged to the consolidated statement of profit or loss as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Cost of revenue	收益成本	325	2,067
Research and development expenses	研發開支	29	20
Administrative expenses	行政開支	12	6
		366	2,093

Impairment assessment of goodwill

For the purpose of goodwill impairment testing, goodwill is allocated to each of the Group's CGUs (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

In prior years, the management considers groups of subsidiaries operating in specific regions, i.e. Shenzhen Subgroup and Shanghai Sub-group, represent the CGUs for the purpose of goodwill impairment testing. During the year ended 31 December 2023, the operation of Shanghai Subgroup has been integrated into Shenzhen Sub-group and the Group reorganised its reporting structure for the Group's development and distribution of web games and mobile games in the PRC from two CGUs (i.e. Shenzhen Sub-group and Shanghai Sub-group) to one CGU. Accordingly, for the purpose of goodwill impairment testing, the goodwill of RMB624,183,000 arising from the acquisition of Osmanthus Vale Holdings Limited and Shenzhen Qianqi Network Technology Co., Ltd. was allocated to the CGU which principally engaged in the development and distribution of web games and mobile games in the PRC as a whole.

The recoverable amounts of the CGUs are determined based on the value in use calculations. The value in use calculations are derived from the cash flow projections of the CGUs based on the latest financial budgets approved by the management covering a period of five years.

19. 無形資產(續)

無形資產攤銷已自綜合損益表扣除如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Continuing operations		
Cost of revenue	325	2,067
Research and development expenses	29	20
Administrative expenses	12	6
	366	2,093

商譽減值評估

就商譽減值測試而言，商譽獲分配至預期可受惠於合併協同效應的本集團各現金產生單位(或現金產生單位組別)，各獲分配商譽的單位或單位組別指就內部管理目的監察商譽的實體內部最低層級，及不大於經營分部層級。

於過往年度，就商譽減值測試而言，管理層認為特定地區運營的附屬公司集團，即深圳下屬集團及上海下屬集團，為現金產生單位。截至二零二三年十二月三十一日止年度，上海下屬集團的業務併入深圳下屬集團，而本集團就於中國開發及分銷網頁遊戲及手機遊戲確認其報告架構，由兩個現金產生單位(即深圳下屬集團及上海下屬集團)轉為一個現金產生單位。因此，就商譽減值測試而言，收購Osmanthus Vale Holdings Limited及深圳千奇網絡科技有限公司產生的商譽人民幣624,183,000元已整體分配至現金產生單位，該現金產生單位主要在中國從事網頁遊戲及手機遊戲的開發及分銷。

現金產生單位的可收回數額按所計算的使用價值釐定。使用價值計算乃根據管理層批准之五年期間之最近期財務預算得出的現金流量預測得出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. INTANGIBLE ASSETS (continued)

Impairment assessment of goodwill (continued)

Key assumptions used for value-in-use calculations for impairment review purpose as at 31 December 2024 and 2023 their corresponding comparative information are as follows:

		2024 二零二四年	2023 二零二三年
As at 31 December	於十二月三十一日		
Terminal growth rate	永續增長率	2.0%	2.0%
Terminal net profit margin	永續純利率	23.6%	26.7%
Discount rate	貼現率	19.8%	20.9%

The discount rates used are pre-tax and reflect market assessments of the time value and the specific risks relating to the industry. The budgeted growth rate and net profit margins are determined by management based on past performance and its expectation for market development.

For the year ended 31 December 2024, the Group appointed STEAM Valuation Advisory Limited (2023: the same), independent professional qualified valuers, to assist the management on carrying out relevant assessment works.

Any change in the assumptions selected by management could materially affect the value in use calculations used in the impairment testing and therefore may result in an impairment charge to profit or loss.

As at 31 December 2024 and 2023, the impairment assessments result in headroom of not less than 5% over the carrying amounts of group of assets that generated cash inflows and management, based on the sensitivity analysis performed, is not aware of any reasonably possible changes in a key assumption used that would cause a cash generating unit's carrying amount to exceed its recoverable amount.

19. 無形資產(續)

商譽減值評估(續)

於二零二四年十二月三十一日及二零二三年十二月三十一日，計算用於減值審查的使用價值的主要假設及其相應比較資料如下：

		2024 二零二四年	2023 二零二三年
As at 31 December	於十二月三十一日		
Terminal growth rate	永續增長率	2.0%	2.0%
Terminal net profit margin	永續純利率	23.6%	26.7%
Discount rate	貼現率	19.8%	20.9%

所用貼現率屬除稅前的，反映市場對時間價值的評估及與行業有關的特定風險。預算增長率及純利率由管理層根據過往業績及對市場發展預期而釐定。

截至二零二四年十二月三十一日止年度，本集團委聘獨立專業合資格估值師 STEAM Valuation Advisory Limited (二零二三年：同上)，協助管理層進行相關評估工作。

管理層選擇的假設的任何變動均可能對減值測試中使用的使用價值計算產生重大影響，因此可能導致減值費用於損益扣除。

於二零二四年及二零二三年十二月三十一日，減值評估導致產生現金流入的資產組的賬面值不少於5%的淨空，根據所進行的敏感性分析，管理層並不知悉所用主要假設有任何合理的可能變動，導致現金產生單位的賬面值超過其可收回金額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

20. 租賃及使用權資產

披露租賃相關項目：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 31 December	於十二月三十一日		
— Leasehold land	— 租賃土地	32,580	33,272
— Leased business premises	— 租賃經營場所	8,211	101,853
		40,791	135,125
Lease commitments of short-term leases	短期租賃的租賃承諾	17	587
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:		本集團租賃負債之到期分析(根據未貼現現金流量)如下：	
— Less than 1 year	— 少於1年	5,972	90,834
— Between 1 and 2 years	— 1至2年	2,734	47,603
— Between 2 and 5 years	— 2至5年	—	2,553
		8,706	140,990

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. LEASES AND RIGHT-OF-USE ASSETS (continued)

20. 租賃及使用權資產 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Year ended 31 December	截至十二月三十一日止年度		
Depreciation charge of right-of-use assets	使用權資產之折舊支出		
— Leasehold land	— 租賃土地	692	634
— Leased business premises	— 租賃經營場所	23,204	97,628
		23,896	98,262
Representing:	為：		
— Continuing operations	— 持續經營業務	7,347	18,806
— Discontinued operation	— 已終止經營業務	16,549	79,456
		23,896	98,262
Lease interests	租賃利息		
— from continuing operations	— 來自持續經營業務	436	778
— from discontinued operation	— 來自已終止經營業務	1,155	6,104
		1,591	6,882
Expense relating to short-term leases (included in administrative expense and research and development expense)	短期租賃的開支 (計入行政開支及研發開支)		
— from continuing operations	— 來自持續經營業務	1,906	2,487
— from discontinued operation	— 來自已終止經營業務	53	405
		1,959	2,892
Total cash outflow for leases	租賃現金流出總額	32,547	92,167
Additions to right-of-use assets	使用權資產添置	7,665	57,803
Disposal of a subsidiaries	出售附屬公司	71,928	—
Early termination of leases	提早終止租賃	6,180	6,101
Impairment loss	減值虧損	—	30,146
Exchange realignment	匯兌調整	5	10

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. LEASES AND RIGHT-OF-USE ASSETS (continued)

Leasehold land represented a land use right held under lease for the period of 70 years from 2002 to 2072 located in the PRC for the Group's own use.

As at 31 December 2024, the Group's right-of-use assets of RMB32,580,000 (2023: RMB33,272,000) were pledged as collateral for the Group's bank borrowing of RMB15,000,000 (2023: RMB40,000,000).

For both years, the Group leases various business premises for its operations. Lease contracts are entered into for fixed term of 1 to 3 years (2023: 1 to 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

20. 租賃及使用權資產 (續)

租賃土地指本集團根據土地使用權於中國持作自用的土地，使用期限自二零零二年起計至二零七二年為期70年。

於二零二四年十二月三十一日，本集團人民幣32,580,000元(二零二三年：人民幣33,272,000元)的使用權資產已質押作為本集團人民幣15,000,000元(二零二三年：人民幣40,000,000)的銀行借貸的抵押品。

於該兩年，本集團租賃不同經營場所進行營運。租約的固定期限為1年至3年(二零二三年：1至3年)。租賃期限乃根據個別情況協商釐定，並包含不同的條款及條件。釐定租賃期限並評估不可撤銷期限時長時，本集團採用合約定義，並釐定合約可強制執行的期限。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. PRINCIPAL SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES

Particulars of the Group’s principal subsidiaries and controlled structured entities as at 31 December 2024 and 2023 are as follows:

21. 主要附屬公司及受控制結構性實體

於二零二四年及二零二三年十二月三十一日，本集團主要附屬公司及受控制結構性實體詳情如下：

Name	Principal country of operation	Place of incorporation/ registration and operation 註冊成立／註冊及經營地	Date of incorporation/ establishment 註冊成立／成立日期	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 擁有權益／投票權／溢利分佔百分比		Principal activities
名稱	主要經營國家			已發行及繳足股本	2024 二零二四年	2023 二零二三年	主要業務
Directly held by the Company 本公司直接持有							
7Road Fun Limited	The PRC 中國	The BVI 英屬處女群島	15-09-2017 二零一七年九月十五日	US\$1 1美元	100%	100%	Investment holdings 投資控股
7Road International Group Limited	The PRC	The BVI	12-05-2015	US\$1	100%	100%	Publication of online games
	中國	英屬處女群島	二零一五年五月十二日	1美元			網絡遊戲發行
Osmanthus Vale Holdings Limited	The PRC 中國	The BVI 英屬處女群島	27-06-2019 二零一九年六月二十七日	US\$100 100美元	100%	100%	Investment holdings 投資控股
Indirectly held by the Company 本公司間接持有							
7Road HK Digital Limited 香港第七大道數位有限公司	The PRC 中國	Hong Kong 香港	09-10-2017 二零一七年十月九日	HK\$1 1港元	100%	100%	Investment holdings 投資控股
Qianhai Huanjing®	The PRC	The PRC	12-07-2015	RMB269,320,000	100%	100%	Online game development, promotion and management
前海幻境®	中國	中國	二零一五年七月十二日	人民幣 269,320,000元			網絡遊戲開發、推廣及管理
Shenzhen 7Road® (Note a)	The PRC	The PRC	22-01-2008	RMB10,000,00	100%	100%	Online game development, promotion and management
深圳第七大道® (附註a)	中國	中國	二零零八年一月二十二日	人民幣 10,000,000元			網絡遊戲開發、推廣及管理

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. PRINCIPAL SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES (continued)

21. 主要附屬公司及受控制結構性實體(續)

Name 名稱	Principal country of operation 主要經營國家	Place of incorporation/ registration and operation 註冊成立／註冊及經營地	Date of incorporation/ establishment 註冊成立／成立日期	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權益／投票權／溢利分佔百分比		Principal activities 主要業務
					2024 二零二四年	2023 二零二三年	
Shenzhen Qianqi Network Technology Co., Ltd. [®] ("Shenzhen Qianqi") (深圳市千奇網絡科技有限公司) (Note a)	The PRC	The PRC	28-11-2013	RMB26,000,000	100%	100%	Online game development, promotion and management
深圳市千奇網絡科技有限公司 [®] (「深圳千奇」)(附註a)	中國	中國	二零一三年十一月二十八日	人民幣26,000,000元			網絡遊戲開發、推廣及管理
Huoguoosi 7Road Network Technology Co., Ltd. [®] ("Huoguoosi 7Road") (霍爾果斯第七大道網絡科技有限公司) (Note a)	The PRC	The PRC	27-11-2015	RMB10,000,000	100%	100%	Online game development, promotion and management
霍爾果斯第七大道網絡科技有限公司 [®] (「霍爾果斯第七大道」)(附註a)	中國	中國	二零一五年十一月二十七日	人民幣10,000,000元			網絡遊戲開發、推廣及管理
7Road International HK Limited	The PRC	Hong Kong	03-06-2015	US\$1	100%	100%	Publication of online games
第七大道國際(香港)有限公司	中國	香港	二零一五年六月三日	1美元			網絡遊戲發行
7Road Games Pte. Ltd.	The PRC	Singapore	21-06-2023	Singaporean 10,000	100%	100%	Publication of online games
	中國	新加坡	二零二三年六月二十一日	10,000新加坡元			網絡遊戲發行
Wuxi 7Road Technology Co., Ltd. [#] (無錫第七大道科技有限公司)	The PRC	The PRC	18-07-2019	RMB1,034,846,300	100%	100%	Online game development, promotion and management
無錫第七大道科技有限公司 [#]	中國	中國	二零一九年七月十八日	人民幣1,034,846,300元			網絡遊戲開發、推廣及管理
Malus Vale Holdings Limited	The PRC 中國	The BVI 英屬處女群島	21-12-2018 二零一八年十二月二十一日	US\$100 100美元	100%	100%	Investment holdings 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. PRINCIPAL SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES (continued)

21. 主要附屬公司及受控制結構性實體(續)

Name 名稱	Principal country of operation 主要經營國家	Place of incorporation/ registration and operation 註冊成立／註冊及經營地	Date of incorporation/ establishment 註冊成立／成立日期	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權益／投票權／溢利分佔百分比	Principal activities 主要業務
					2024 二零二四年	2023 二零二三年
Shanghai Xinla® ("上海辛辣網絡科技有限公司")	The PRC	The PRC	06-01-2016	RMB501,000,000	100%	100%
上海辛辣網絡科技有限公司*	中國	中國	二零一六年一月六日	人民幣 501,000,000元		Online game development, promotion and management 網絡遊戲開發、推廣及管理
Shanghai Lingsu Network Technology Co., Ltd.® ("上海凌素網絡科技有限公司")	The PRC	The PRC	16-07-2018	RMB250,000,000	N/A 不適用	100%
上海凌素網絡科技有限公司®	中國	中國	二零一八年七月十六日	人民幣 250,000,000元		Cloud computing and other related services 雲計算等相關服務
Shanghai Xifeng Network Technology Co., Ltd.® ("上海翕風網絡科技有限公司")	The PRC	The PRC	22-10-2018	RMB51,000,000	N/A 不適用	100%
上海翕風網絡科技有限公司®	中國	中國	二零一八年十月二十二日	人民幣 51,000,000元		Cloud business and other related services 雲業務等相關服務
Beijing Lingsu Network Technology Co., Ltd.® ("北京凌素網絡科技有限公司")	The PRC	The PRC	27-08-2021	RMB1,000,000	N/A 不適用	100%
北京凌素網絡科技有限公司®	中國	中國	二零二一年八月二十七日	人民幣 1,000,000元		Cloud business and other related services 雲計算等相關服務
Wuxi Longshan 7Road Investment Management Co., Ltd.® ("無錫龍山七道投資管理有限公司")	The PRC	The PRC	18-03-2020	RMB10,000,000	100%	80%
無錫龍山七道投資管理有限公司®	中國	中國	二零二零年三月十八日	人民幣 10,000,000元		Investment holdings 投資控股
Wuxi Qidao yuexiang Enterprise Management Partnership (Limited Partnership)® ("無錫七道躍祥企業管理合夥企業(有限合夥)")	The PRC	The PRC	21-07-2022	RMB26,000,000	100%	100%
無錫七道躍祥企業管理合夥企業(有限合夥)®	中國	中國	二零二二年七月二十一日	人民幣26,000,000元		Investment holdings 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. PRINCIPAL SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES (continued)

21. 主要附屬公司及受控制結構性實體(續)

Name 名稱	Principal country of operation 主要經營國家	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地	Date of incorporation/ establishment 註冊成立/ 成立日期	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權益/投票權/溢利分佔百分比		Principal activities 主要業務
					2024 二零二四年	2023 二零二三年	
Wuxi Qidao Yuedong Enterprise Management Partnership (Limited Partnership)® ("無錫七道躍動企業管理合夥企業(有限合夥)")	The PRC	The PRC	25-08-2022	RMB50,000,000	100%	100%	Investment holdings
無錫七道躍動企業管理合夥企業(有限合夥)®	中國	中國	二零二二年八月二十五日	人民幣50,000,000元			投資控股
Wuxi Qidao Longrui Enterprise Management Partnership (Limited Partnership)® ("無錫七道龍睿企業管理合夥企業(有限合夥)")	The PRC	The PRC	17-10-2022	RMB210,000,000	100%	100%	Investment holdings
無錫七道龍睿企業管理合夥企業(有限合夥)®	中國	中國	二零二二年十月十七日	人民幣210,000,000元			投資控股
Shanghai Zhuihan Huyu Technology Company Limited® ("上海追漫互娛科技有限公司")	The PRC	The PRC	14-10-2016	RMB14,300,000	100%	100%	Mobile game development and operation 手機遊戲開發及營運
上海追漫互娛科技有限公司®	中國	中國	二零一六年十月十四日	人民幣14,300,000元			
Shanghai DDTank Mobile Information Network Technology Co., Ltd.® ("上海彈彈堂移動信息網絡技術有限公司")	The PRC	The PRC	06-09-2021	RMB1,000,000	100%	100%	Publication of online games
上海彈彈堂移動信息網絡技術有限公司®	中國	中國	二零二一年九月六日	人民幣1,000,000元			網絡遊戲發行
Shanghai Zhangzhi Network Technology Co., Ltd.® ("上海掌摯網絡科技有限公司")	The PRC	The PRC	18-08-2020	RMB1,000,000	51%	51%	Game development
上海掌摯網絡科技有限公司®	中國	中國	二零二零年八月十八日	人民幣1,000,000元			遊戲開發

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. PRINCIPAL SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES (continued)

The Company is established as a wholly foreign-owned enterprise in the PRC.

@ The Company is a limited liability company in the PRC.

