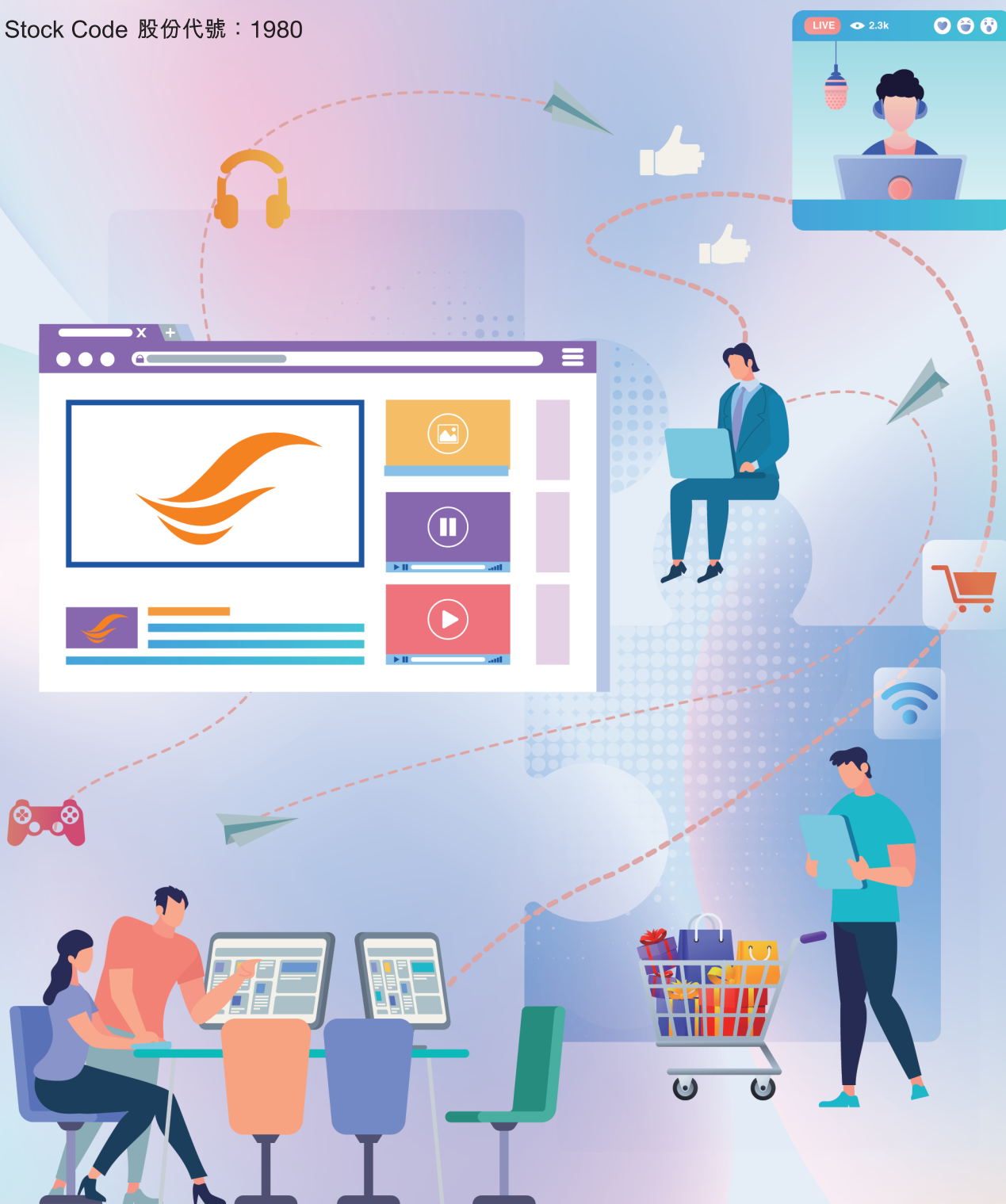




Tian Ge Interactive Holdings Limited
天鵲互動控股有限公司

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

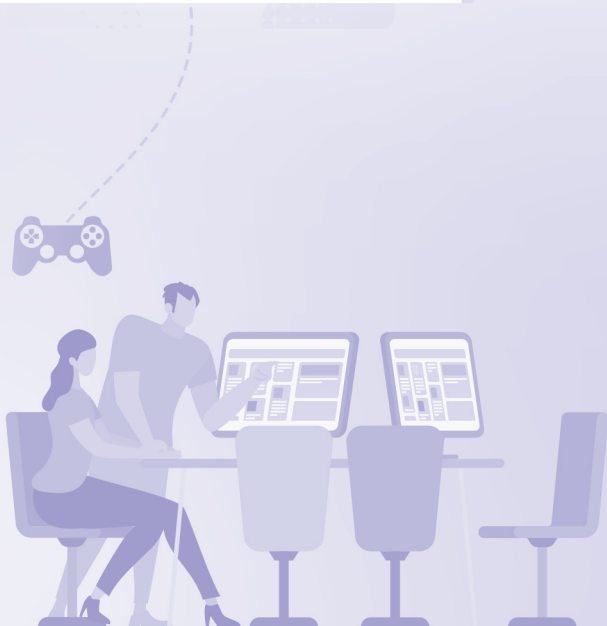
Stock Code 股份代號：1980



2024 INTERIM 中期
REPORT 報告

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Company Overview

公司概覽



ABOUT TIAN GE

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

The Company and its subsidiaries (collectively the “**Group**”) operate a number of renowned “many-to-many” and “one-to-many” live social video communities. Tian Ge has launched a series of live streaming mobile applications and has also entered into the overseas markets, including Indonesia, Middle East, etc. The wide acceptance of live streaming mobile applications allows Tian Ge to capture the opportunities arising from the growing demand for mobile entertainment globally. Tian Ge’s good track record in the domestic live social video business empowers its growth into the overseas markets, and the overseas markets are becoming the main growth engine for the Group’s live social video business.

關於天鵝

天鵝互動控股有限公司（「**本公司**」、「**我們**」或「**天鵝**」）於二零零八年於中國杭州市成立，其股份於二零一四年七月九日（「**上市日期**」）在香港聯合交易所有限公司（「**聯交所**」）上市（「**上市**」）。