Note:

- (a) The Group does not have legal ownership in equity interests of these subsidiaries, as the PRC regulations restrict foreign ownership of companies that provide value-added technology services, which include activities and services operated by the Group. In order to enable certain foreign companies to make investments into the business of the Group, the wholly-owned subsidiary of the Company, Qianhai Huanjing, has entered the Contractual Arrangements with Shenzhen 7Road and its equity holders, which enable Qianhai Huanjing and the Group to control the business under Shenzhen 7Road and its subsidiaries.
- (b) The Group does not have non-controlling interests that are material to the Group.
- (c) During the year ended 31 December 2024 and 2023, no debt securities have been issued by the Company's principal subsidiaries.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To provide details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

21. 主要附屬公司及受控制結構性實體(續)

該公司在中國成立為外商獨資企業。

@ 該公司為在中國的有限公司。

附註：

- (a) 本集團於該等附屬公司的股權中並無合法擁有權，中國法規限制提供增值技術服務(包括本集團經營的活動及服務)的公司的外資擁有權。為使若干海外公司投資於本集團業務，前海幻境(本公司全資附屬公司)與深圳第七大道及其股權持有人訂立合約安排，使前海幻境及本集團可控制深圳第七大道及其附屬公司業務。
- (b) 本集團並無對本集團屬重大的非控股權益。
- (c) 截至二零二四年及二零二三年十二月三十一日止年度，本公司主要附屬公司概無發行債務證券。

上表載列本公司董事認為主要影響本集團業績或資產的本公司附屬公司。本公司董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES

22. 於聯營公司的投資

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted investment in PRC	於中國的非上市投資	25,922	25,103
Share of net losses	分佔虧損淨額	(4,671)	(3,002)
Impairment losses	減值虧損	(10,430)	(7,169)
		10,821	14,932
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of the year	於年初	14,932	16,265
Addition	增加	1,347	3
Shares of results of associates	分佔聯營公司業績	(1,669)	(588)
Impairment losses for the year	年內減值虧損	(3,261)	(748)
Disposal	出售	(528)	—
At end of the year	於年末	10,821	14,932

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's major associates as at 31 December 2024 are as follows:

22. 於聯營公司的投資 (續)

於二零二四年十二月三十一日，本集團主要聯營公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interest/ voting power/profit sharing 擁有權權益/投票權/ 溢利分佔百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Jiangsu Liehuo Software Technology Co., Ltd. ("Jiangsu Liehuo") (Note a) 江蘇烈火軟件科技 有限公司("江蘇烈火") (附註a)	The PRC 中國	RMB5,100,000 人民幣5,100,000元	34.00%	34.00%	Development of web-based games and mobile games 網頁遊戲及手機遊戲開發
Wuxi Jiucheng Second Hand Car Market Co., Ltd. ("Wuxi Jiucheng") (Note b) 無錫玖城二手車交易市場有限 公司("無錫玖城")(附註b)	The PRC 中國	RMB14,199,150 人民幣14,199,150元	4.76%	4.76%	Provision of second hand car transactions related service 提供二手車交易相關服務
Sichuan Lingli Yingcai Technology Co., Ltd. 四川領勵瑛材料科技有限公司 ("四川領勵瑛")	The PRC 中國	RMB2,650,000 人民幣2,650,000元	N/A 不適用	30%	Production and sales of semiconductor crucible grade quartz equipment 半導體級石英坩堝設備生 產及銷售

Notes:

附註：

- (a) Jiangsu Liehuo was established in the PRC on 29 January 2021 and is principally engaged in the development of web-based games and mobile games. The Group injected capital of RMB5,100,000, which represents 34% equity interest, into Jiangsu Liehuo in March 2021.
- (b) On 14 January 2022, the Group entered into an agreement to acquired 4.76% equity interest in Wuxi Jiucheng with a cash consideration of RMB20,000,000. According to the shareholders agreement between the Group and other shareholders of Wuxi Jiucheng, the Group has a right to appoint one out of five directors of Wuxi Jiucheng. Therefore, the Group is able to exercise significant influence over Wuxi Jiucheng. Accordingly, the investment was accounted for as interest in an associate.

- (a) 江蘇烈火於二零二一年一月二十九日在中國成立，主要從事網頁遊戲及手機遊戲開發。本集團於二零二一年三月向江蘇烈火注資人民幣5,100,000元(相當於34%股權)。
- (b) 於二零二二年一月十四日，本集團訂立一份協議，以現金代價人民幣20,000,000元收購無錫玖城4.76%的股權。根據本集團與無錫玖城其他股東的股東協議，本集團有權委任無錫玖城五名董事中的其中一名。因此，本集團能夠對無錫玖城施加重大影響。因此，該項投資入賬列為於一間聯營公司的權益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES (continued)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

22. 於聯營公司的投資 (續)

下表匯總展示本集團分佔所有個別非重大聯營公司金額(使用權益法核算)。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	10,821	14,932
Year ended 31 December:	截至十二月三十一日：		
Loss for the year	年內虧損	1,669	588
Other comprehensive expense	其他全面開支	—	—
Total comprehensive expense	全面開支總額	1,669	588

23. TRADE RECEIVABLES

23. 貿易應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	131,521	209,377
Provision for loss allowance	計提虧損撥備	(62,930)	(40,123)
Carrying amount	賬面值	68,591	169,254

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23. TRADE RECEIVABLES (continued)

The Group allows a credit period of 30 to 120 days to its customers. The ageing analysis of trade receivables presented based on the dates of delivery of goods and services is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	3個月內	38,993	44,377
3 to 6 months	3至6個月	1,756	19,128
6 months to 1 year	6個月至1年	1,805	17,878
1 to 2 years	1年至2年	2,049	82,216
Over 2 years	2年以上	86,918	45,778
		131,521	209,377

Details of the impairment assessment of trade receivables are disclosed in Note 5 (c)(ii).

23. 貿易應收款項(續)

本集團向其客戶授出30至120天的信用期。基於發行貨品及服務日期呈列的貿易應收款項之賬齡分析如下：

貿易應收款項減值評估詳情於附註5(c)(ii)披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

24. PREPAYMENTS AND OTHER RECEIVABLES

24. 預付款項及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Prepayments for investments	投資預付款項	—	20,000
Rental deposits	租賃按金	—	14,933
		—	34,933
Included in current assets	計入流動資產		
Loans to third parties	向第三方提供的貸款	6,610	6,497
Loan to a related party	向關聯方提供的貸款	2,580	3,509
Loans to employee	僱員貸款	1,264	1,496
Prepayments for advertisement and marketing	廣告及市場推廣預付款項	127	241
Prepayments for advisory services	顧問服務預付款項	10,223	10,230
Prepayments for copyright loyalty	版權許可費預付款項	705	19,740
Prepayments to game developers	預付遊戲開發商款項	4,561	4,545
Prepayments for technology services (Note a)	技術服務預付款項(附註a)	22,585	30,729
Receivable from refund for undelivered technology services and copyright loyalty	未交付技術服務應收退款及版權許可費	7,596	7,596
Recoverable value-added tax (Note b)	增值稅退稅(附註b)	24,000	48,902
Receivable from disposal of financial assets of fair value through profit or loss	出售按公允價值計入損益的金融資產應收款項	45,000	—
Others	其他	6,993	10,611
		132,244 (37,235)	144,096 (34,912)
Less: provision for impairment	減：減值撥備	95,009	109,184

Note:

(a) In February 2018, the Group entered into a technology service agreement with an independent third-party service provider of the Group in relation to develop mobile games according to the Group's instructions, and the relevant agreement was included in the prepayments for technology service. However, due to the service provider significant delay in the game product delivery schedule, the management is of the opinion that the recoverability of these prepayments through delivery of game product are uncertain. Accordingly, impairment on these prepayments of RMB22,165,000 (2023: RMB22,165,000) were fully provided in prior year.

(b) Including the VAT refund receivables and amount of VAT tax credit under the preferential policy of immediate refund for software products.

Details of the impairment assessment of other receivables are disclosed in Note 5(c)(ii).

附註：

(a) 於二零一八年二月，本集團與一名獨立第三方服務供應商訂立技術服務協議，內容有關根據本集團指示開發手機遊戲，相關協議計入技術服務預付款項。然而，由於服務供應商在遊戲產品交付時間表方面出現重大延誤，管理層認為透過交付遊戲產品收回該等預付款項的可能性並不確定。因此，該等預付款項的減值人民幣22,165,000元(二零二三年：人民幣22,165,000元)已於過往年度悉數計提撥備。

(b) 包含按軟件產品即徵即退優惠政策應收增值稅退稅及增值稅進項留抵金額。

其他應收款項減值虧損詳情於附註5(c)(ii)披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

25. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公允價值計入損益的金融資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current	非流動		
Listed shares and unlisted equity investments in the PRC (Note a)	中國上市股份及非上市股權投資(附註a)	263,693	315,212
Unlisted limited partnerships in the PRC (Note b)	中國非上市有限合夥企業(附註b)	545,757	549,231
		809,450	864,443
Current	流動		
Listed shares in Hong Kong (Note c)	香港上市股份(附註c)	18,603	19,729
Total	總計	828,053	884,172

Notes

- (a) Listed equity shares and unlisted equity investments in the PRC
- As at 31 December 2024, the Group held 1 listed equity shares in the PRC (2023: 1) and 7 unlisted equity investments in the PRC (2023: 8). The Group's major listed equity shares and unlisted equity investments are described as below:
- (i) During the year ended 31 December 2023, the Group invested RMB40 million to acquire 16.67% equity interests in a company engaged in provision of the equipment and technology of Internet data centre ("IDC") liquid cooling and IDC services. The Group classified the investment as financial assets at fair value through profit or loss.

附註

- (a) 中國上市股份及非上市股權投資
- 於二零二四年十二月三十一日，本集團於中國持有1項上市股份(二零二三年：1項)及7項非上市股權投資(二零二三年：8項)。本集團的主要上市股份及非上市股權投資於下文載述：
- (i) 截至二零二三年十二月三十一日止年度，本集團投資人民幣40百萬元收購一間公司16.67%股權，該公司從事提供互聯網數據中心("IDC")液冷設備及技術以及IDC服務提供。本集團將該投資分類為按公允價值計入損益的金融資產。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

25. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes (continued)

(ii) During the year ended 31 December 2023, the Group entered into an agreement to purchase the convertible debt instrument issued by a company principally engaged in cloud-related business and IDC related business at a cash consideration of RMB60 million. The principal and interest of the convertible debt instrument shall be repayable within 3 years unless the Group choose to convert it into equity investment at the price pre-determined in the agreement. The convertible debt instrument carried interest at 8%. The Group classified the convertible debt instrument as financial assets at fair value through profit or loss.

(iii) During the year ended 31 December 2024, the Group invested RMB122 million to acquire 0.5317% equity interests in Nanjing Lingxing. The Group classified the investment as financial assets at fair value through profit or loss.

(b) Unlisted limited partnerships in the PRC

As at 31 December 2024, the Group held 6 unlisted limited partnership in the PRC (2023: 5). The Group's major unlisted limited partnerships are described as below:

(i) During the year ended 31 December 2023, the Group invested two limited partnerships established in the PRC with a total capital commitment of RMB380 million. The principal asset held by these two limited partnerships are the investment in Shanghai Advanced Silicon Technology Co., Ltd. ("Shanghai Silicon"), a company established under the laws of the PRC. Shanghai Silicon is principally engaged in the manufacture of large-scale semiconductor silicon chips in the PRC. As at 31 December 2024, the Group effectively held 2.0% equity interests in Shanghai Silicon (2023: 2.2%) through these two limited partnerships. The Group is acting as a limited partner and does not have control, joint control or significant influence over these limited partnerships. Accordingly, the investments in these two limited partnerships are accounted for as a financial asset at fair value through profit or loss.

25. 按公允價值計入損益的金融資產(續)

附註(續)

(ii) 截至二零二三年十二月三十一日止年度，本集團訂立協議，以現金代價人民幣60百萬元購買一間公司發行的可換股債務工具，該公司主要從事雲相關業務及IDC相關業務。可換股債務工具的本金及利息須於三年內償還，除非本集團選擇按協議內預先釐定的價格將其轉換為股權投資。可換股債務工具按8%計息。本集團將可換股債務工具分類為按公允價值計入損益的金融資產。

(iii) 截至二零二四年十二月三十一日止年度，本集團投資人民幣122百萬元以收購南京領行0.5317%的股權。本集團將該項投資分類為按公允價值計入損益的金融資產。

(b) 中國非上市有限合夥企業

於二零二四年十二月三十一日，本集團於中國持有6間非上市有限合夥企業(二零二三年：5間)。本集團的主要非上市有限合夥企業載述如下：

(i) 截至二零二三年十二月三十一日止年度，本集團投資兩間於中國成立的有限合夥企業，資本承擔總額為人民幣380百萬元。該兩間有限合夥企業持有的主要資產為於上海超矽半導體股份有限公司(「上海超矽」)的投資，該公司根據中國法律成立。上海超矽主要於中國從事大規模半導體矽片的生產。於二零二四年十二月三十一日，本集團透過該兩間有限合夥企業實際持有上海超矽2.0%股權(二零二三年：2.2%)。本集團為有限合夥人，對該等有限合夥企業並無控制權、共同控制權或重大影響力。因此，對該兩間有限合夥企業的投資入賬列作按公允價值計入損益的金融資產。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

25. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes (continued)

(b) (continued)

- (ii) During the year ended 31 December 2024 and 2023, the Group invested RMB13.5 million and RMB105 million respectively in another two limited partnerships established in the PRC. The principal asset held by these two limited partnerships is an investment in a company principally engaged in operating a smart travel platform in the PRC. The Group is acting as a limited partner and does not have control, joint control or significant influence over these two limited partnerships. Accordingly, the investment in these two limited partnerships is accounted for as a financial asset at fair value through profit or loss.

(c) Listed shares in Hong Kong

The balance represents the Group's investment in various equity securities listed in Hong Kong stock markets.

Details of the movement of financial assets at fair value through profit or loss are disclosed in Note 6(b).

25. 按公允價值計入損益的金融資產(續)

附註(續)

(b) (續)

- (ii) 截至二零二四年及二零二三年十二月三十一日止年度，本集團向另外兩間於中國成立的有限合夥企業分別投資人民幣13.5百萬元及人民幣105百萬元。該兩間有限合夥企業持有的主要資產為於一間公司的投資，該公司主要在中國從事智慧出行平台的運營。本集團作為有限合夥人，對該兩間有限合夥企業並無控制權、共同控制權或重大影響力。因此，於該兩間有限合夥企業的投資入賬列作按公允價值計入損益的金融資產。

(c) 香港上市股份

結餘指本集團對在香港股票市場上市各類股本證券的投資。

按公允價值計入損益的金融資產變動詳情於附註6(b)披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND SHORT-TERM DEPOSITS

(a) Cash and cash equivalents

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	52,472	42,600
Cash at other financial institutions	其他金融機構現金	8,181	5,488
		60,653	48,088

Bank balances carry interest at floating rates based on daily bank deposit rates. The conversion of the RMB denominated bank balances maintained in the PRC into foreign currencies is subject to the laws and regulations of foreign exchange control promulgated by the PRC government.

銀行結餘年利率根據每日銀行存款利率按浮動利率計息。將於中國存放的人民幣計值銀行結餘兌換為外幣須遵守中國政府頒佈的外匯管制法律及法規。

(b) Restricted cash and short-term deposits

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current	非即期		
Restricted deposits (Note a)	受限制存款(附註a)	140	140
Current	即期		
Restricted dividend payable account	受限制應付股息款	1	1
Short-term deposits (Note b)	短期存款(附註b)	14,377	—
		14,378	1

Notes:

(a) Restricted deposits represent government grants prepaid to the Group and held by the banks in segregated accounts. The balances are denominated in RMB and will be available for withdrawal when the Group fulfils all the obligations required by the government.

(b) The short-term deposits are 7 days fixed deposit.

附註：

(a) 受限制存款指預付予本集團並由銀行以獨立賬戶持有的政府補助。該等結餘以人民幣計值，並將於本集團履行政府規定的所有責任時提取。

(b) 短期存款為7天定期存款。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	21,420	55,109
Payroll liabilities	薪酬負債	22,543	30,826
Other tax payables	其他應付稅項	5,276	8,362
Dividend payables	應付股息	1	1
Listing fee payable	應付上市費用	—	8,278
Government grants	政府補助	140	140
Accrued expenses	應計開支	15,754	3,153
Others	其他	24	2,314
		65,158	108,183

The aging analysis of trade payables, based on recognition date of trade payables, is as follows:

基於貿易應付款項確認日期的貿易應付款項的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 30 days	0至30天	20,777	20,473
31 to 60 days	31至60天	25	909
61 to 90 days	61至90天	80	—
91 to 180 days	91至180天	—	180
181 to 365 days	181至365天	6	12
Over 1 year	逾1年	532	33,535
		21,420	55,109

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Secured other borrowings	有抵押其他借貸		
— RMB loan (Note a)	— 人民幣貸款(附註a)	—	181,003
Secured bank borrowings	有抵押銀行借貸		
— RMB loan (Note b)	— 人民幣貸款(附註b)	15,000	40,000
Unsecured bank borrowing	無抵押銀行借貸		
— RMB loan (Note c)	— 人民幣貸款(附註c)	—	10,000
		15,000	231,003

Note:

- (a) The Group entered into various finance lease agreements with two companies established in the PRC with limited liability who are both independent third parties of the Group ("Lessors"), to transfer the ownership and lease back of certain servers and other equipment of the Group at a cash consideration totalling RMB256,000,000 (the "Finance Lease Agreements"). Pursuant to the Finance Lease Agreements, the ownership of certain servers and other equipment of the Group was transferred to the Lessors and the Group leased back those servers and other equipment from the Lessors for a term of 48 months. At the end of lease term, the Lessors, subject to the settlement of all outstanding amounts due under the Finance Lease Agreements, agreed to transfer the ownership of those servers and other equipment to the Group at a purchase price ranging from RMB100 to RMB10,000.

The Finance Lease Agreements were not accounted for as a sale in accordance with IFRS 15 since the Group is able to repurchase those servers and other equipment at a price which is significantly lower than its original selling price; and the Finance Lease Agreements were not accounted for as a sale and leaseback transaction in accordance with IFRS 16. Accordingly, the Finance Lease Agreements were accounted for as the Group's borrowing in accordance with IFRS 9.

During the year ended 31 December 2023, The effective interest rate of the other borrowings were ranged from 8.00% to 8.42% per annum. The other borrowings were secured by the property, plant and equipment with carrying amount of approximately RMB202,979,000 and trade receivables of RMB15,192,000 and guaranteed by the Company and certain subsidiaries of the Company.