本公司及其附屬公司（統稱「**本集團**」）經營多個享有盛譽的「**多對多**」及「**一對多**」實時社交視頻社區。天鵝推出一系列手機在線直播應用程式，並已打進海外市場（包括印度尼西亞及中東等）。手機在線直播應用程式大受歡迎，從而令天鵝能夠抓住因全球各處增長的手機娛樂需求而出現的機會。天鵝於國內社交視頻直播業務的良好往績，助力其於海外市場的增長，海外市場正成為本集團社交視頻直播業務的主要增長引擎。



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Xiong Xiangdong
Ms. Cao Fei

Independent Non-executive Directors

Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Chan Wing Yuen Hubert

CHIEF EXECUTIVE OFFICER

Mr. Zhao Weiwen

COMPANY SECRETARY

Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Mr. Fu Zhengjun
Ms. Ng Sau Mei

AUDIT COMMITTEE

Mr. Tse Ming Lun Alan (*Chairman*)
Mr. Wang Mingchun
Mr. Chan Wing Yuen Hubert

REMUNERATION COMMITTEE

Mr. Wang Mingchun (*Chairman*)
Mr. Chan Wing Yuen Hubert
Mr. Xiong Xiangdong

NOMINATION COMMITTEE

Mr. Fu Zhengjun (*Chairman*)
Mr. Tse Ming Lun Alan
Mr. Wang Mingchun

董事會

執行董事

傅政軍先生 (*主席*)
麥世恩先生

非執行董事

熊向東先生
曹菲女士

獨立非執行董事

謝銘麟先生
王明春先生
陳永源先生

首席執行官

趙偉文先生

公司秘書

伍秀薇女士

授權代表

傅政軍先生
伍秀薇女士

審核委員會

謝銘麟先生 (*主席*)
王明春先生
陳永源先生

薪酬委員會

王明春先生 (*主席*)
陳永源先生
熊向東先生

提名委員會

傅政軍先生 (*主席*)
謝銘麟先生
王明春先生



REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

HEADQUARTERS

13-14/F
Intime City Tower E
Gongshu District
Hangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F
Central Tower
28 Queen's Road Central
Central
Hong Kong

註冊辦事處

Grand Pavilion
Hibiscus Way
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總部

中國杭州
拱墅區
城西銀泰城E座
13-14樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

證券登記總處及過戶代理

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

香港股份登記處

Link Market Services (Hong Kong) Pty Limited
香港
中環
皇后大道中28號
中滙大廈
16樓1601室



AUDITOR

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

STOCK CODE

1980

COMPANY'S WEBSITE

www.tiange.com

PRINCIPAL BANKERS

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

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

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場1座35樓

股份代碼

1980

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www.tiange.com

主要往來銀行

招商銀行
離岸業務部
中國廣東省深圳市
深南大道7088號招商
銀行大廈19樓

招商銀行
香港分行
香港中環
夏愨道12號
美國銀行中心21樓

Financial Highlights

財務摘要

The board of directors (the “**Directors**”) (the “**Board**”) of the Company hereby announces the unaudited condensed consolidated results of the Group for the six months ended June 30, 2024 (the “**Reporting Period**”). These interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

本公司董事(「**董事**」)會(「**董事會**」)謹此公佈本集團截至二零二四年六月三十日止六個月(「**報告期**」)的未經審核簡明綜合業績。該等中期業績已由本公司審核委員會(「**審核委員會**」)審閱。

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核	
		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
(in RMB'000)	(以人民幣千元計)		
Revenue	收益	5,333	40,906
– Online interactive entertainment service	– 在線互動娛樂服務	3,291	39,483
– Others	– 其他	2,042	1,423
Gross profit	毛利	4,146	35,691
Gross profit margin	毛利率	77.7%	87.3%
Net profit	純利	43,987	7,580
Net profit margin	純利率	824.8%	18.5%
Earnings per share (expressed in RMB per share)	每股盈利(以每股人民幣元列示)		
– basic	– 基本	0.038	0.007
– diluted	– 攤薄	0.038	0.007
Adjusted net profit ⁽¹⁾	經調整純利 ⁽¹⁾	44,127	7,580
Adjusted net profit margin ⁽²⁾	經調整純利率 ⁽²⁾	827.4%	18.5%

Notes:

- (1) Adjusted net profit was derived from the unaudited net profit for the period, excluding the effect of non-cash share-based compensation expenses (non-International Financial Reporting Standards (“non-IFRS”) adjustments).
- (2) Adjusted net profit margin was calculated by dividing adjusted net profit by revenue.

附註：

- (1) 經調整純利來自期內未經審核的純利，不包括非現金股份酬金開支(非國際財務報告準則(「非國際財務報告準則」)調整)的影響。
- (2) 經調整純利率乃以經調整純利除以收益計算。



Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board and the management of Tian Ge, I am pleased to present the 2024 interim report of the Group.

BUSINESS OVERVIEW AND OUTLOOK

During the Reporting Period, the Group continued to advance its business transformation strategic plan. Despite the challenges posed by business adjustments, the globalization transition has made preliminary progress, with the business focus gradually shifting from multiple domestic live streaming platforms to the overseas live streaming platforms.

The Group has leveraged its existing operational foundation to implement comprehensive business upgrades and innovations, optimizing profitability, reducing operating costs, and enhancing both operational efficiency and risk management capabilities, thereby positioning itself for sustainable development in a highly competitive and rapidly evolving global market.

The Board believes that through continuous innovation and optimization, as well as active exploration of emerging market opportunities, the Group will be able to overcome current challenges, capture new growth opportunities, and create sustained value for shareholders of the Company (the "Shareholders").