附註：

- (a) 本集團與於中國成立的兩家有限責任公司(均為本集團獨立第三方)(「出租人」)訂立融資租賃協議，以現金代價總額人民幣256,000,000元將本集團若干服務器及其他設備的所有權轉讓及回租(「融資租賃協議」)。根據融資租賃協議，本集團若干服務器及其他設備的所有權已轉讓予出租人，且本集團自出租人回租該等服務器及其他設備，租期為48個月。於租期屆滿時，出租人於清償所有融資租賃協議項下到期的未償還款項後，同意以人民幣100元至人民幣10,000元的購買價將該等服務器及其他設備的所有權轉讓予本集團。

根據國際財務報告準則第15號，融資租賃協議不作為銷售入賬，乃由於本集團能夠以遠低於其原售價的價格購回該等服務器及其他設備；且融資租賃協議未根據國際財務報告準則第16號作為售後租回交易入賬。因此，根據國際財務報告準則第9號，融資租賃協議作為本集團的借貸入賬。

截至二零二三年十二月三十一日，其他借貸的實際年利率介乎8.00%至8.42%。其他借貸以賬面值約為人民幣202,979,000元的物業、廠房及設備以及貿易應收款項人民幣15,192,000元作抵押並由本公司及本公司的若干附屬公司提供擔保。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. BANK AND OTHER BORROWINGS (continued)

Note: (continued)

- (b) During the year ended 31 December 2024, the Group received a bank borrowing of RMB15,000,000 (31 December 2023: RMB40,000,000) at an interest rate of 3.25% (31 December 2023: 3.80%) per annum. The bank borrowing was secured by the Group's property, plant and equipment of RMB7,423,000 (31 December 2023: RMB7,816,000) and right-of-use assets of RMB32,580,000 (31 December 2023: RMB33,272,000) and guaranteed by a subsidiary of the Company, and repayable within one year.
- (c) During the year ended 31 December 2023, the Group received a bank borrowing of RMB10,000,000 at an interest rate of 3.70% per annum. The bank borrowing was unsecured and guaranteed by a subsidiary of the Company, and repayable within one year.

28. 銀行及其他借貸(續)

附註：(續)

- (b) 截至二零二四年十二月三十一日止年度，本集團收到銀行借貸人民幣15,000,000元(二零二三年十二月三十一日：人民幣40,000,000元)，年利率為3.25%(二零二三年十二月三十一日：3.80%)。銀行借貸由本集團的物業、廠房及設備人民幣7,423,000元(二零二三年十二月三十一日：7,816,000元)及使用權資產人民幣32,580,000元(二零二三年十二月三十一日：人民幣33,272,000元)作抵押並由本公司的一間附屬公司提供擔保，須於一年內償還。
- (c) 截至二零二三年十二月三十一日止年度，本集團取得一筆人民幣10,000,000元的銀行借貸，年利率為3.70%。該銀行借貸無抵押並由本公司的一間附屬公司提供擔保，須於一年內償還。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The borrowings are repayable as follows:	借貸償還如下：		
On demand or within one year	按要求或於一年內	15,000	118,347
In the second to third years, inclusive	第二年至第三年(包括首尾兩年)	—	73,994
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	—	38,662
Less: Amount due for repayment on demand (shown under current liabilities)	減：按要求到期歸還款項(列於流動負債項下)	15,000	231,003
		(15,000)	(118,347)
Amount due for settlement after 12 months	12個月後到期結算的款項	—	112,656

As at 31 December 2024 and 2023, the carrying amounts of the Group's bank and other borrowing appropriate to their fair value.

於二零二四年及二零二三年十二月三十一日，本集團銀行及其他借貸的賬面價值與其公允價值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. CONTRACT LIABILITIES

29. 合約負債

		As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 1 January 2023 於二零二三年 一月一日 RMB'000 人民幣千元
Contract liabilities	合約負債	2,248	5,411	12,071
Advance from customers	預收客戶款項	2,228	7,386	9,637
Game copyrights	遊戲版權	23,204	22,557	51,901
Game revenue derived from game players	來自遊戲用戶的遊戲收益	27,680	35,354	73,609
Contract receivables (included in trade receivables)	合約應收款項 (計入貿易應收款項)	68,591	169,254	368,329
			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:	分配至於年末未履行的履約責任的交易價並預期將於以下年度確認為收益：			
— 2024	— 二零二四年		N/A 不適用	35,354
— 2025	— 二零二五年		27,680	—
			27,680	35,354

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. CONTRACT LIABILITIES (continued)

29. 合約負債(續)

Year ended 31 December

截至十二月三十一日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised in the year that was included in contract liabilities at beginning of year	計入年初合約負債的年內確認收益		
Advance from customers	預收客戶款項	3,963	8,743
Game revenue derived from game players	來自遊戲用戶的遊戲收益	22,557	51,901
		26,520	60,644
Significant changes in contract liabilities during the year:	年內合約負債的重大變動：		
Increase due to operations in the year	因年內業務營運增加	40,948	136,587
Decrease due to disposal of subsidiaries	因出售附屬公司減少	(1,370)	—
Transfer of contract liabilities to revenue	將合約負債轉撥至收益	(47,252)	(174,842)

Contract liabilities primarily represent the unamortised revenue derived from sale of in-game virtual items and advance payments from third-party game publishers, to which the Group continued to have obligations at the end of the reporting period.

合約負債主要指本集團網絡遊戲服務中銷售遊戲虛擬物品所得之未攤銷收益及本集團於報告期末仍有責任的預收第三方發行商款項。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

30. LEASE LIABILITIES

30. 租賃負債

		Lease payments 租賃款項		Present value of Lease payments 租賃款項現值	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	1年以內	5,972	90,834	5,772	87,420
1 to 2 years	1至2年	2,734	47,603	2,693	46,987
2 to 5 years	2至5年	—	2,553	—	2,516
Less: Future finance charge	減：未來財務費用	8,706 (241)	140,990 (4,067)	8,465	136,923
Present value of lease liabilities	租賃負債現值	8,465	136,923		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的 應付金額 (列於流動負債 項下)			(5,772)	(87,420)
Amount due for settlement after 12 months	12個月後到期的 應付金額			2,693	49,503

At 31 December 2024, the average effective borrowing rate was 3.60%–4.75% (2023: 3.85%–4.75%) per annum. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年十二月三十一日，實際平均借貸年利率為3.60%–4.75% (二零二三年：3.85%–4.75%)。利率乃於合約日期釐定，故令本集團承擔公允價值利率風險。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. DEFERRED TAX

The analysis of deferred income tax assets and liabilities is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	27,522	39,541
Deferred income tax liabilities	遞延所得稅負債	(8,532)	(8,349)
		18,990	31,192

Movement of deferred income tax assets/(liabilities) for the year is as follows:

遞延所得稅資產及負債的分析如下：

遞延所得稅資產／(負債)於年內的變動如下：

		Contract liabilities	Impairments	Tax losses	Fair value change of financial assets	Undistributed profits of subsidiaries	Total
		合約負債	減值	稅項虧損	金融資產公允價值變動	附屬公司未分配利潤	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	1,205	32,872	22,211	(6,685)	(8,230)	41,373
Charge to profit or loss (note 12)	於損益扣除(附註12)	(240)	(3,673)	(14,438)	8,259	—	(10,092)
Exchange realignment	匯兌調整	—	30	—	—	(119)	(89)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	965	29,229	7,773	1,574	(8,349)	31,192
Charge to profit or loss (note 12)	於損益扣除(附註12)	(965)	(5,493)	(5,536)	—	—	(11,994)
Exchange realignment	匯兌調整	—	(25)	—	—	(183)	(208)
At 31 December 2024	於二零二四年十二月三十一日	—	23,711	2,237	1,574	(8,532)	18,990

As at 31 December 2024, deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Based on management's assessment, the Group's losses amounting to RMB217,986,000 (2023: RMB160,632,000) is not considered probable to be utilised, therefore the Group did not recognise relevant deferred income tax assets amounting to RMB54,496,000 (2023: RMB37,957,000) for these losses. These tax losses will expire from year 2025 to 2029.

於二零二四年十二月三十一日，遞延所得稅資產就稅項虧損結轉確認，以相關稅項福利可能透過未來應課稅溢利變現者為限。根據管理層評估，本集團的虧損為人民幣217,986,000元(二零二三年：人民幣160,632,000元)乃被視為不大可能可供使用，故本集團並無就該等虧損確認相關遞延所得稅資產人民幣54,496,000元(二零二三年：人民幣37,957,000元)。該等稅項虧損將於二零二五年至二零二九年到期。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. DEFERRED TAX (continued)

Pursuant to the relevant PRC tax laws and regulations, withholding tax is imposed on dividends distributed in respect of profits earned by the Company's PRC subsidiaries when actual payment of dividends is made. As at 31 December 2024, except for the deferred income tax liabilities of RMB8,532,000 (2023: RMB8,349,000), no withholding tax had been provided for the retained earnings of approximately RMB436,925,000 (2023: RMB395,970,000) that are expected to be retained by the Company's PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future based on several factors, including management's estimation of overseas funding requirements.

31. 遞延稅項(續)

根據相關中國稅務法律及法規，在實際支付股息時就本公司中國附屬公司賺取的溢利分派須徵收預扣稅。於二零二四年十二月三十一日，根據包括管理層對境外資金需求估計在內的多項因素，除確認的遞延所得稅項負債人民幣8,532,000元(二零二三年：人民幣8,349,000元)外，本集團並無就預期由本公司中國附屬公司保留且不會於可預見未來匯給境外投資者的保留盈利約人民幣436,925,000元(二零二三年：人民幣395,970,000元)撥備預扣稅。

32. SHARE CAPITAL

32. 股本

		Number of ordinary shares 普通股數目	Amount 金額 US\$'000 千美元
Authorised: Ordinary shares of USD0.000005 each At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	法定： 每股面值0.000005美元的 普通股 於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	10,000,000,000	50
		Number of ordinary shares 普通股數目	Amount 金額 RMB'000 人民幣千元
Issued and fully paid: Ordinary shares of USD0.000005 each At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	已發行及繳足： 每股面值0.000005美元的 普通股 於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	2,753,200,000	90

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32. SHARE CAPITAL (continued)

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings and lease liabilities disclosed in notes 28 and 30 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The management reviews the capital structure periodically. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 股本(續)

資本管理

本集團管理其資本以確保本集團內各實體能夠持續經營，同時透過優化債務及股權的平衡最大化股東回報。本集團的總體戰略與上一年相比並無變化。

本集團的資本架構包括債務淨額，其包括附註28及30分別披露的銀行及其他借貸以及租賃負債，扣除現金及現金等價物以及本公司擁有人應佔權益，包括已發行股本、保留溢利及其他儲備。

管理層定期檢討資本架構。作為是次檢討的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團會透過派付股息、發行新股份及股份回購以及發行新債券或贖回現有債務以平衡其整體資本架構。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. OTHER RESERVES

33. 其他儲備

		Shares held for RSU Scheme	Shareholder contribution reserve	Statutory surplus reserve	Capital reserve	Capital redemption reserve	Financial assets at fair value through other comprehensive income reserve 按公允價值 計入其他全面 收益的金融 資產儲備	Currency translation reserve	Total
		受限制股份 單位計劃 所持股份 RMB'000 人民幣千元	股東注資儲備 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	資產儲備 RMB'000 人民幣千元	貨幣換算儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	(273,592)	273,592	5,000	(3,032,350)	2	(1,829)	66,003	(2,963,174)
Fair value changes on financial assets at fair value through other comprehensive income, net of tax	按公允價值計入其他 全面收益的金融 資產的公允價值 變動(扣除稅項)	—	—	—	—	—	(2,171)	—	(2,171)
Currency translation	貨幣換算	—	—	—	—	—	—	153	153
Appropriations	分配	—	—	255	—	—	—	—	255
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及 二零二四年 一月一日	(273,592)	273,592	5,255	(3,032,350)	2	(4,000)	66,156	(2,964,937)
Currency translation	貨幣換算	—	—	—	—	—	—	(383)	(383)
At 31 December 2024	於二零二四年 十二月三十一日	(273,592)	273,592	5,255	(3,032,350)	2	(4,000)	65,773	(2,965,320)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY

34. 本公司財務狀況表及本公司儲備變動

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	1,660,500	1,734,908
		1,660,500	1,734,908
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	307,914	305,670
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	3,800	5,038
Cash and cash equivalents	現金及現金等價物	15,723	181
		327,437	310,889
Total assets	總資產	1,987,937	2,045,797
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	309,860	293,884
		309,860	293,884
EQUITY	權益		
Share capital	股本	90	90
Share premium	股份溢價	4,094,146	4,094,146
Reserves	儲備	210,444	148,838
Accumulated losses	累計虧損	(2,626,603)	(2,491,161)
Total equity	總權益	1,678,077	1,751,913
Total equity and liabilities	總權益及負債	1,987,937	2,045,797

The statement of financial position of the Company was approved by the Board of Directors of the Company on 28 March 2025 and was signed on its behalf:

本公司財務狀況表於二零二五年三月二十八日獲本公司董事會批准及由以下人士代為簽署：

Meng Shuqi
孟書奇

Liu Zhizhen
劉志振

Yang Cheng
楊成

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY (continued)

- (a) Shares held for RSU Scheme
Details of the shares held for RSU Scheme are disclosed in Note 35.
- (b) Company

34. 本公司財務狀況表及本公司儲備變動(續)

- (a) 受限制股份單位計劃所持股份
受限制股份單位計劃所持股份的詳情於附註35披露。
- (b) 本公司

		Other Reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	79,835	(2,273,462)
Loss for the year	年內虧損	—	(217,669)
Exchange realignment	匯兌調整	69,003	—
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	148,838	(2,491,161)
Loss for the year	年內虧損	—	(135,442)
Exchange realignment	匯兌調整	61,606	—
At 31 December 2024	於二零二四年十二月三十一日	210,444	(2,626,603)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

35. EQUITY-SETTLED SHARE-BASED COMPENSATION

On 6 March 2018, to incentivise directors, senior management and employees, a RSU Scheme was approved and adopted by the Company. ESOP 1 Holdings Limited ("ESOP 1 Holdings") and ESOP 2 Holdings Limited ("ESOP 2 Holdings") were incorporated to hold 8,946,600 ordinary shares of the Company (equivalent to 178,932,000 ordinary shares of the Company upon the completion of the Share Subdivision and Global Offering for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited), which were contributed by shareholder of the Company. ESOP 1 Holdings and ESOP 2 Holdings were consolidated by the Company as the Company is able to execute its power over the control and management of ESOP 1 Holdings and ESOP 2 Holdings. These shares are considered treasury shares held for the RSU Scheme indirectly by the Company. At 31 December 2024, the total number of ordinary shares of the Company held by ESOP 1 Holdings and ESOP 2 Holdings for the purpose of the RSU Scheme were 178,932,000 ordinary shares (2023: 178,932,000).

On 31 March 2018, in exchange for employee services to the Group, 5,040,000 RSUs (equivalent to 100,800,000 ordinary shares of the Company) were granted to certain eligible On 31 March 2018, in exchange for employee services to the Group, 5,040,000 RSUs (equivalent to 100,800,000 ordinary shares of the Company) were granted to certain eligible persons selected by the Board of Directors of the Company. Under the terms of the grant letter, the RSUs shall be vested as to 30%, 30% and 40% on 31 March 2019, 31 March 2020 and 31 March 2021, respectively, of which certain designated grantees are also required to fulfil certain service conditions.

As the Group received the benefit its associated with the services of the eligible persons, the fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by the fair value of the RSUs granted less the subscription costs, if any, taking into consideration of forfeiture rate, and amortised over the different vesting periods of each grant with a credit recognised in equity as the share-based compensation reserve.

35. 以權益結算的股份酬金

為激勵董事、高級管理層及僱員，於二零一八年三月六日，本公司批准並採納受限制股份單位計劃。ESOP 1 Holdings Limited (「ESOP 1 Holdings」) 及 ESOP 2 Holdings Limited (「ESOP 2 Holdings」) 獲註冊成立，以持有股東注入的本公司8,946,600股普通股(相當於股份拆細及於香港聯合交易所有限公司主板上市的全球發售完成後178,932,000股普通股)。本公司將ESOP 1 Holdings及ESOP 2 Holdings合併，因為本公司能夠對ESOP 1 Holdings及ESOP 2 Holdings的控制及管理行使其權力。該等股份被視為本公司就受限制股份單位計劃間接持有的庫存股份。於二零二四年十二月三十一日，ESOP 1 Holdings及ESOP 2 Holdings就受限制股份單位計劃持有的本公司普通股總數為178,932,000股普通股(二零二三年：178,932,000股)。

於二零一八年三月三十一日，為換取僱員對本集團的服務，向本公司董事會甄選的若干合資格人士授出5,040,000個受限制股份單位(相當於100,800,000股本公司普通股)。根據授出函件的條款，受限制股份單位將於二零一九年三月三十一日、二零二零年三月三十一日及二零二一年三月三十一日分別歸屬30%、30%及40%，當中若干指定承授人亦須達成若干服務條件。

由於本集團收取與合資格人士服務有關的好處，故授予權益工具而獲得的僱員服務公允價值確認為費用。將予支銷的總金額乃透過所授出的受限制股份單位公允價值減認購成本(如有)釐定，當中計及沒收率，並按每次授出的不同歸屬期攤銷，按股份酬金儲備記入權益內。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

35. EQUITY-SETTLED SHARE-BASED COMPENSATION (continued)

As a private company with no quoted market price of the ordinary shares of the Company at the date of grant, the Company was required to estimate the fair value of its ordinary shares at the date of grant. The discounted cash flow model under the income approach has been applied in the determination of fair value of the equity interest of the Company. The cash flow projections prepared by the management take into account the Group's future business plan, specific business and financial risks, stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market. As at 31 March 2018, the fair value of each RSU was valued at RMB27.6.

The rules of the RSU Scheme do not contain provision governing the maximum entitlement of each participant under the RSU Scheme. The Company will comply with the relevant requirements under Rule 17.03 D of the Listing Rules as and when appropriate.

35. 以權益結算的股份酬金(續)

於本公司普通股授出日期，本公司為並無市場報價的私人公司，因此須估計其普通股於授出日期的公允價值。釐定本公司普通股的公允價值時已使用收入法項下折現現金流量模型。管理層得出的現金流量預測已計及本集團的未來業務計劃、特定業務及財務風險、本集團營運的發展階段及影響本集團的業務、行業及市場的經濟及競爭要素。於二零一八年三月三十一日，每個受限制股份單位的公允價值估算為人民幣27.6元。

受限制股份單位計劃規則並無包含規管每名參與者根據受限制股份單位計劃可獲授股份最高數目的條文。本公司將適時遵守上市規則第17.03D條項下的相關規定。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36. DISPOSAL OF SUBSIDIARIES

As referred to in note 13 to the consolidated financial statements, on 11 April 2024 The Group's discontinued its cloud computing and related services at the time disposal of Shanghai Lingsu and its subsidiaries.

Net assets at the date of disposal were as follows:

36. 出售附屬公司

誠如綜合財務報表附屬13所提述，於二零二四年四月十一日，本集團於出售上海凌素及其附屬公司之時，已終止其雲計算及相關服務。

於出售日期的資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	172,115
Right-of-use assets	使用權資產	71,928
Trade receivables	貿易應收款項	41,193
Prepayment and other receivable	預付款項及其他應收款項	40,361
Bank balances and cash	銀行結餘及現金	37
Trade and other payables	貿易及其他應付款項	(43,641)
Lease liabilities	租賃負債	(100,789)
Borrowings	借貸	(174,426)
Contract liabilities	合約負債	(1,370)
Net assets disposed of	已出售資產淨額	5,408
Gain on disposal of subsidiaries	出售附屬公司收益	9,442
Total consideration	代價總額	14,850
Total consideration — satisfied by cash	代價總額 — 以現金結算	14,850
Net cash inflow arising on disposal:	出售產生的淨現金流入：	
Cash consideration received	已收現金代價	14,850
Cash and cash equivalents disposed of	已出售現金及現金等價物	(37)
		14,813

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

37. 綜合現金流量表附註

融資活動產生的負債變動

下表展示本集團於年內融資活動產生的負債變動：

		Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	206,877	201,520	408,397
Changes in cash flows	現金流量變動	6,387	(89,275)	(82,888)
Non-cash changes	非現金變動			
— Additions	— 添置	—	23,897	23,897
— Termination	— 終止	—	(6,101)	(6,101)
— Interest charged	— 已扣除利息	17,739	6,882	24,621
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及 二零二四年一月一日	231,003	136,923	367,926
Changes in cash flows	現金流量變動	(46,149)	(30,588)	(76,737)
Non-cash changes	非現金變動			
— Additions	— 添置	—	7,665	7,665
— Termination	— 終止	—	(6,337)	(6,337)
— Disposal of subsidiaries	— 出售附屬公司	(174,426)	(100,789)	(275,215)
— Interest charged	— 已扣除利息	4,572	1,591	6,163
At 31 December 2024	於二零二四年 十二月三十一日	15,000	8,465	23,465

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

38. CAPITAL COMMITMENTS

38. 資本承擔

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Capital expenditure in respect of	有關以下各項的資本開支		
— the capital contribution of investment contracted but not provided for in the consolidated financial statements	— 已於綜合財務報表訂約但未撥備的投資出資額	110,400	112,100
— the capital contribution into an associate committed but not provided for in the consolidated financial statements	— 已於綜合財務報表承諾但未撥備的向一家聯營公司注資	—	23,907

39. RELATED PARTY TRANSACTIONS

39. 關聯方交易

Save as disclosed in other notes, the following significant transactions were carried out between the Group and its related parties during the reporting period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

除其他附註所披露者外，下列重大交易乃本集團與其關聯方於報告期進行的交易。本公司董事認為，關聯方交易乃於一般業務過程中按本集團與各關聯方之間磋商的條款進行。

(a) Names and relationships with related parties

The following companies are related parties of the Group that had balances and/or transactions with the Group during the reporting period.

(a) 關聯方名稱及與關聯方的關係

下列公司為於報告期曾與本集團擁有結餘及／或交易的本集團關聯方。

Name of related party	Relationship with the Group
Ben 7Road Holdings Limited	A substantial shareholder of the Company and a company wholly owned by Mr. Meng Shuqi, the chairman of the Board, an executive Director and a substantial shareholder of the Company

關聯方名稱	與本集團的關係
Ben 7Road Holdings Limited	本公司主要股東，且為本公司董事會主席、執行董事兼主要股東孟書奇先生全資擁有的公司

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. RELATED PARTY TRANSACTIONS (continued)

- (b) Loan to Ben 7Road
Movement of loan to Ben 7Road is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of the year	於年初	3,509	3,321
Interest income	利息收入	139	138
Repayment	償還	(1,146)	—
Exchange realignment	匯兌調整	78	50
At end of the year	於年末	2,580	3,509
Maximum outstanding amount during the year	年內最高未償還金額	3,509	3,509

On 12 October 2018, the Group and Ben 7Road entered into a loan agreement. Pursuant to the loan agreement, the Group granted a loan to Ben 7Road which was unsecured, interest-bearing at 5% per annum and repayable on 11 October 2020. On 9 October 2020, a supplemental loan agreement was entered into between the Group and Ben 7Road which extended the date of loan repayment to 11 October 2021. On 9 October 2021, the Group and Ben 7Road entered into the second supplemental loan agreement, which extended the date of loan repayment to 11 October 2023. On 9 October 2023, the Group and Ben 7Road entered into the third supplemental loan agreement, which further extended the date of loan repayment to 11 October 2025.

39. 關聯方交易(續)

- (b) 向Ben 7Road提供的貸款
向Ben 7Road提供的貸款變動如下：

於二零一八年十月十二日，本集團與Ben 7Road訂立貸款協議。根據貸款協議，本集團向Ben 7Road授出的貸款為無抵押、按年利率5%計息及須於二零二零年十月十一日償還。於二零二零年十月九日，本集團與Ben 7Road訂立補充貸款協議，將貸款償還日期延至二零二一年十月十一日。於二零二一年十月九日，本集團與Ben 7Road訂立第二份補充貸款協議，將貸款償還日期延至二零二三年十月十一日。於二零二三年十月九日，本集團與Ben 7Road訂立第三份補充貸款協議，將貸款償還日期進一步延至二零二五年十月十一日。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. RELATED PARTY TRANSACTIONS (continued)

(c) Loans to key management

Movement of loans to key management is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of the year	於年初	—	385
Loans to key management	向主要管理層提供的貸款	—	—
Repayments from key management	主要管理層還款	—	(385)
At end of the year	於年末	—	—

Loans to key management of the Group were unsecured, interest-free and repayable on demand.

向本集團主要管理層提供的貸款為無抵押、免息及須按要求償還。

(d) Key management personnel compensations

The compensations paid or payable to key management personnel (including directors of the Company and other senior executives) for employee services are shown below:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wages, salaries and bonus interest	工資、薪金及花紅利益	8,849	13,360
Other social security costs and housing benefits and other employee benefits	其他社會保障成本及住房福利以及其他僱員福利	445	489
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	451	437
		9,745	14,286

39. 關聯方交易(續)

(c) 向主要管理層提供的貸款

向主要管理層提供的貸款變動如下：

(d) 主要管理層人員薪酬

就僱員服務已付或應付主要管理層人員(包括本公司董事及其他高級管理人員)的薪酬展示如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

40. CONTINGENCY LIABILITIES AND GUARANTEES

On 8 December 2021, Proficient City Limited (“PCL”) filed a lawsuit (the “**Lawsuit**”) with the Guangdong Higher Court against the subsidiaries of the Group, Shenzhen 7Road and Qianhai Huanjing, in relation to a dispute on infringement of trade secret over the online game Wartune (神曲), and the Group had received the Notice to Respond from the Guangdong Higher Court in July and August 2022. On 8 April 2024, the first trial’s judgment was delivered and the court dismissed all the plaintiff’s claims. Upon the expiration of the appeal period, neither party appealed, and the first trial’s judgment became effective, which means Qianhai Huanjing and Shenzhen 7Road do not need to make any payment to PCL. Accordingly, the lawsuit no longer constitutes a contingent liability for the Group as at 31 December 2024.

As disclosed in note 13, the Group entered into an equity transfer agreement with an independent third party (the “**Purchaser**”) to dispose of the entire equity interests in Shanghai Lingsu (the “**Disposal**”). Prior to the completion of the Disposal, Shanghai Lingsu entered into various finance lease agreements with two financial institutions for other borrowings as disclosed in note 28. Those other borrowings were secured by Shanghai Lingsu’s property, plant and equipment and trade receivables and guaranteed by the Company and certain subsidiaries of the Company. Upon the completion of the Disposal, Shanghai Lingsu ceased to be a subsidiary of the Company, and the Group continued to provide the guarantee for Shanghai Lingsu for a certain period after the completion of the Disposal (the “**Guarantees**”). Regarding to the Guarantees, the Group entered into a counter-guarantee agreement with the Purchaser and an independent third party (the “**Counter Guarantors**”). Pursuant to the counter-guarantee agreement, the Counter Guarantors jointly provided an unconditional and irrevocable joint liability guarantee to the Group for any of the Group’s obligations under the Guarantees. The maximum guaranteed amount of the Group under the Guarantees was RMB120,000,000. Detail of the Guarantee are set out in the Company’s announcement dated 28 March 2024.

40. 或然負債及擔保

於二零二一年十二月八日，Proficient City Limited (「PCL」) 向廣東高院對本集團附屬公司深圳第七大道及前海幻境就侵犯網絡遊戲「神曲」的商業秘密糾紛提起訴訟(「訴訟」)，本集團已於二零二二年七月及八月收到廣東高院發出的《應訴通知書》。於二零二四年四月八日，一審判決送達，法院駁回原告全部訴訟請求。上訴期滿雙方均未上訴，一審判決生效，即前海幻境及深圳第七大道無需向PCL支付任何款項。因此，該訴訟於二零二四年十二月三十一日不再構成本集團的或然負債。

誠如附註13所披露，本集團與一名獨立第三方(「買方」)訂立一份股權轉讓協議，以出售上海凌素的全部股權(「出售事項」)。誠如附註28所披露，於出售事項完成前，上海凌素與兩家金融機構就其他借款訂立若干融資租賃協議。該等其他借款由上海凌素的物業、廠房及設備以及貿易應收款項作抵押，並由本公司及本公司的若干附屬公司提供擔保。於出售事項完成後，上海凌素不再為本公司的附屬公司，且本集團於出售事項完成後的一段時間內繼續為上海凌素提供擔保(「擔保」)。就擔保而言，本集團與買方及獨立第三方(「反擔保人」)訂立反擔保協議。根據反擔保協議，反擔保人共同向本集團提供無條件及不可撤回的連帶責任擔保，以保障本集團於有關擔保項下的任何義務。本集團於擔保項下的最高擔保金額為人民幣120,000,000元。有關擔保的詳情載於本公司日期為二零二四年三月二十八日的公告。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

40. CONTINGENCY LIABILITIES AND GUARANTEES (continued)

As at 31 December 2024, the outstanding balances of Shanghai Lingsu's each borrowing which was guaranteed by the Group was RMB54,155,000, and up to the date of this annual report, the Group was not aware of any default or breaches of a covenant of Shanghai Lingsu's other borrowings. In the opinion of the directors of the Company, in view of the foregoing and the fact that the Group has obtained the counter-guarantee, the Group's credit risk regarding the Guarantee was insignificant.

41. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2025.

40. 或然負債及擔保(續)

於二零二四年十二月三十一日，上海凌素由本集團擔保的各項借款未償還結餘為人民幣54,155,000元，且截至本年報日期，本集團並沒有發現上海凌素的其他借款有任何違約或違反契據的情況。本公司董事認為，鑑於此，以及本集團已獲反擔保，本集團就擔保而言的信貸風險屬不重大。

41. 批准財務報表

綜合財務報表於二零二五年三月二十八日獲董事批准及授權發佈。

Appendix: Environmental, Social and Governance Report

附錄：環境、社會及管治報告

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Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

1. ABOUT THIS REPORT

This report is the Environmental, Social and Governance (hereinafter “**ESG**”) Report published by the Group. This report summarizes the relevant working condition on implementing the philosophy on sustainable development and performing its obligation on corporate social responsibility.

1.1 Reporting Criterion

This report has been prepared in accordance with the ESG Reporting Guide (hereinafter refers to the “**Guide**”) in Appendix C2 to the Listing Rules, contents covered fulfill all “comply or explain” provisions under the Guide, and follow the reporting principles of “materiality”, “quantitative”, “balance” and “consistency”. The report has been reviewed and approved by the Board.

Materiality: The materiality of the ESG issues of the Group is determined by the Board, the stakeholder communication and the identification process and criterion of material issues are disclosed in this report.

Quantitative: The statistical standards, methods, assumptions and/or calculating tools, and the source of conversion factors of the quantitative of key performance indicators in this report are described in the definition of this report.

Balance: This report should provide an unbiased picture of the Group’s performance during the reporting period, and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

Consistency: Unless otherwise indicated, the statistical methodologies used in data disclosure in this report are consistent with those used in previous years.

1. 關於本報告

本報告是本集團發佈的環境、社會及管治（下稱「**ESG**」）報告。本報告概述本集團在實踐可持續發展理念及履行企業社會責任的相關工作情況。

1.1 報告準則

本報告按照上市規則附錄C2《環境、社會及管治報告指引》（下稱「《指引》」）編寫，涵蓋的內容均履行《指引》中所有「不遵守就解釋」的條文，遵循「重要性」、「量化」、「平衡」及「一致性」的報告原則。本報告已經董事會審閱並確認。

重要性：本集團ESG事宜的重要性由董事會釐定，持份者溝通及重要性議題識別的過程和準則均在本報告中披露。

量化：本報告中定量關鍵績效指標的統計標準、方法、假設及／或計算工具，以及轉換因子的來源，均在本報告釋義中進行說明。

平衡：本報告不偏不倚地呈報本集團於報告期內的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性：本報告披露數據所使用的統計方法，如無特殊說明，均與往年保持一致。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

1.2 Reporting Scope

This report comprises of our ESG policies, approaches, objectives, performances and achievements between 1 January 2024 and 31 December 2024 (the “Year”), policy documents on environmental and social aspects that share the same scope of disclosure with the annual report are included, among which, the scope of disclosure of the key performance indicator on social aspect aligns with those in annual report, while unless otherwise indicated, the scope of disclosure of the key performance indicator on environment aspect refer to our workplace in Shenzhen, Shanghai and Wuxi.

1.3 Feedback on the Report

The Group is devoted to formulate a more comprehensive and sound sustainable development strategy. Should you have any enquiries or opinion on this report, you are welcome to email us at ir@7road.com.

2. OVERVIEW OF THE GROUP

2.1 Business Overview

We are a leading online game developer and operator in China with a global reach. Since our inception in 2008, we have engaged in the R&D, operation and publishing of a number of popular web games, and our games have been published in more than 100 countries and regions.

We are committed to bringing quality gameplay experience in various game formats to our users. In recent years, we have strategically expanded our business focuses to develop and operate the mobile games that are widely popular among the players.

1.2 報告範圍

本報告涵蓋本集團於二零二四年一月一日至二零二四年十二月三十一日年度（下稱「本年度」）的ESG政策、方針、目標、表現及成就，並收集與年報一致披露範圍的環境及社會範疇的政策文件。其中社會範疇的關鍵績效指標的披露範圍與年報一致，環境範疇的關鍵績效指標披露範圍為我們的主要經營地點深圳、上海及無錫的辦公場所（除非另有說明）。

1.3 報告反饋

本集團致力建立更詳盡及健全的可持續發展策略。如閣下對本報告有任何查詢或意見，歡迎電郵至 ir@7road.com 與我們聯絡。

2. 集團概況

2.1 業務概覽

我們是中國的領先網絡遊戲開發商及營運商，業務範圍遍及全球。自二零零八年成立起，我們從事多款熱門網絡遊戲的研發、營運及發行，且我們的遊戲已於超過100個國家及地區發行。

我們致力於為用戶帶來多種遊戲版本的優質遊戲體驗。近年來，我們策略性地將業務重心擴展至研發及營運在用戶中廣泛流行的手機遊戲。



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

2.2 Key milestones of the Group

2.2 集團重要里程碑

2023–2024 二零二三年至二零二四年	Nominated for “The Key Enterprise for National Cultural Export” (國家文化出口重點企業). 入選國家文化出口重點企業。
2021–2022 二零二一年至二零二二年	Nominated for “The Key Enterprise for National Cultural Export” (國家文化出口重點企業), the project of Alice Closet (愛麗絲的衣櫥) was selected as a key project. 入選國家文化出口重點企業，《愛麗絲的衣櫥》項目入選重點項目。
2019 二零一九年	Completed the acquisition of Osmanthus Vale Holdings Limited and its subsidiaries in October. 於十月完成收購Osmanthus Vale Holdings Limited及其附屬公司。
2019 二零一九年	Nominated for “The Key Enterprise for National Cultural Export 2019–2020” (二零一九至二零二零年度國家文化出口重點企業). 入選商務部頒發的二零一九至二零二零年度國家文化出口重點企業。
2018 二零一八年	Granted the “Outstanding Enterprise Award 2018” (2018年度優秀企業獎) by Guangdong Entertainment & Game Industry Association. 獲得廣東省遊戲產業協會頒發的「二零一八年度優秀企業獎」。
2017 and 2018 二零一七及二零一八年	Granted the “Key enterprise of national cultural exports” (國家文化出口重點企業) by the Ministry of Commerce of China. 獲得中國商務部頒授「國家文化出口重點企業」。
2017 二零一七年	DDTank (全民彈彈堂) was awarded the “Original Game Fine Publishing Project” (原創遊戲出版精品) by the State Administration of Press, Publication, Radio, Film and Television and obtained the “Best Jinyao Award of the Year” (年度最佳金耀獎) issued by 3367 mobile games. 《全民彈彈堂》獲得國家新聞出版廣電總局創作的「原創遊戲出版精品」，並獲得3367手遊金耀榜「年度最佳金耀獎」。
2016 二零一六年	Novoland The Castle in the Sky (九州•天空城) was awarded the “Original Game Fine Publishing Project” (原創遊戲出版精品) by the State Administration of Press, Publication, Radio, Film and Television. 《九州•天空城》獲得國家新聞出版廣電總局創作的「原創遊戲出版精品」。
2016 二零一六年	Web game Demi-Gods and Semi-Devils (天龍八部頁遊) obtained the Golden Plume Awards (金翎獎). 《天龍八部頁遊》獲得金翎獎。
2014 二零一四年	Awarded the “2014 Top 10 Game Enterprises for Overseas Expansion in China” (2014年度中國十大海外拓展遊戲企業), and Wartune (神曲2) obtained the “Top-Ten Most Popular Webpage Game in 2014” (2014年度十大最受歡迎網頁遊戲). 獲得「二零一四年度中國十大海外拓展遊戲企業」，其中《神曲2》獲得「2014年度十大最受歡迎網頁遊戲」。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

3. SUSTAINABLE DEVELOPMENT STRATEGY

3.1 Statement from the Board

In order to enhance the effective implementation of ESG issues of the Group and facilitate sustainable development, we have established an ESG Group since 2021. This group is directly led by the Board, providing a more direct supervision on the ESG issues of the Group. The Board assumes full responsibility on the ESG strategy, direction and reporting of the Group.