Overall Financial Performance

For the Reporting Period, the Group recorded a total revenue of RMB5.3 million from online interactive entertainment services and other business, which decreased by 87.0% from RMB40.9 million for the same period in 2023. The revenue from online interactive entertainment services decreased by 91.7% to RMB3.3 million for the Reporting Period, compared with RMB39.5 million in the corresponding period in 2023. The year-on-year decrease was primarily due to the suspension of the domestic live streaming business.

For the Reporting Period, the profit attributable to owners of the Company was RMB44.1 million, the net profit was RMB44.0 million, and the adjusted net profit was RMB44.1 million.

尊敬的各位股東：

本人謹代表天鵝的董事會及管理層，欣然呈報本集團的二零二四年中期報告。

業務概覽及展望

於報告期內，本集團持續推進業務轉型戰略計劃。儘管業務調整帶來挑戰，但全球化過渡已取得初步進展，業務重心逐漸從國內多個直播平台轉移至海外直播平台。

本集團憑藉現有的經營基礎，實施全面的業務升級及創新，優化盈利能力，降低經營成本，提升運營效率及風險管理能力，在競爭激烈及瞬息萬變的全球市場中為可持續發展奠定基礎。

董事會相信，通過持續創新及優化，以及積極探索新興市場機遇，本集團將有能力克服當前挑戰、把握新的增長機遇，持續為本公司股東（「股東」）創造價值。

整體財務表現

報告期內，本集團從在線互動娛樂服務及其他業務共錄得收益人民幣5.3百萬元，較2023年同期人民幣40.9百萬元減少87.0%。報告期內，在線互動娛樂服務收益由2023年同期的人民幣39.5百萬元減少91.7%至人民幣3.3百萬元。收益同比下降主要由於國內直播業務暫停所致。

報告期內，本公司擁有人應佔溢利為人民幣44.1百萬元、純利為人民幣44.0百萬元及經調整純利為人民幣44.1百萬元。



BUSINESS OVERVIEW AND OUTLOOK *(Continued)*

Business Overview

Suspension of Domestic Multistreaming Platforms

Faced with the challenges of the domestic market and the more stringent regulatory scrutiny, the Group made a strategic adjustment at the end of 2023 through suspending its domestic online live streaming business. For further information, please refer to the announcement released by the Company on October 13, 2023. During the Reporting Period, the Group actively explored new directions, achieving preliminary-phased results that have established a strong foundation for sustained future growth.

Market Expansion of Overseas Live Streaming Platforms

The Group has strategically focused on expanding its live streaming business in overseas markets by integrating successful domestic business models with advanced technologies. This approach includes actively exploring unique regional demands and cultural differences, continuously conducting market research, and optimizing its product offering and product features to ensure stable business operations.

The Group has remained committed to deepening its presence in the Southeast Asian market, gradually winning over users through localized operations and continuous enhancement of user experience. The localized live streaming platform "KiWi Live," developed specifically for the Indonesian market, has seen increasing popularity among users, with its ranking on Indonesia's social platform bestseller lists rising, and its market share gradually expanding.

As part of globalization strategy, the Group has embarked on exploring emerging markets through a joint investment in a Middle Eastern voice chat product, which launched in the first quarter of 2024. Despite being in its early stages, the product has already gained considerable popularity among social apps in the region.

業務概覽及展望 *(續)*

業務概覽

暫停國內多直播平台

針對國內市場的挑戰及更加嚴格的監管審查，本集團於二零二三年年底進行戰略調整，決定暫停其國內線上直播業務。有關進一步資料，請參閱本公司於二零二三年十月十三日刊發的公告。於報告期內，本集團積極探索新方向，實現了初步階段成果，為未來持續增長奠定了堅實基礎。

海外直播平台市場擴張

本集團將成功的國內業務模式與先進技術結合，戰略性地專注於拓展海外市場的直播業務。該方法包括積極探索獨特的區域需求及文化差異，不斷進行市場研究，優化產品組合及產品特點，確保業務經營穩定。