During the Year, the Group identified material issues and climate-related risks, such issues and risks are confirmed by the Board, corresponding counter measures are formulated and directional goals on environmental aspect are set. Going forward, we will review the effectiveness of the strategy and the progress on the completion of environmental goals regularly, and corresponding adjustment will be made.

3.2 Sustainable Development Policy

We are a leading global online game developer and operator, with fast-growing in-house development capabilities for web games. In recent years, we have strategically expanded our business focuses to develop and launch mobile games by enhancing in-house development capabilities. The Group is committed to ensuring business continuity, while sparing no effort in integrating environmental, social and management principles into our business administrative practices, which has produced a positive impact on the environment and the entire community.

As a responsible corporate citizen, we have formulated different policies on ESG and other issues to advance and manage matters relating to social responsibility, such as product responsibility, labor standards, environmental protection, health and safety, and supply chain management, so as to guide the Group and our business partners in putting sustainable development into practice. The relevant policies and measures and our sustainable development performance in all respects can be found in the corresponding sections of the report.

3. 可持續發展策略

3.1 董事會聲明

為進一步推動本集團ESG事宜的有效進行，促進可持續發展，我們自2021年起設立由董事會直接領導的ESG小組，從而更直接地監管本集團的ESG事宜。董事會對本集團的ESG策略、方針和匯報承擔全部責任。

本年度，本集團已識別並由董事會確認了ESG重要性議題及氣候相關風險，制定了相應的應對措施，並設立了環境範疇的方向性目標。未來，我們會定期審視應對策略的有效性以及環境目標完成的進度，並作相應調整。

3.2 可持續發展方針

我們是一家全球領先網絡遊戲發行商及營運商，擁有快速增長的網絡遊戲自主研發能力。近年，我們透過增強自主研發能力有策略地擴大業務重點至開發及發佈手機遊戲遊戲。本集團致力確保業務連續性，同時竭盡全力將環境、社會及管理原則融入我們的業務管理方式，為環境以至整個社會帶來正面影響。

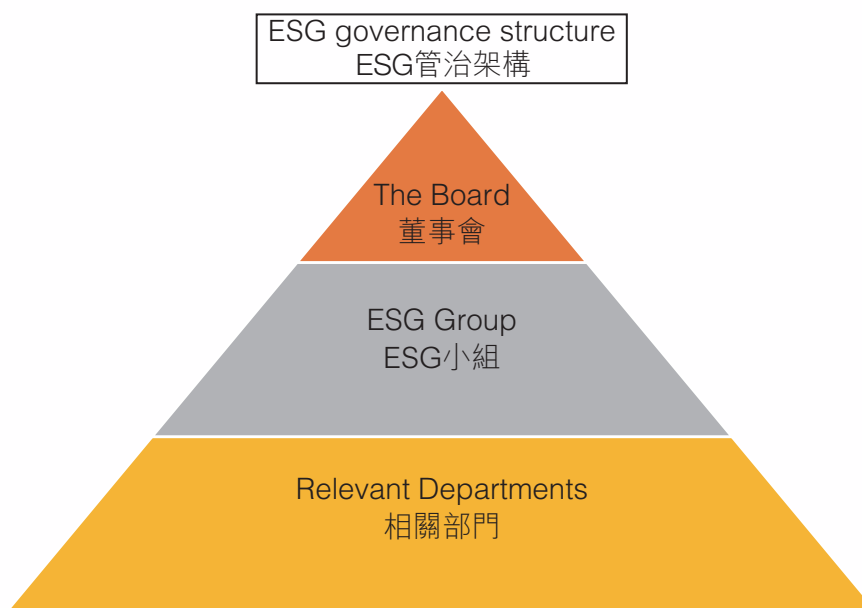
作為負責任的企業公民，我們就ESG及其他事項等領域制定了不同的政策，以推進及管理有關社會責任方面的事宜，如產品責任、勞工標準、環境保護、健康及安全以及供應鏈管理，以指引本集團及我們的業務合作夥伴將可持續發展付諸實踐。有關政策及措施及我們於各方面的可持續發展表現可參見本報告的相應章節。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

3.3 Sustainable Development Structure

Our goal is to create unique and excellent boutique games worldwide, while at the same time, we shall integrate the idea of sustainable development into our operating activities, and we have formulated a number of policies to promote our works on sustainability. Since the establishment of the ESG Group in 2021, the ESG Group has assisted the Board in supervising the ESG issues of the Group in a more effective manner. Our ESG governance structure is set out below:



The Board is the most senior decision-making level on the ESG issues of the Group. It is responsible for reviewing and approving the ESG framework, strategies and policies of the Group, reviewing the objectives, performance indicators and measures of ESG works, assessing the climate-related risks, the progress and the overall effectiveness of the overall work mechanism of ESG works, and reviewing the annual ESG report and approving for disclosure.

Led by our Chief Executive Officer, our ESG Group is responsible for identifying ESG-related risks and opportunities, formulating ESG work objectives and measures, coordinating and organizing stakeholder communication and materiality analysis, supervising the concrete implementation of ESG works by the execution level and coordinating the management and disclosure of ESG information. The ESG Group shall report to the Board on a regular basis.

3.3 可持續發展架構

我們以創作全球獨特及優良的精品遊戲為目標的同時，將可持續發展理念融入我們的營運活動中，並制定了多項政策以推動可持續方面的工作。自2021年成立ESG小組以來，ESG小組協助董事會更有效地對本集團的ESG事宜進行監管。我們的ESG管治架構如下：

董事會作為本集團關於ESG的最高決策層，負責審批本集團ESG框架、策略及政策，審核ESG工作目標、績效指標及措施，評估氣候相關風險及ESG工作進展及整體工作機制效果，以及審議年度ESG報告及批准予以披露。

而我們的ESG小組是由我們的行政總裁領導，負責識別ESG相關風險及機會，制定ESG工作目標及措施，協調組織利益相關方溝通及重大性分析，監督執行層ESG工作的具體落實以及統籌ESG信息管理及披露，並定期向董事會匯報。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Relevant departments of the Group, including the Human Resources and Administration Centre, Business Centre, Financial Centre and Legal Centre, are the execution level supports the ESG work group. These departments are responsible for the execution and implementation of ESG-related works, collect and analysis the ESG performance of the Group and report to the ESG work group on a regular basis, and spread the ESG-related information to staff in a timely manner.

本集團相關部門作為支持ESG工作小組的執行層，由人事行政中心、業務中心、財務中心、法務中心組成，負責嚴格執行並落實ESG相關工作，收集、分析本集團的ESG表現並定期向ESG工作小組匯報，並及時向員工傳播ESG有關的信息。

3.4 Stakeholder Engagement

Our stakeholders mainly include employees, customers, suppliers, business partners, shareholders, the government and, in a broad sense, the community. We are firmly convinced that our sustainable development benefits from the unremitting support and trust of stakeholders. We listen to the voices of stakeholders and respond to their needs properly through a range of communication channels. By means of meetings, interviews, hotlines, official websites, emails, we maintain a close and harmonious relationship with stakeholders and accordingly achieve long-term success.

3.4 持份者溝通

我們的持份者主要包括員工、客戶、供應商及業務合作夥伴、股東、政府及更廣泛的社會領域。我們堅信，我們的可持續發展得益於持份者的不懈支持及信賴。我們設有廣泛的溝通渠道以聆聽持份者的意見，並妥善響應其需要。我們通過會議、面談、熱線、官方網站及電子郵件等多種渠道，與彼等維持緊密及和諧關係及據此達致長遠成功。

Key stakeholders 主要持份者

Key communication channels 主要溝通渠道

Customers
客戶

- Survey and comment form on customers' satisfaction
客戶滿意度調查和意見表
- Customer consultancy group
客戶諮詢小組
- Customer services centre
客戶服務中心
- Customer activity, gift
客戶活動、禮品
- Visit by customer relationship manager
客戶關係經理探訪
- Daily operation/communication
日常營運／交流
- Online service platform
網上服務平台
- Phone call
電話
- Mail
郵箱

Shareholders/investors

- Annual general meeting and other general meeting



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Key stakeholders 主要持份者	Key communication channels 主要溝通渠道
股東／投資者	股東週年大會與其他股東大會 • Interim report and annual report 中期報告與年報 • Corporate communication, e.g. letter to shareholders/circular and notice of meeting 企業通訊，如致股東信件／通函及會議通知 • Announcement of results 業績公佈 • Shareholders' visit 股東參觀活動 • Investors' meeting 投資者會議 • Meeting of senior management 高級管理人員會議 • Meeting and interview 會議面談
Staff 員工	• Survey on staff opinion 員工意見調查 • Working performance assessment 工作表現評核 • Group discussion 小組討論 • Meeting and interview 會議面談 • Business briefing 業務簡報 • Seminar/workshop/talk 研討會／工作坊／講座 • Staff communication meeting 員工溝通大會 • Staff intranet 員工內聯網
Business partners 業務夥伴	• Report 報告 • Meeting 會議 • Visit 探訪 • Talk 講座

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Key stakeholders 主要持份者	Key communication channels 主要溝通渠道
Regulatory institutions 監管機構	• Meeting 會議 • Response to public consultation 對公眾諮詢的回應 • Compliance report 合規報告
Media 傳媒	• Press conference 新聞發佈會 • Press release 新聞稿 • Interview of senior management 高級管理人員訪談 • Announcement of results 業績公佈
Community/ non-governmental organizations 社區／非政府團體	• Meeting 會議
Peers 同業	• Strategic cooperation 策略性合作項目 • Communication meeting 溝通大會
Suppliers 供應商	• Management procedure on supplier 供應商管理程序 • Meeting 會議 • Assessment system on supplier/contractor 供應商／承辦商評估制度 • Site visit 實地考察



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

3.5 Material Issues

To allocate resources in a more effective manner, and to pave the way for the smooth implementation of ESG works, we assess the ESG material issues annually by making reference to a number of factors. The overall mission and competitive strategy of the Group, corporate value, policy, operational management system, assessment on influence, goals and indicators, and the legal, regulatory, international agreements and voluntary agreements that have strategical importance to the Group, the key issues and future challenges of the sectors which our business belongs to are all integrated, and by making reference to international standards including the Guide of the Stock Exchange of Hong Kong and the Database of Material Issues of the Sustainability Accounting Standards Board of the United States of America and understanding the opinion of stakeholders on our ESG measures through the communication between the stakeholders and us during the Year, we have identified 21 material issues of the Group. The following ESG material issues and their importance have been reviewed and approved by the Board.

3.5 重要性議題

為更有效地分配資源，推進ESG工作的順利開展，我們根據多項考量因素對ESG重要性議題進行年度評估。我們結合本集團的整體任務及競爭策略，企業價值，政策，營運管理系統，影響力評估，目標及指標等，以及對本集團有戰略重要性的法律、法規、國際協議或自願性質的協議，業務所屬界別的主要議題及未來挑戰，參考香港聯交所《指引》和美國可持續發展會計準則委員會的重要性議題庫等國際標準，並通過於本年度我們和持份者的溝通，瞭解了持份者對我們ESG舉措的意見，從而識別了本集團21個ESG重要性議題。以下ESG重要性議題以及其重要性已由董事會審批和確認。

Highly important	Occupational health and safety	Game health and safety	Players' satisfaction	
高度重要	職業健康及安全	遊戲健康及安全	玩家滿意度	
	Training and development	Protection of players' data	Intellectual property	
	培訓及發展	玩家數據保護	知識產權	
Generally important	Diversification and anti-discrimination	Supplier management	Product responsibility	Waste handling
一般重要	多元化及反歧視	供應商管理	產品責任	廢物處理
	Employee relations	Suppliers' environmental and social performance assessment	Exhaust emissions	Greenhouse gas emissions
	僱傭關係	供應商環境及社會表現評估	廢氣排放	溫室氣體排放
	Anti-child labor and forced labor	Anti-fraud and anticorruption	Electricity and water saving	Green procurement
	禁止童工及強制勞動	反舞弊腐敗	節約用電用水	綠色採購
	Employee benefits	Disaster emergency plan	Resource consumption	
	員工福利	災難應急預案	資源消耗	

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

4. PROFESSIONAL TEAM

The Group strictly abide by the national laws and regulations including The Labor Law of the People's Republic of China (《中華人民共和國勞動法》), The Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), The Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), Provisions on the Prohibition of Using Child Labor (《禁止使用童工規定》), and Staff Handbook, (《員工手冊》), Human Resources Management System (《人事管理制度》) and Welfare System (《福利制度》) are being compiled, which clearly stated the systems on staff recruitment, orientation, training and development, appraisal and remuneration, staff welfare, awards and punishments, in an effort to provide a safe, inclusive and fair working environment for the staff, and to put an end to discrimination on age, gender, health condition, marital and family condition, nationality and religion.

4.1 Staff Recruitment

We emphasize talent recruitment, and there is a section "recruitment management system" in our Human Resources Management System (《人事管理制度》), in order to ensure a standardized and systematic recruitment management, thus guaranteeing the quality of recruitment tasks. Our Human Resources Department will formulate a seasonal staffing plan in accordance to the strategic planning and business development needs of each department, and it will follow principles of open, fair and selection of the best. For suitable team personnel that fulfil the recruitment requirements with outstanding performance, priority will be given to them on selection and promotion, and then the recruitment open to the public will be considered.

Our public recruitment channels include network recruitment, internal referral, job fair, campus recruitment, and talent referred by intermediary, and are selected in accordance to the working experience, education background, logic of applicants. We request applicants to produce identification document to eliminate child labor, and suitable talent is being selected ultimately through a multi-faceted examination. To guarantee our staff to have a reasonable working period arrangement, working duration and overtime compensation are clearly stated in the Human Resources Management System (《人事管理制度》), and staff are not forced to work on rest days so as to eliminate forced labor. Once such incident is discovered, we will handle it in accordance to The Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and relevant laws and regulations. The Group does not have forced labor or recruit child labor during the Year.

4. 專業團隊

本集團嚴格遵守國家《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國未成年人保護法》《禁止使用童工規定》等法律法規，並編製了《員工手冊》《人事管理制度》《福利制度》等，列明各項員工招聘、入職、培訓和發展、考核與薪酬、員工福利、獎罰等制度，致力為員工提供一個安全、共融、公平的工作環境，杜絕有關年齡、性別、健康狀況、婚姻及家庭狀況、國籍和宗教信仰等歧視的因素。

4.1 員工招聘

我們重視人才招攬，並在《人事管理制度》中設有「招聘管理制度」章節，以確保通過規範化、系統化的招聘管理，保證招聘工作的質量。我們的人力資源部會根據各部門因戰略規劃和業務發展的需求制定季度人員配置計劃，並以公開、平等、擇優的原則，對團隊內符合招聘職位要求及表現卓越的合適人員，將優先給予選拔、晉升，其次考慮面向社會公開招聘。

我們的社會招聘渠道包括網絡招聘、內部舉薦、招聘會、校園招聘、人才中介推薦等方式，並以應聘者的工作經驗、教育背景、邏輯等為考核因素進行甄選。我們通過要求應聘者出示身份證明文件的方式，杜絕童工，並經過多方面考察，最終確定適合的人才。為了保證員工合理的工作時間安排，我們在《人事管理制度》中列明瞭工作時間和加班補償，不強制員工在休息日工作，從而杜絕強制勞工。一旦發現有關事件，我們會按照《中華人民共和國勞動合同法》和其他相關法律法規進行處理。本年度，本集團沒有出現強制勞工或聘用童工的案例。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Reasons for our staff on termination include: termination of probation, displacement, resignation, expulsion, automatically vacate office, layoff, end of contract, etc. We arrange exit interview for every staff on termination, in order to understand the actual circumstance of termination, and the aspects that need further enhancement on the operation of the Group.

Below are the condition of the staff of the Group during the Year:

我們的員工離職分為：終止試用、辭退、辭職、開除、自動離職、資遣、合同期滿等。我們會為每位離職員工安排離職面談，以瞭解員工離職的真實情況以及本集團在運作中需要進一步提升的方面。

以下是本年度內本集團員工的情況：

Indicators	指標	Unit 單位	2024 2024年度
Total number of staff	員工總數	Number of people 人數	247
By gender	按性別劃分		
Female staff	女性員工	Number of people 人數	77
Male staff	男性員工	Number of people 人數	170
By employment type	按僱傭類別劃分		
Short term contract/part time staff	短期合約／兼職員工	Number of people 人數	0
Long term staff	長期員工	Number of people 人數	247
By age group	按年齡組別劃分		
Staff under 30	30歲以下員工	Number of people 人數	93
Staff between 30 and 50	30–50歲員工	Number of people 人數	154
Staff above 50	50歲以上員工	Number of people 人數	0
By geographical region	按地區劃分		
Shenzhen	深圳	Number of people 人數	136
Shanghai	上海	Number of people 人數	106
Wuxi	無錫	Number of people 人數	5

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

4.2 Interest Protection

As a technology enterprise that focuses on online game, the Group regards the staff as the most important core value. We established a remuneration system and welfare protection that are competitive in the market in order to attract and retain talents. The Group will provide competitive remuneration package in accordance to internal provisions, industry standard, experience and skills of the staff and the requirement of the post, while the salary, remuneration and welfare of the staff are reviewed regularly.

We also care about the opinion from the staff. We established a number of communication channels, including meetings, WeChat and email. Every member can provide his or her opinion and matters of concern through these channels.

In addition to statutory holiday and “Five Social Insurances and Housing Fund”, we also provide paid annual leave, sick leave, casual leave, marital leave, bereavement leave, maternity leave, nursing leave, breast-feeding leave, family planning leave, work injury leave, etc. to our staff.

The welfare we provided includes the provision of festive welfare, our blessing on marriage, birth of child, birthday of staff, and club activity by way of cash, gift, organizing activity or leave. Corresponding subsidies on the traffic, travel, communication on overtime is also provided to staff in accordance to the requirement of the Group. Seasonal fruit and afternoon tea are also provided regularly to express our wishes to our staff on working healthily.

We organize an array of activities on a regular basis, for instance, themed birthday parties, clubs, sports activities and festive events, so that our employees can achieve work-life balance. These activities can strengthen the bonding and create a harmonious relationship among employees and between the Group and employees.

4.2 權益保障

作為一家以網絡遊戲為重心的科技企業，本集團視員工為最重要的核心價值。我們建立了具有市場競爭力性的薪酬制度及福利保障，以吸引及挽留人才。本集團會根據內部條文、行業標準以及員工的經驗及技術以及崗位要求，提供有競爭力的薪酬方案，並定期檢討員工的薪酬、待遇及福利。

我們亦關注員工的意見。我們已設立多個溝通渠道，包括會議、微信及電郵。我們每一位成員均可以透過該等管道表達其意見及關注事項。

除了法定節假日和五險一金，我們還為員工提供有薪年假、病假、事假、婚假、喪假、產假、護理假、哺乳假、家庭計劃生育假、工傷假等。

福利方面，我們以現金、禮品、舉辦活動或放假的方式為員工提供節日福利、結婚祝福、生子祝福、生日祝福、協會活動等。員工的加班交通、出差、通訊，我們也會根據本集團的規定給予相應的補貼。我們亦會定期提供當季水果和下午茶，希望員工能健康工作。

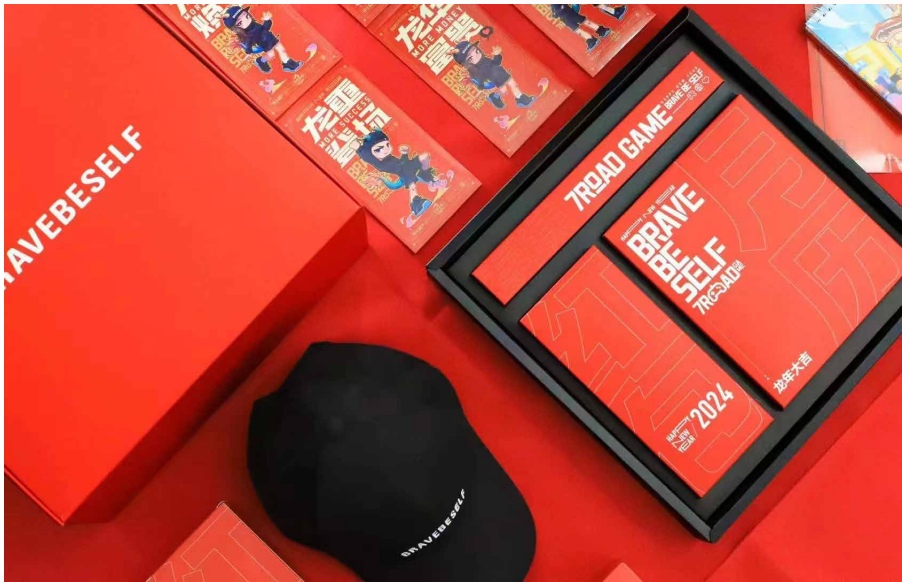
為了讓員工工作與生活保持平衡，我們定期安排一系列活動，例如主題生日會、俱樂部、運動活動及節慶活動。該等活動可以加強員工自身之間及本集團與員工之間的聯繫並建立和諧關係。



Appendix: Environmental, Social and Governance Report (continued)
附錄：環境、社會及管治報告（續）

2024 New Year Benefits Gift Package

2024新年福利大禮包



Afternoon Tea Activities in 2024

2024年下午茶活動



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

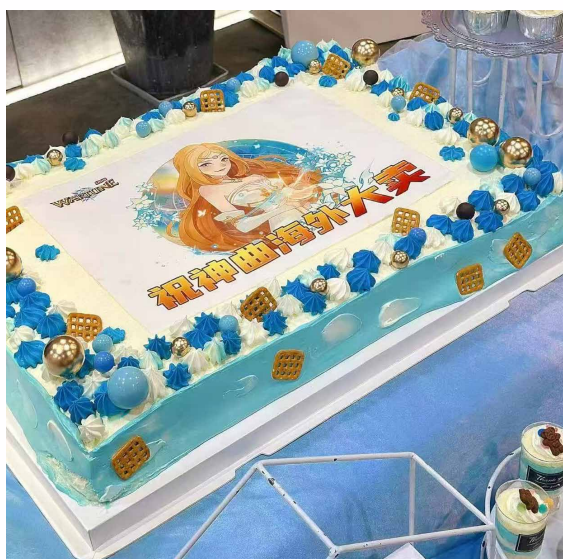
2024 Opening Red Envelopes

2024年開工紅包



New Game Launch Event

新遊上線活動



Lantern Festival Activities

元宵節活動



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

4.3 Training and Development

In addition to sourcing for talents, we deeply understand the importance of nurturing, in the hope that their talent can be fully unlocked through the room for development and training provided.

We have a sound performance management system, and an annual comprehensive performance evaluation is carried out for each staff. We encourage supervisor to communicate with our staff from time to time and give constructive feedback to help their personal growth.

Staff are given equal opportunities for promotion which is determined based on the results of their performance evaluation. The Group has also put in place promotion mechanisms for internal competition among the staff. Staff may apply for competitive promotion provided that they meet the relevant years of service and performance requirements and that they have no records of misconduct and are in line with the Group's corporate culture and values. This will accordingly stimulate the initiative of excellent employees.

We have four major programs in employee training: new employee training, high potential talent training, leadership training and professional skills upgrading. We also formulate particular annual training programs in accordance to the actual needs.

- a. New staff training: During the Year, we have organized new staff training sessions for each of our new staff. The training sessions include the introducing of our culture and product philosophy, business objectives, management system and team behavioral norms. New staff training aims to help our new staff to integrate into our team and get familiar with their works.
- b. Leadership training: Management regular practices (such as quarterly business meetings and reporting) were adopted to improve our management's personal leadership skills.

4.3 培訓發展

除招攬人才外，我們深知培育人才的重要性，並期望他們的才能能通過我們提供的發展空間和培訓得以充分發揮。

我們有完善的績效管理制度，每年為員工進行一次全面的績效評估。我們鼓勵上級主管不時跟員工溝通並給予建設性的回饋意見，助其個人成長。

員工晉升機會是平等的，晉升根據其績效評估結果決定。本集團同時還為員工提供內部競爭晉升機制，前提是員工符合有關服務年期和績效要求，同時沒有任何不當行為記錄且符合本集團企業文化和價值觀下，員工可以提出申請競爭晉升的機會，從而激發優秀員工的主動性。

我們設有四大員工培訓：新員工培訓、高潛力人才培訓、領袖培訓及專業技術提升。我們亦會根據實際需要制定具體的年度培訓項目：

- a. 新員工培訓：本年度，我們為每位新員工籌辦新員工入職培訓活動。培訓環節包括文化及產品理念、業務目標、管理系統及團隊行為常規介紹。新員工培訓旨在協助新員工融入團隊及熟習其工作。
- b. 領袖培訓：我們採納管理常規（例如季度業務會議、管理報告）以提高管理層的個人領導才能技巧。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

- c. Professional skills upgrading: We organized our internal business experts for attending the professional skills training and sharing for a number of times.

Apart from internal training, the Company arranges designated staff to join external learning activities, including courses on skills training, industry network mixer, forum and training for certificate acquisition in accordance to the actual needs. Training subsidy and examination leave are also provided for certain trainings.

4.4 Occupational Health and Safety

We care about the health and safety of the staff, and we devote to provide a safe and healthy working environment for our staff by abiding by the relevant laws and regulations including the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases (《中華人民共和國職業病防治法》).

We established an early warning system on safety for identifying potential danger and response to such danger in a timely manner, and we have established contingency measures. In addition, colleagues that joined the Company for one year are entitled to an annual medical check-up.

To enhance the occupational safety awareness related to accident, occupational diseases and fire prevention of the staff, rescue and fire drill are held on an irregular basis, while trainings related to danger that may encounter and the self-protection measures are also provided.

During the Year, no loss of work days due to work injury is recorded by the Group, and there is no incidence of any work-related fatality during the last three years.

- c. 專業技術提升：我們安排內部業務專家參與多次專業技能培訓及分享。

除了內部培訓，本公司會根據實際需要安排指定員工參加公司外的相關學習活動，包括技能培訓課程、行業交流會、論壇及證書的獲取培訓等，並為部分培訓提供培訓補貼和考試假期。

4.4 職業安全及健康

我們關注員工健康與安全。我們嚴格依循《中華人民共和國職業病防治法》等相關法律法規，致力為員工提供安全健康的工作環境。

我們建立安全預警系統，以及時發現可能的危險並作出反應，並建立了應急措施。另外，入職滿一年的同事均享有年度體檢。

為了提高員工對於防止意外、職業病以及消防相關職業安全意識，我們亦會不定期舉行救援、火警逃生演習，以及針對工作中可能遇到的危險以及自我保護措施做相關培訓。

本集團於本年度並沒有發生因工傷而減少的工作日數，過往三年包括本年度皆無發生因工死亡事件。



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

5. OPERATION WITH COMPLIANCE

5.1 Supply Chain Management

We have been committing ourselves to be a high quality and responsible game developer and operator. We hope our suppliers and business partners to operate in a consistently with our operation direction and demonstrate best practices in connection with environmental and social matters.

We have established long-term relationships with numerous platforms, advertisers and suppliers around the world. We established the Management System on Procurement (《採購管理制度》) and Management System on Asset (《資產管理制度》), and we require suppliers not to carry out business acts that are unethical and prohibited by laws and regulation, for example bribery. We also established supplier code of conduct indicating our expectations towards our suppliers and business partners in terms of anti-corruption, product and service quality, environmental protection and occupational health and safety.

Meanwhile, our audit department will monitor procurement activities to ensure procurement with integrity. Purchasing staff shall consciously accept the supervision and questions from the finance department or the audit department on procurement activities. The Company has the right to impose penalty on the relevant staff in accordance with the Company's relevant regulations for any violation of the integrity requirement by the purchasing staff during procurement process.

We perform comprehensive evaluation when selecting the products or services of suppliers based on an array of factors such as quality, price, delivery time, after-sales service, reputation, and fill out the Supplier Information Sheet as the basis for procurement to ensure good cost-effectiveness. Before purchasing, we will check the inventory and the useful life of the products to avoid waste. We prioritize green products and services, choosing products with low energy consumption, high recycling rates, and less packaging as much as possible. At the same time, we also consider the environmental and social risks of our suppliers, compliance with laws and regulations, and appropriate addressing measures.

5. 合規經營

5.1 供應鏈管理

我們一直致力成為優質及負責任的遊戲開發商及營運商。我們期望供應商及業務夥伴亦與我們的營運方向一致，在環境及社會事宜上竭盡所能。

我們與全球多個平台、廣告商及供應商建立長期關係。我們建立了《採購管理制度》和《資產管理制度》，並要求供應商不得進行賄賂等不道德和法律法規禁止的商業行為。我們亦設立了供應商行為守則，展示我們在反貪腐、產品及服務質量、環保及職業健康及安全方面對供應商及業務夥伴的期望。

同時，我們的審計部門會對採購活動進行監督，保證廉潔採購。採購人員要自覺接受財務部或審計部門對採購活動的監督和質詢。對採購人員在採購過程中發生的違反廉潔制度的行為，公司有權對相關人員依照公司的相關規定進行相應的處罰。

我們按供應商產品或服務的質量、價格、交貨時間、售後服務、信譽等因素進行綜合評估和篩選，並填寫《供應商信息表》作為採購依據，確保高性價比的採購。採購之前，我們會檢查庫存，以及產品的使用期限，避免造成浪費。我們會優先考慮綠色產品和服務，盡量選用低能耗、高回收利用率、較少包裝的產品。同時，我們也會考量供應商的環境和社會方面的風險，是否符合法律法規，以及做好相應的應對措施。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

From time to time, our administration department will conduct on-site sample inspections on suppliers' qualifications and production sites, and request rectification actions for any irregularities found. The results of the sample inspections will be recorded in the Supplier Checklist as a reference for supplier evaluation.

The Company has 215 major suppliers (Shanghai: 93; Shenzhen: 84; Wuxi: 38) for software, equipment, equipment maintenance and other services.

我們的行政部門會不定期對供應商的資質和生產場所進行實地抽查，發現不合規的事宜則要求其進行整改。抽查結果會記錄到《供應商檢查表》作為供應商評比的參考依據。

本公司共有215個主要供應商（上海：93個；深圳：84個；無錫：38個），為軟件、設備、設備養護等服務。

5.2 Intellectual Property

The Group strictly abide by the local laws and regulations where we carry out our operation, including the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Administrative Measures on China Internet Domain Names (《中華人民共和國著作權法》), the Copyright Law of the People's Republic of China (《中國互聯網域名管理辦法》) and the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不當競爭法》). We respect the intellectual property of other parties, and also protect the game, software, design, new technology, skills and other related rights of the Group.

We attach great importance to confidentiality in protecting intellectual property, and formulated the 《檔案管理制度》 and 《印章管理制度》. All interested parties are prohibited to divulge or provide relevant information to others in the process of product development and creation. In accordance with the Measures for the Administration of Content Self-review by Internet Cultural Business Entities (《網絡文化經營單位內容自審管理辦法》), our self-inspection system will ensure that all products comply with our intellectual property measures and relevant regulations. If any infringement is found, we will take legal action.

5.2 知識產權

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》《中國互聯網域名管理辦法》《中華人民共和國反不當競爭法》等運營當地的法律法規，尊重他人的知識產權，亦保障本集團的遊戲、軟件、設計、新技術、技能及其他相關權利。

我們高度重視保密以保護知識產權，並制定了《檔案管理制度》和《印章管理制度》。所有相關方一概不得在產品開發及創造過程中將相關數據透露或提供予他人。根據《網絡文化經營單位內容自審管理辦法》，我們的自檢系統將確保所有產品符合我們的知識產權措施及相關規例。如發現任何的侵權行為，我們會循法律途徑處理。



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

5.3 Players' interests

The Group strictly complies with the laws and regulations including Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》), Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益法》), E-Commerce Law of the People's Republic of China (《中華人民共和國電子商務法》), Regulations on the Information Management of Internet User Account Names (《互聯網使用者帳號名稱資訊管理規定》), Notice by the National Press and Publication Administration of Further Imposing Strict Administrative Measures to Prevent Minors from Becoming Addicted to Online Games (《關於進一步嚴格管理切實防止未成年人沉迷網絡遊戲的通知》), Standards for the Development of Anti-addiction System of Online Games (《網絡遊戲防沉迷系統開發標準》), Notice on the Implementation of Anti-addiction System of Online Games for the Protection of the Physical and Mental Health of Minors (《關於保護未成年人身心健康實施網絡遊戲防沉迷系統的通知》), Implementation Plan for Comprehensive Prevention and Control of Myopia among Children and Adolescents (《綜合防控兒童青少年近視實施方案》) and Regulations on the Protection of Personal Information of Telecommunications and Internet Users and other laws and regulations (《電信和互聯網使用者個人資訊保護規定》).

As a leading online game operator in China, we place the physical and mental health of our players as one of our most important issues. We send health and safety information to our players in our games and recommend a break after a certain amount of play time. To solve the problem of Internet addiction among the minors and to regulate the time spent on online games by the minors, we have developed the "Tips for Healthy Participation of Minors in Online Games" and encourage parents to join the "Online games minors Guardian project (《未成年人健康參與網絡遊戲提示》)" to supervise the minors. On the other hand, in compliance with the relevant national regulations, all of the Company's games have been connected to the online game anti-addiction real-name verification system of the National Press and Publication Administration of China. At the same time, we have established a real-name registration system in our online games to ensure the security of the personal information and account name information collected and stored by our games and to prevent unauthorized access and information leakage, tampering and loss. Due to the nature of our operations, The Group's games do not involve recycling process.

5.3 玩家權益

本集團嚴格遵守《中華人民共和國未成年人保護法》《中華人民共和國個人信息保護法》《中華人民共和國消費者權益法》《中華人民共和國電子商務法》《互聯網用戶賬號名稱信息管理規定》《關於進一步嚴格管理切實防止未成年人沉迷網絡遊戲的通知》《網絡遊戲防沉迷系統開發標準》《關於保護未成年人身心健康實施網絡遊戲防沉迷系統的通知》《綜合防控兒童青少年近視實施方案》《電信和互聯網用戶個人信息保護規定》等法律法規。

作為中國領先的網絡遊戲營運商，我們把玩家身心健康放在最重要的議題之一。我們在遊戲內發送健康及安全信息給玩家及建議於若干游玩時間後休息。為瞭解決未成年人網絡成癮的問題，規管未成年人使用網絡遊戲的使用時間，我們設立了《未成年人健康參與網絡遊戲提示》並鼓勵家長加入對未成年人進行監督。另一方面，遵循相關國家規定，我司旗下所有遊戲均已接入國家新聞出版署網絡遊戲防沉迷實名驗證系統。同時，我們已在我們的網絡遊戲中建立了實名註冊系統，以確保其收集、存儲的個人信息及賬號名稱信息安全，防止未經授權的訪問及信息洩露、篡改、丟失。由於我們的經營特性，本集團遊戲不涉及回收程序。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

To boost creativity among our game talents so as to create more innovative and fascinating games, we ought to understand players' pattern and interests to cater to their needs. As a result, we put great store by enhancing players' satisfaction through listening and responding to their opinions through various online and offline channels including online forum, customer service hotline, mailbox and instant chat in games.