本集團繼續致力於深化其在東南亞市場的佈局，通過區域化運營及持續提升用戶體驗，逐步獲取用戶。專為印度尼西亞市場而設的「KiWi Live」本土化直播平台，廣受用戶歡迎並持續增長，在印度尼西亞的社交平台熱銷名單上排名上升，其市場份額亦逐漸擴大。

作為全球化戰略的一部分，通過於二零二四年第一季度推出的中東語音聊天產品的聯合投資，本集團已開始開拓新興市場。儘管該產品處於早期發展階段，但已在該地區的社交應用程序中廣受歡迎。



BUSINESS OVERVIEW AND OUTLOOK *(Continued)*

Business Overview *(Continued)*

Strategic Restructuring to Support Business Continuity and Future Growth

In response to the strategic adjustment of the Group's domestic live streaming business, significant labor cost saving of RMB18.1 million were achieved in the first half of the year, representing 41.6% reduction in number of staff year on year. Concurrently, continuous optimizations were made across the Group's various operational and management expenses. Although these measures were challenging to adopt and implement, they were essential to fortify the Group's long-term resilience in a competitive market environment, thereby laying a strong foundation for future recovery and sustainable growth.

Fair Value Gains from Historical Investments Contributing to Financial Results

As of June 30, 2024, the Group held venture capital and private equity funds with a total value of RMB553.1 million. During the Reporting Period, venture capital and private equity funds recorded a fair value gain of RMB21.9 million, compared to a fair value gain of RMB4.6 million for the same period in 2023.

The notable fair value gains were driven by several key factors, including the robust performance of the stock market, particularly within the technology sector, the moderation of inflation, and anticipated potential interest rate adjustments by the Federal Reserve. These favorable macroeconomic conditions collectively enhanced the value of the Group's investments, effectively offsetting some of the challenges faced by the Group's core business operations. As a result, these fair value gains made a substantial contribution to the Group's overall financial performance in the Reporting Period.

業務概覽及展望 *(續)*

業務概覽 *(續)*

戰略調整以支持業務持續性及未來增長

為應對本集團國內直播業務戰略調整，本年度上半年實現大幅節省勞工成本人民幣18.1百萬元，員工人數同比減少41.6%。同時，本集團在各項經營及管理開支上進行持續優化。儘管採納及實施該等措施極具挑戰，但在競爭激烈的市場環境下，該等措施對鞏固本集團的長期抗逆力至關重要，為未來復甦及可持續增長奠定了堅實的基礎。

對財務業績有貢獻的過往投資的公平值收益

截至二零二四年六月三十日，本集團持有的風險資本及私募股權基金總價值為人民幣553.1百萬元。於報告期內，風險資本及私募股權基金錄得公平值收益人民幣21.9百萬元，而2023年同期則實現公平值收益人民幣4.6百萬元。

可觀的公平值收益由若干主要因素推動，包括股票市場(尤其是科技行業)的穩健表現、通脹放緩以及預期美聯儲可能調整利率。該等有利的宏觀經濟形勢共同提升了本集團投資的價值，有效抵銷了本集團核心業務營運面臨的部分挑戰。因此，該等公平值收益對本集團報告期內的整體財務表現作出重大貢獻。



BUSINESS OVERVIEW AND OUTLOOK *(Continued)*

Prospect and Future Outlook

Looking ahead, the Group will continue to focus on the development of online live streaming services in overseas markets and will gradually establish a professional operations team for its overseas business. By deeply researching the cultural characteristics, consumer preferences, and regulatory policies of target markets, tailored live streaming strategies will be formulated to enhance product appeal, meet the demand for high-quality content, and comprehensively improve the user experience, thereby better serving the global user base.

Effectively leveraging financial assets is crucial to supporting the Group's strategic expansion. The optimization of the financial asset portfolio will continue, with a focus on improving capital utilization efficiency and actively seeking sound investment opportunities while ensuring downside investment protection and liquidity, thus providing the necessary financial support for long-term development.

The Group will closely monitor market trends and promptly adjust its strategic direction to maintain a competitive edge and achieve sustainable growth in the rapidly evolving global digital economy, thereby reinforcing its leading position in an increasingly competitive industry, laying a solid foundation, and continuously generating stable returns for stakeholders.

Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman

Hong Kong, August 30, 2024

業務概覽及展望 *(續)*

前景與未來展望

展望未來，本集團將繼續專注於海外市場線上直播服務的發展，並將逐步為其海外業務建立專業的營運團隊。本集團將深入研究目標市場的文化特色、消費者喜好及監管政策，制定量身定造的直播策略，提高產品吸引力，滿足高質量內容需求，全面提升用戶體驗，從而為全球用戶群體提供更好的服務。

有效利用金融資產對支持本集團的戰略擴張至關重要。本集團將持續優化金融資產組合，專注於提高資金利用效率，積極尋求良好的投資機遇，同時確保投資下行風險保障及流動性，為長期發展提供必要的財務支持。

本集團將密切關注市場趨勢並及時調整其戰略方向，以保持競爭優勢，在快速發展的全球數字經濟中實現可持續增長，從而鞏固其於競爭日益激烈的行業中的領先地位，奠定穩固基礎，並持續為股東創造穩定的回報。

天鵝互動控股有限公司
傅政軍
主席

香港 • 二零二四年八月三十日

Management Discussion and Analysis 管理層討論與分析

1. OPERATING INFORMATION

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

		Three months ended 截至以下日期止三個月				
		June 30, 2024 二零二四年 六月三十日	June 30, 2023 二零二三年 六月三十日	Year-on-year change 同比變動	March 31, 2024 二零二四年 三月三十一日	Quarter- on-quarter change 環比變動
Total Monthly Active Users (in '000)*	月度活躍用戶總數(千戶)*	106	921	-88.5%	125	-15.2%
Suspended live streaming platforms	暫停的直播平台	-	921	-100.0%	-	
Emerging live streaming platforms	新興的直播平台	106	-		125	-15.2%
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	4	97	-95.9%	5	-20.0%
Suspended live streaming platforms	暫停的直播平台	-	97	-100.0%	-	
Emerging live streaming platforms	新興的直播平台	4	-		5	-20.0%
Quarterly Average Revenue Per User (ARPU)	季度用戶平均收益(人民幣元)	314	186	68.8%	346	-9.2%
Suspended live streaming platforms	暫停的直播平台	-	186	-100.0%	-	
Emerging live streaming platforms	新興的直播平台	314	-		346	-9.2%

* Since the suspension of the domestic live streaming business at the end of 2023, the amount of monthly active users refers to the monthly active users in the overseas live streaming business.

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

- For the three months ended June 30, 2024, the total number of monthly active users ("MAUs") for Tian Ge was approximately 106,000, representing a decrease of approximately 88.5% compared to the same period in 2023 and a decrease of approximately 15.2% compared to the three months ended March 31, 2024. The year-on-year decline was mostly attributable to the suspension of the domestic live streaming platforms.
- The mobile MAUs as of June 30, 2024 represented 100.0% of the total MAUs, while the percentage as of March 31, 2024 and June 30, 2023 were 100.0% and 92.6%, respectively.

1. 營運資料

下表載列於以下呈列日期及截至以下呈列期間有關本集團運營的互聯網平台的若干季度營運統計數據：

		Three months ended 截至以下日期止三個月				
		June 30, 2024 二零二四年 六月三十日	June 30, 2023 二零二三年 六月三十日	Year-on-year change 同比變動	March 31, 2024 二零二四年 三月三十一日	Quarter- on-quarter change 環比變動
Total Monthly Active Users (in '000)*	月度活躍用戶總數(千戶)*	106	921	-88.5%	125	-15.2%
Suspended live streaming platforms	暫停的直播平台	-	921	-100.0%	-	
Emerging live streaming platforms	新興的直播平台	106	-		125	-15.2%
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	4	97	-95.9%	5	-20.0%
Suspended live streaming platforms	暫停的直播平台	-	97	-100.0%	-	
Emerging live streaming platforms	新興的直播平台	4	-		5	-20.0%
Quarterly Average Revenue Per User (ARPU)	季度用戶平均收益(人民幣元)	314	186	68.8%	346	-9.2%
Suspended live streaming platforms	暫停的直播平台	-	186	-100.0%	-	
Emerging live streaming platforms	新興的直播平台	314	-		346	-9.2%