Our dedicated customer service team will handle players' concerns and respond to them in a timely manner. They can also reach us at our social media accounts, such as Weibo and WeChat, to seek game assistance and guidance. For games that we license to our distribution publishing partners, certain customer service will be provided by such partner.

During the Year, the Group received no significant complaints from players regarding our games.

為提升我們遊戲開發團隊的創意，以創造更多創新吸引的遊戲，我們會瞭解玩家的模式及喜好並迎合其需求。因此，我們十分重視玩家滿意度，通過在線論壇、客服熱線、郵箱及遊戲實時聊天等各種在線線下渠道傾聽並響應其意見。

我們的專業客服團隊會及時處理並回覆玩家查詢。如須在遊戲中提供協助和指導，玩家亦可通過我們的社交媒體賬戶（如微博及微信等）聯繫我們。對於我們向分銷發佈合作夥伴獨家授權的遊戲，將由該等合作夥伴提供客戶服務。

本年度，本集團未收到來自玩家關於我們遊戲的重大投訴。

5.4 Data Privacy

Given the nature of the Group's online business, we attach great importance on the data protection and privacy of our customers, products and networks. We strictly comply with laws and regulations including Regulations of the People's Republic of China for Safety Protection of Computer Information Systems (《中華人民共和國計算器資訊系統安全保護條例》), Provisions on the Technical Measures for the Protection of the Security of the Internet (《互聯網安全保護技術措施規定》), Requirements on the Internet Interactive Service Security Protection (《互聯網互動式服務安全保護要求》) and the Basic Procedures and Requirements on the Internet Service Security Assessment (《互聯網服務安全評估基本程式及要求》).

5.4 數據隱私

鑒於本集團的網絡業務性質，我們非常重視客戶、產品及網絡的數據保護及私隱。我們嚴格遵循《中華人民共和國計算器資訊系統安全保護條例》《互聯網安全保護技術措施規定》《互聯網互動式服務安全保護要求》《互聯網服務安全評估基本程序及要求》等法律及法規。



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

We take privacy and confidentiality of our user's data seriously. We collect and use the information of the players in a legal way, and the use of player's information are restricted to the purposes contained in the contract. No sensitive personal data (such as ID card or credit card information) are stored on our server. The Group also organizes staff training on privacy, in order to promote the awareness on privacy and points to note on handling player's information. Our employees cannot access player's information without authorization.

In addition, we may subject to the threat of cyber attacks and the risks of the loss and leakage of data. To minimize these risks, we have adopted a series of data security measures, such as intrusion detection, firewalls, access authorization, password and data transmission encryption, data are stored at least in two different locations on our local internal server and remote cloud system and further backup is implemented in our disaster recovery system. Continuous monitoring and test related to privacy risks are carried out and any defect will be amended in a timely manner.

We have also established the Confidentiality System (《保密制度》), which clearly stipulates confidentiality matters, confidentiality periods, confidentiality levels, confidentiality measures and penalties for leakage of confidentiality. All confidential documents and information are created, sent and received, transmitted, used, copied, extracted, stored and destroyed using computer technology, and managed by dedicated personnel. Confidential documents are also stored separately in well-equipped security devices. Employees are prohibited from disclosing the confidential information of the Company in public or in unauthorized communications. In the event of a leakage or potential leakage of confidential information, the employee concerned must promptly report to the administration department and take remedial action. Depending on the severity, employees who leak the confidential information will receive warnings or be pursued legal liability.

During the Year, the Group did not have any incidents related to information security or leakage of customer information.

我們嚴謹處理用戶的數據私隱及保密。我們以合法的方式收集及使用玩家信息，對玩家信息的使用僅限於合約列明的途徑。我們服務器不會儲存敏感個人資料(例如身份證號碼或信用卡資料)。本集團亦會舉辦私隱的員工培訓，倡導私隱意識，以及處理玩家資料的注意事項。未經授權的員工不能取閱玩家的資料。

此外，我們可能受到網絡攻擊及遭受數據遺失及洩露的風險。為最大程度降低該等風險，我們採取一系列的數據安全措施，例如偵測入侵、防火牆、訪問權限控制、對密碼及數據傳輸進行加密，數據至少保存在我們地區內部服務器及遙距雲端系統上兩個不同位置，並在我們的災難恢復系統中作進一步備份。我們持續進行關於隱私權風險的監控及測試，並及時修復漏洞。

我們亦制定了《保密制度》，對保密事宜、保密期限、保密層級、保密措施以及洩密處罰作了明確的規定。所有機密文件、資料等的製作、收發、傳遞、使用、複製、摘抄、保存和銷毀，採用電腦技術存取、處理，並由專人進行管理。機密文件亦會單獨存放在設備完善的保險裝置中。員工禁止在公開場合或未經授權的通訊中洩露公司機密。一旦發現機密洩露或可能洩露，相關人員需及時報告行政部並作出補救措施。而洩密員工將會應情節嚴重程度而受到警告或被追究法律責任。

本年度，本集團沒有發生任何有關信息安全或洩露客戶資料的事情發生。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

5.5 Advertising on the Internet

As a company with focus on the internet business, we have the responsibility to uphold and strengthen a healthy network culture.

For our game development business, we strictly abide by the Measures for the Administration of Online Games (《網絡遊戲管理辦法》) and other applicable laws and regulations. In view of this, we have built a professional content review team. There are professional content reviewers on the team responsible for close scrutiny to ensure that the game elements, including names, backgrounds, sound effects, maps, scenes, character designs, building designs, prop designs and features, do not contain any legally prohibited or improper wordings and materials, neither should any pornography, gambling, violence and abetment be promoted.

We ensure the compliance, accuracy and authenticity of all published materials, including press releases, labels, articles, and web contents, in accordance with the Advertising Law of the People's Republic of China, and Measures for the Administration of Official Document (《公文管理辦法》) is formulated.

5.5 網絡宣傳

作為一家專注互聯網業務的公司，我們有責任秉持和鞏固健康的網絡文化。

在我們的遊戲開發業務上，我們嚴格遵守《網絡遊戲管理辦法》以及其他適用法律和法規。就此而言，我們已建立一支專業的內容審查團隊。團隊內的專業內容審查員負責進行嚴密的審查，確保遊戲元素(包括名稱、背景、聲音效果、地圖、場景、角色設計、建築物設計、道具設計及特色)並不包含任何法律所禁止或不當的字句和材料，亦不得具有任何渲染色情、賭博、暴力和煽動的情節。

我們嚴格遵守《中華人民共和國廣告法》的規定，並制定了《公文管理辦法》，以確保所有發佈材料(如新聞稿、標籤、文章及網頁內容)的合規性、準確性及真實性。



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

5.6 Anti-corruption and the Promotion of Integrity

The Group strictly abide by the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), and the Criminal Law of the People's Republic of China (《中華人民共和國刑法》). The Group's commitment to cracking down on unethical business practices, including bribery, fraud and corruption can be reflected in our Internal Control System of 7Road (《七道 - 內部控制制度》), the Anti-Fraud System (《反舞弊制度》). Staff should report to us any suspected misconduct by phone or mail. Our internal audit department will enquire into the case carefully and implement correction measures in a professional and timely manner. Along with the above, code of ethics is also encapsulated in the employee handbook. We require our staff to abide by the code and make it part of our everyday activities in order to create a positive corporate culture placing integrity and honesty on a high priority. We also provide anti-corruption training to Directors and staff, such training covers the criminal offences that the staff of the Company may involve in, guidelines on integrity practices for directors and case study, with an aim to enhance their personal integrity standard.

During the Year, there was no litigation against the Group or its staff concerning corruption, bribery, fraud, extortion and money laundering.

5.6 反腐倡廉

本集團嚴格遵守《中華人民共和國反洗錢法》《中華人民共和國刑法》。本集團對打擊不道德商業行為(包括賄賂、欺詐及腐敗)的承諾可體現在我們的《七道-內部控制制度》《反舞弊制度》當中。員工可通過電話或郵件向我們舉報任何可疑不當行為，我們的內部審核部門將審慎調查有關舉報，並以專業及時的方式執行糾正措施。除上述者外，道德規範亦會載於員工手冊中。我們要求員工遵守該規範，並使之成為我們日常活動的一部分，從而打造一個以正直與誠信為先的正面企業文化。我們亦為董事和員工提供反貪污培訓，內容涵蓋本公司員工可能涉及刑事罪行、董事誠信實務指南及案例分享，以提高個人的廉潔標準。

本年度，本集團或員工並無面臨有關貪污、賄賂、欺詐、敲詐及洗黑錢的訴訟。

6. ENVIRONMENTAL PROTECTION

The Group's operations have minimal impact on the environment and natural resources. We are committed to contributing to environmental protection by realizing low carbon business with strenuous effort, mitigating climate change and raising public awareness. The Group strictly complies with environmental laws and regulations such as the Water Pollution Prevention and Control Law of the People's Republic of China(《中華人民共和國水污染防治法》), the Environmental Protection Law of the People's Republic of China(《中華人民共和國環境保護法》) and the Law of the People's Republic of China on Conserving Energy (《中華人民共和國節約能源法》).

6. 環境保護

本集團經營的業務對環境及天然資源所造成的影響甚微。我們致力為環境保護作出貢獻，努力實踐低碳企業、減緩氣候變化及提升公眾意識。本集團嚴格遵守《中華人民共和國水污染防治法》《中華人民共和國環境保護法》及《中華人民共和國節約能源法》等環境法律法規。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

We recognize our corporate social responsibility of environmental protection. We have set initial targets for energy efficiency, water efficiency, waste reduction and greenhouse gas emissions use during the Year, which provide the general direction for the related works. We will review and examine the implementation progress of various environmental targets and measures, and explore more opportunities for energy-saving, emission reduction, greening and environmental protection. In the future, we will set more specific and quantifiable environmental goals to protect the environment and preserve natural resources more effectively.

本集團明白保護環境的企業社會責任，我們於本年度制定了有關能源使用效益、用水效益、減少廢棄物及溫室氣體排放方面初步的方向性目標，我們會回顧及審查各項環保目標及措施的執行進度，並發掘更多節能減排、綠色環保的機會。未來，我們會訂立更具體的量化環境目標，更有效地保護環境和珍惜天然資源。

Environment Aspects 環境範疇	Targets 目標
Energy use efficiency 能源使用效益	Actively implement the Group's energy-saving measures to maintain or gradually reduce energy consumption on the basis of 2024. 根據本集團的節約能源措施，積極落實執行，在2024年的基礎上維持或逐步減少能源消耗。
Water use efficiency 用水效益	Actively implement the Group's water conservation measures to maintain or gradually reduce water consumption on the basis of 2024. 根據本集團的節約用水措施，積極落實執行，在2024年的基礎上維持或逐步減少水資源消耗。
Waste reduction 減少廢棄物	Actively implement the Group's measures for material conservation and waste separation to maintain or gradually reduce waste generation on the basis of 2024. 根據本集團的節約用材、廢棄物分類措施，積極落實執行，在2024年的基礎上維持或逐步減少廢棄物產生。
Reduce greenhouse gas emission 減少溫室氣體排放	Actively implement the Group's measures for energy-saving and greenhouse gas emission reduction to maintain or gradually reduce greenhouse gas emissions on the basis of 2024. 根據本集團的節約能源、減少溫室氣體排放措施，積極落實執行，在2024年的基礎上維持或逐步減少溫室氣體排放。

During the Year, the Group did not violate any laws relating to environmental protection or cause any major incidents affecting the environment and natural resources, nor was it notified of any penalties and litigation in the environmental aspects.

本年度，本集團並沒有違反任何有關環境保護的法例或造成影響環境及自然資源的重大事故，也沒有接到任何關於環境範疇的處罰及訴訟通知。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

6.1 Energy Conservation and Emission Reduction

We actively implement energy-saving measures at all levels of our business operations. We require our employees to develop energy-saving habits by turning off electronic equipment power, air conditioning and lighting systems when not necessary. We set up separate switches in our offices to avoid turning on unnecessary lighting areas, and maintain proper lighting in work areas and turn off idle electronic equipment on a regular basis. In addition, the Group regularly cleans the filters to improve the energy efficiency of air conditioning.

During the Year, the Group's electricity consumption was 698,092 kWh and the per capita electricity consumption was 2,826 kWh.

6.2 Greenhouse Gas

The Group's greenhouse gas emissions are mainly from direct emissions from the use of its vehicles (Scope 1) and indirect emissions from the generation of purchased electricity (Scope 2). We have established a Vehicle Management System (《車輛管理制度》) to monitor the daily use of vehicles and energy consumption. Employees are required to plan their driving routes in advance before they use corporate vehicles every time and record the fuel consumption of the vehicles after returning the vehicles for energy monitoring by the administrator department. In addition, the administration department is the administrator department of the corporate vehicles, which will regularly carry out the maintenance work for the corporate vehicles to maintain the efficiency level, thereby preventing excessive pollutants emission due to reduced efficiency. At the same time, we encourage our employees to take public transportation to reduce the use of vehicles.

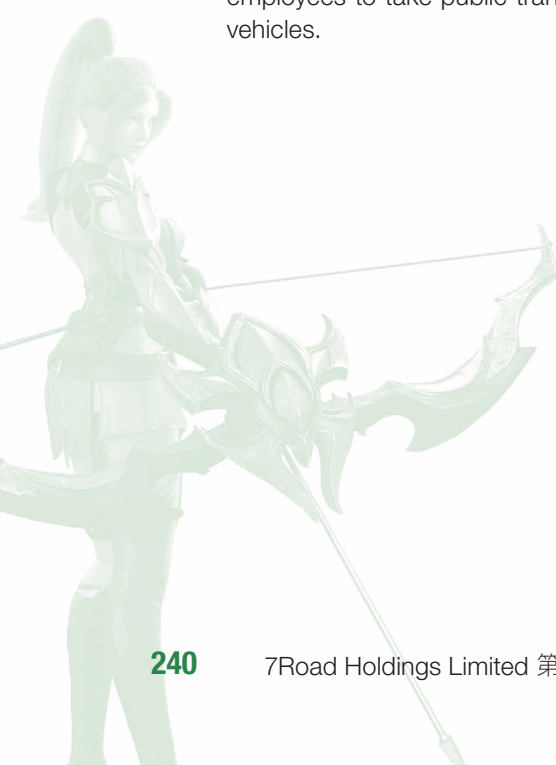
6.1 節能減排

我們積極在業務運營的各層面實行節能降耗的措施。我們要求員工養成節約用電習慣，在不需要時及時關閉電子設備電源、空調、照明系統。我們於辦公室設立獨立的開關，避免開啟不必要的照明區域，以及於工作區保持適當照明及按時關上閒置的電子設備。此外，本集團定期清洗過濾網，提高空調能源效益。

本年度，本集團的電力消耗為698,092千瓦時，人均電力消耗為2,826千瓦時。

6.2 溫室氣體

本集團的溫室氣體排放主要來自名下車輛使用產生的直接排放(範圍1)和外購電力產生的間接排放(範圍2)。我們設立了《車輛管理制度》，以監察車輛的日常使用情況及能源消耗。員工在每一次使用公司車輛前，需事先規劃好行車路線，並於歸還車輛後記錄車輛的燃油消耗量，讓管理部門進行能源監控。另外，行政部為公司車輛的管理部門，會定期為公司車輛作保養，保持汽車效能，以免因效能降低而排放過多污染物。同時，我們亦鼓勵員工乘坐公共交通工具，減少汽車使用量。



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

During the Year, the Group conducted a greenhouse gas inventory in accordance with the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO 14064-1 developed by the International Standards Organization, and its emission performance was as follows:

本年度，本集團按照由世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織制定的《ISO 14064-1》進行了溫室氣體盤查，其排放表現如下：

Greenhouse Gas Emissions Performance		Unit	2024
溫室氣體排放表現		單位	2024年度
Direct greenhouse gas emissions (Scope 1)	直接溫室氣體排放總量(範圍1)	Tonnes of CO ₂ equivalent 公噸二氧化碳當量	11
Indirect greenhouse gas emissions (Scope 2)	間接溫室氣體排放總量(範圍2)	Tonnes of CO ₂ equivalent 公噸二氧化碳當量	426
Total greenhouse gas emissions (Scopes 1 and 2)	溫室氣體排放總量(範圍1及2)	Tonnes of CO₂ equivalent 公噸二氧化碳當量	437
Greenhouse gas emission intensity per capita (Scopes 1 and 2)	人均溫室氣體排放量(範圍1及2)	Tonnes of CO ₂ equivalent per person 公噸二氧化碳當量／人	1.77

6.3 Water Resources Management

The Group obtains water from the municipal water supply network and has no water supply problems. We promote the good water usage. We post reminder notes on water conservation in washrooms and pantries and use automatic sensor taps to reduce water consumption. In addition, the Group conducts regular inspection tests on water supply facilities and hidden water pipe leakage to enhance daily maintenance management to prevent wastage of water due to lack of maintenance. In the future, the Group will continue to monitor the Group's water consumption in the course of its business operations and cultivate the habit of treasuring water among its employees to ensure that water resources are used properly.

During the Year, the Group's water consumption was 3,894 cubic meters and per capita water consumption was 15.77 cubic meters.

6.3 水資源管理

本集團的取水來自市政供水，並無取水問題。我們倡導善用水資源。於洗手間和茶水間張貼珍惜用水的提醒和採用自動感應水龍頭，減少用水。除此之外，本集團定期進行供水設施及隱蔽水管滲漏檢查測試，加強日常維護管理，以防止因缺乏維護導致用水浪費。未來，本集團會持續監控本集團在業務運營過程中的耗水量，並培養員工珍惜用水的習慣，確保水資源用得其所。

本年度，本集團的水資源消耗為3,894立方米，人均用水消耗為15.77立方米。

Appendix: Environmental, Social and Governance Report (continued)
附錄：環境、社會及管治報告（續）

6.4 Waste Management

We advocate waste reduction at source and encourage our employees to make the best use of all resources. We implement a paperless policy, make good use of electronic documents and reduce unnecessary printing. For office documents and correspondence, we advise our staff to avoid misprinting and to reuse or use double-sided paper. In addition, we actively promote the use of electronic communication technologies such as email and corporate Wechat groups for staff communication.

We encourage our employees to bring their own cups to avoid the waste of disposable paper cups. Although our business does not involve packaging materials, we still follow the principle of recycling and use recyclable materials as much as possible. We implement waste separation in our workplace and recycle recyclable waste appropriately. At the same time, we monitor the amount of non-hazardous waste generated in order to optimize waste reduction measures.

During the Year, as the Group did not generate any hazardous waste, the Group's non-hazardous waste management performance was as follows.

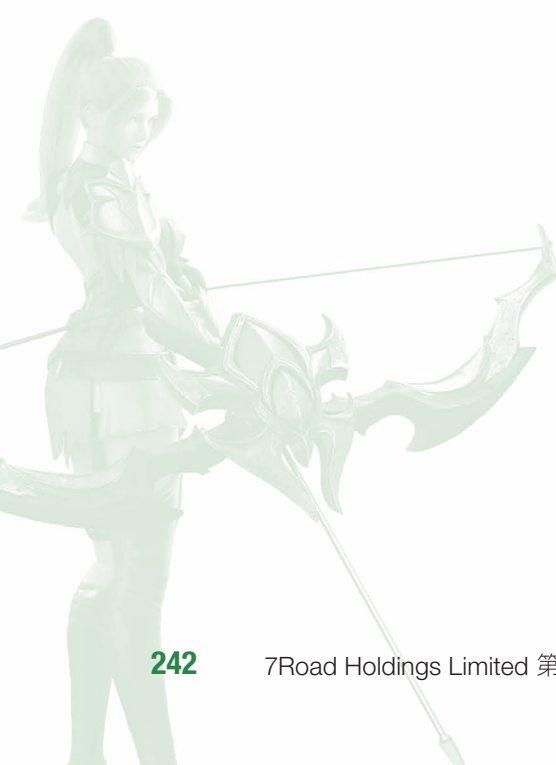
6.4 廢棄物管理

本集團提倡從源頭減廢，鼓勵員工善用各項物資。我們實行無紙化政策，善用電子文件，減少不必要的打印。對於辦事處日常文件及書信，我們建議員工避免錯印，並重複使用或雙面使用紙張。此外，我們亦積極推動員工利用電子通信科技進行通信，如電子郵件、企業微信等。

我們鼓勵員工自帶水杯，避免使用一次性紙杯造成浪費。雖然本集團業務不涉及包裝物料，我們依然遵循循環利用的原則，盡量採用可循環利用的物料。我們在工作場所實施廢棄物分類，並將可回收廢棄物進行合理的回收。同時，我們監控無害廢棄物產生的數量，以優化減廢措施。

本年度，由於本集團並沒有產生任何有害廢棄物，本集團無害廢棄物管理表現如下：

Waste	廢棄物	Unit 單位	2024 2024年度
Amount of harmless waste generated	無害廢棄物產生量	Kg 千克	36,990
Harmless waste generated per capita	人均無害廢棄物產生量	Kg/person 千克／人	150



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

6.5 Climate Change

Climate change has a significant impact on human life and business operations. Various measures have been taken around the world to address the challenges of climate change, while Mainland China and Hong Kong, China have announced carbon neutrality targets for 2060 and 2050 respectively.

Notwithstanding the minimal impact of climate change on the Group's business, after identification and assessment, the Group has considered that the related impact of climate change (physical acute risk and chronic risk) on the Group's business is low. As the temperature rises in the future, the demand for cooling down the working environment will increase, which may lead to an increase in the Group's electricity demand and operating costs. In the event of extreme weather conditions such as heavy rainfall, the Group's productivity may be reduced. The Group will review the measures in place to cope with adverse weather conditions to ensure the safety of our employees. We will continue to monitor the risks associated with climate change, pay attention to the latest laws and regulations, and improve various energy saving and carbon reduction measures, and work with various stakeholders with the aim of building long-term climate resilience.

7. COMMUNITY CONSTRUCTION

As a corporate citizen, we have been actively fulfilling our social responsibility, sparing no effort to participate in various communal activities. We are not only engaging in building the community through conventional channels such as charity activities and volunteer activities, but also fulfilling our social responsibility by bringing industry characteristics into play, continuously making a positive influence on the community. Going forward, the Group will continue to perform its social responsibility and constantly step up investments in communal public welfare undertakings, giving back to society through diversified channels.

6.5 氣候變化

氣候變化使人類的生活和企業的經營均受到極大影響。世界各地已採取各種措施應對氣候變化的挑戰，中國內地和中國香港亦分別宣佈了2060年和2050年達至碳中和的目標。

儘管這對本集團的業務並無重大影響，通過識別和評估後，本集團判斷氣候變化相關(物理急性風險及慢性風險)對本集團的業務影響較低。隨著未來氣溫升高，工作環境降溫的需求將增加，可能導致本集團的電力需求和運營成本增加。如遇上暴雨等極端天氣，本集團的生產力或會下降。本集團將審查現有應對不利天氣狀況的措施，確保僱員的安全。我們會繼續監控氣候變化相關風險，關注最新的法律法規，並完善各項節能減碳措施，與各個持份者共同努力，旨在建立長遠的氣候應對能力。

7. 社區建設

作為企業公民，我們一直積極履行我們的社會責任，不遺餘力地參與多項社區活動。我們不僅透過慈善活動及義工活動等傳統管道參與打造社區，亦透過利用行業特色履行社會責任，持續為社區帶來正面影響。展望未來，本集團將繼續履行社會責任，並持續投放資源於社區公眾福利的承諾，通過多元化管道回饋社會。



Appendix: Environmental, Social and Governance Report (continued)
附錄：環境、社會及管治報告（續）

APPENDIX I: DATA SUMMARY OF
SUSTAINABLE DEVELOPMENT

附錄一：可持續發展資料
摘要

The following is the summarized information of sustainable development in environmental aspects for the Year:

以下是本年度環境範疇的可持續發展數據摘要：

Environmental Aspects	環境範疇	Unit 單位	2024 2024年度
Emissions*	排放物*		
Nitrogen oxides	氮氧化物	Kilogram (kg) 千克	35
Sulfur oxides	硫氧化物	kg 千克	0.07
Particles	懸浮顆粒	kg 千克	3.36
Greenhouse Gas Emissions	溫室氣體排放		
Direct greenhouse gas emissions (Scope 1)	直接溫室氣體排放(範圍1)	Tonnes of CO ₂ equivalent 公噸二氧化碳當量	11
Indirect greenhouse gas emissions (Scope 2)	間接溫室氣體排放(範圍2)	Tonnes of CO ₂ equivalent 公噸二氧化碳當量	426
Total greenhouse gas emissions (Scopes 1 and 2)	溫室氣體排放總量(範圍1和2)	Tonnes of CO ₂ equivalent 公噸二氧化碳當量	437
Greenhouse gas emission intensity per capita (Scopes 1 and 2)	人均溫室氣體排放密度 (範圍1和2)	Tonnes of CO ₂ equivalent per person 公噸二氧化碳當量／人	1.77
Energy Consumption	能源耗用		
Total energy consumption	總耗電量	Kilowatt-hour(kwh) 千瓦時	698,092
Purchased power consumption	外購電力耗用量	Kwh 千瓦時	698,092
Electricity consumption per capita	人均電力耗電量	Kwh/person 千瓦時／人	2,826
Petrol consumption	汽油消耗量	Litre 公升	4,810
Water Consumption	水源耗用		
Total water consumption	總耗水量	Cubic meters 立方米	3,894
Water consumption per capita	人均耗水量	Cubic meter/person 立方米／人	15.77

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Environmental Aspects	環境範疇	Unit 單位	2024 2024年度
Paper consumption	紙張耗用量		
Amount of paper consumption	用紙量	Kilogram (kg) 千克	318
Paper consumption per capita	人均用紙量	kg/person 千克／人	1.3
Waste	廢棄物		
Amount of harmless waste generated	無害廢棄物產生量	kg 千克	36,990
Harmless waste generated per capita	人均無害廢棄物產生量	kg/person 千克／人	150

The following is the summarized information of sustainable development in social aspects for the Year:

以下是本年度社會範疇的可持續發展數據摘要：

Social Aspects	社會範疇	Unit 單位	2024 2024年度
Employment Management*	僱傭管理*		
Total number of employees	員工總數	person 人	247
Total number of employees by gender	按性別劃分的員工總數		
Female	女性	person 人	77
Male	男性	person 人	170
Total number of employees by employment type	按僱傭類型劃分的員工總數		
Part-time/short-term employees	兼職／短期員工	person 人	0
Full-time employees	全職員工	person 人	247
Total number of employees by age	按年齡劃分的員工總數		
Under 30 years old	30歲以下	person 人	93
30–50 years old	30–50歲	person 人	154
Above 50 years old	50歲以上	person 人	0
Total number of employees by geographical region	按地區劃分的員工總數		

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Social Aspects	社會範疇	Unit 單位	2024 2024年度
Shenzhen	深圳	person 人	136
Shanghai	上海	person 人	106
Wuxi	無錫	person 人	5
Employee Turnover Rate**	員工流失率**		
Total employee turnover rate	員工總流失率	%	48.76
Employee Turnover Rate by Gender	按性別劃分的員工流失率		
Female	女性	%	41.67
Male	男性	%	51.43
Employee Turnover Rate by Age	按年齡劃分的員工流失率		
Under 30 years old	30歲以下	%	48.04
30–50 years old	30–50歲	%	49.17
Over 50 years old	50歲以上	%	0
Employee turnover rate by geographical region	按地區劃分的員工流失率		
Shenzhen	深圳	%	39.82
Shanghai	上海	%	57.09
Wuxi	無錫	%	44.44
Employee Training	員工培訓		
Employee Training Performance by Gender	按性別劃分的員工培訓表現		
Percentage of female trained	女性受訓百分比	%	14
Percentage of male trained	男性受訓百分比	%	86
Average training hours for female	女性平均培訓時數	hours 小時	9
Average training hours for male	男性平均培訓時數	hours 小時	10
Employee training performance by type of employment	按僱傭類別劃分的員工培訓表現		
Percentage of part-time/short-term trained	兼職／短期員工受訓百分比	%	0
Percentage of full-time entry-level employees trained	全職初級員工受訓百分比	%	88
Percentage of full-time middle management trained	全職中級管理層受訓百分比	%	12
Average training hours for part-time/short-term employees	兼職／短期員工平均培訓時數	hours 小時	0
Average training hours for full-time entry-level employees	全職初級員工平均培訓時數	hours 小時	9.7
Average training hours for full-time middle management	全職中級管理層平均培訓時數	hours 小時	10.5

* Number of employees: Based on the number of employees as of 31 December 2024

** Employee turnover rate: calculated as a percentage of the total number of employees who left in the Year to the sum of the total number of employees and the total number of employees who left

* 員工人數：以2024年12月31日的員工人數計算

** 員工流失率：以本年度流失員工總人數佔總員工人數和流失員工總人數之和的百分比計算

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

APPENDIX II: HKEX ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

附錄二：香港聯合交易所《環境、社會及管治報告指引》索引

Content of Indices 指標內容

Relevant Section 相關章節

A. Environmental

A. 環境

A1:

Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with the relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	6. Environmental Protection
排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	6.環境保護
	A1.1	The types of emissions and respective emission information. 排放物種類及相關排放資料。	Appendix I: Data Summary of Sustainable Development 附錄一：可持續發展資料摘要
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas total emissions and, where appropriate, intensity. 直接(範圍一)及能源間接(範圍二)溫室氣體總排放量及(如適用)密度。	6.2 Greenhouse Gas ; Appendix I: Data Summary of Sustainable Development 6.2 溫室氣體 ; 附錄一：可持續發展資料摘要
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	The Group does not generate hazardous wastes 本集團未產生有害廢棄物
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	6.4 Waste Management 6.4 廢棄物管理
	A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放目標及為達到這些目標所採取的步驟。	Appendix I: Data Summary of Sustainable Development 附錄一：可持續發展資料摘要 6.1 Energy Conservation and Emission Reduction 6.1 節能減排
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	6.4 Waste Management 6.4 廢棄物管理



Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Content of Indices 指標內容			Relevant Section 相關章節
A2:			
Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	6.1 Energy Conservation and Emission Reduction ; 6.3 Water Resources Management ; 6.4 Waste Management
資源使用	一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	6.1 節能減排 ; 6.3 水資源管理 ; 6.4 廢棄物管理
	A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	6.1 Energy Conservation and Emission Reduction ; Appendix I: Data Summary of Sustainable Development 6.1 節能減排 ; 附錄一：可持續發展資料摘要
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	6.3 Water Resources Management ; Appendix I: Data Summary of Sustainable Development 6.3 水資源管理 ; 附錄一：可持續發展資料摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	6.1 Energy Conservation and Emission Reduction 6.1 節能減排
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	6.3 Water Resources Management 6.3 水資源管理
	A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The business of the Group does not involve any packaging material. 本集團業務不涉及包裝材料。

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告(續)

Content of Indices 指標內容			Relevant Section 相關章節
A3 :			
Environment and Nature Resources	General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	6. Environmental Protection
環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	6. 環境保護
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6. Environmental Protection
		描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	6. 環境保護
A4 :			
Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	6.5 Climate Change
氣候變化	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	6.5 氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	6.5 Climate Change
		描述已經及可能對發行人產生影響的重大氣候相關事宜及應對行動。	6.5 氣候變化
B. Social			
B. 社會			
B1 :			
Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	4. Professional Team
僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4. 專業團隊
	B1.1	Total workforce by gender, employment type, age group and geographical region.	4.1 Staff Recruitment ; Appendix I: Data Summary of Sustainable Development
		按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	4.1 員工招聘； 附錄一：可持續發展資料摘要
	B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix I: Data Summary of Sustainable Development
		按性別、年齡組別及地區劃分的僱員流失比率。	附錄一：可持續發展資料摘要

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Content of Indices 指標內容			Relevant Section 相關章節
B2 :			
Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	4.4 Occupational Health and Safety
健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.4 職業安全及健康
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	4.4 Occupational Health and Safety
		於過去三年(包括匯報年度)每年因工亡故的人數及比率。	4.4 職業安全及健康
	B2.2	Lost days due to work injury.	4.4 Occupational Health and Safety
		因工傷損失工作日數。	4.4 職業安全及健康
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	4.4 Occupational Health and Safety
		描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.4 職業安全及健康
B3 :			
Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	4.3 Training and Development
發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.3 培訓發展
	B3.1	The percentage of employees trained by gender and employee category.	Appendix I: Data Summary of Sustainable Development
		按性別及僱員類別劃分的受訓僱員百分比。	附錄一：可持續發展資料摘要
	B3.2	The average training hours completed per employee by gender and employee category.	Appendix I: Data Summary of Sustainable Development
		按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	附錄一：可持續發展資料摘要
B4 :			
Labor Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	4.1 Staff Recruitment
勞工準則	一般披露	有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1 員工招聘
	B4.1	Description of measures to review employment practices to avoid child and forced labor.	4.1 Staff Recruitment
		描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 員工招聘
	B4.2	Description of steps taken to eliminate such practices when discovered.	4.1 Staff Recruitment
		描述在發現違規情況時消除有關情況所採取的步驟。	4.1 員工招聘

Appendix: Environmental, Social and Governance Report (continued)

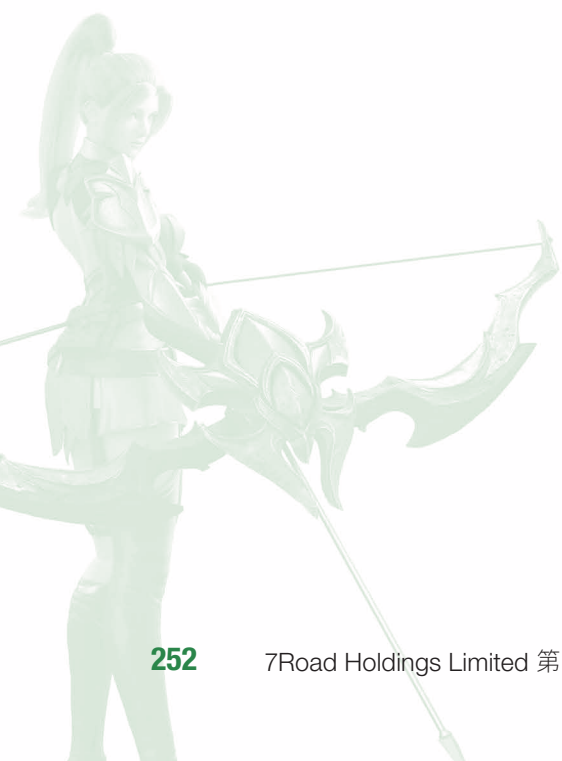
附錄：環境、社會及管治報告（續）

Content of Indices 指標內容			Relevant Section 相關章節
B5 :			
Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	5.1 Supply Chain Management
供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	5.1 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	5.1 Supply Chain Management 5.1 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	5.1 Supply Chain Management 5.1 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	5.1 Supply Chain Management 5.1 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5.1 Supply Chain Management 5.1 供應鏈管理
B6 :			
Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	5.3 Players' interests ; 5.4 Data Privacy ; 5.5 Advertising on the Internet
產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.3 玩家權益； 5.4 數據隱私； 5.5 網絡宣傳
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The Group is not involved in the sale or delivery of products 本集團不涉及產品出售或運送
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	5.3 Players' interests 5.3 玩家權益
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	5.2 Intellectual Property 5.2 知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	5.3 Players' interests 5.3 玩家權益
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	5.4 Data Privacy 5.4 數據隱私

Appendix: Environmental, Social and Governance Report (continued)

附錄：環境、社會及管治報告（續）

Content of Indices 指標內容			Relevant Section 相關章節
B7 :			
Anti-Corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	5.6 Anti-corruption and the Promotion of Integrity
反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.6 反腐倡廉
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	5.6 Anti-corruption and the Promotion of Integrity 5.6 反腐倡廉
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	5.6 Anti-corruption and the Promotion of Integrity 5.6 反腐倡廉
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	5.6 Anti-corruption and the Promotion of Integrity 5.6 反腐倡廉
B8 :			
Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	7. Community Construction
社區投資	一般披露	有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	7. 社區建設
	B8.1	Focus areas of contribution. 專注貢獻範疇。	7. Community Construction 7. 社區建設
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	7. Community Construction 7. 社區建設





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