* 由於國內直播業務於二零二三年年末暫停，月度活躍用戶人數指海外直播業務的月度活躍用戶。

以下為上述呈列期間可比較數字概要：

- 截至二零二四年六月三十日止三個月，天鵝的月度活躍用戶（「月度活躍用戶」）總數約為106,000人，較二零二三年同期減少約88.5%及較截至二零二四年三月三十一日止三個月減少約15.2%。同比減少主要由於國內直播平台暫停所致。
- 截至二零二四年六月三十日，移動端月度活躍用戶佔月度活躍用戶總數的100.0%，而截至二零二四年三月三十一日及二零二三年六月三十日，該百分比分別為100.0%及92.6%。



1. OPERATING INFORMATION *(Continued)*

- The number of quarterly paying users (“QPU”) for Tian Ge’s online interactive entertainment service for the three months ended June 30, 2024 was approximately 4,000, representing a decrease of approximately 95.9% compared to the same period in 2023 and representing a decrease of approximately 20.0% for the three months ended March 31, 2024. The year-on-year decline was mostly attributable to the suspension of the domestic live streaming platforms.
- The mobile QPUs as of June 30, 2024 represented 100.0% of the total QPUs, while the percentages as of March 31, 2024 and June 30, 2023 were 100.0% and 79.6%, respectively.
- For the three months ended June 30, 2024, the quarterly average revenue per user for Tian Ge’s online interactive entertainment service was RMB314, representing an increase of approximately 68.8% for the three months ended June 30, 2023, and representing a decrease of approximately 9.2% for the three months ended March 31, 2024.

2. FINANCIAL INFORMATION

Revenue

The Group’s revenue generated from online interactive entertainment service decreased by 91.7% to RMB3.3 million for the Reporting Period from RMB39.5 million for the corresponding period in 2023. This year-on-year decline was primarily attributable to the suspension of the domestic live streaming business in the fourth quarter of last year. Concurrently, the Group’s overseas business remains in its early exploratory phase, further exacerbating the overall revenue contraction.

The Group’s revenue generated from “Others” mainly includes the revenue from provision of technical supporting services. Revenue generated from “Others” for the Reporting Period was RMB2.0 million compared with RMB1.4 million in the corresponding period in 2023.

1. 營運資料(續)

- 截至二零二四年六月三十日止三個月，天鵝在線互動娛樂服務的季度付費用戶「季度付費用戶」人數約為4,000人，較二零二三年同期減少約95.9%及較截至二零二四年三月三十一日止三個月減少約20.0%。同比減少主要由於國內直播平台暫停所致。
- 截至二零二四年六月三十日，移動端季度付費用戶佔季度付費用戶總數的100.0%，而截至二零二四年三月三十一日及二零二三年六月三十日，該百分比率分別為100.0%及79.6%。
- 截至二零二四年六月三十日止三個月，天鵝在線互動娛樂服務的季度用戶平均收益為人民幣314元，較截至二零二三年六月三十日止三個月增加約68.8%及較截至二零二四年三月三十一日止三個月減少約9.2%。

2. 財務資料

收益

報告期內，本集團來自在線互動娛樂服務的收益為人民幣3.3百萬元，較二零二三年同期人民幣39.5百萬元減少91.7%。同比減少主要是由於去年第四季度國內直播業務暫停所致。同時，本集團的海外業務仍處於早期的探索階段，進一步加劇了整體收益的收縮。

本集團來自「其他」的收益主要包括來自提供技術支援服務的收益。報告期內，來自「其他」的收益為人民幣2.0百萬元，而二零二三年同期則為人民幣1.4百萬元。

2. FINANCIAL INFORMATION (Continued)

Cost of Revenue and Gross Profit Margin

For the Reporting Period, the Group's cost of revenue experienced a decrease of 77.2% year-on-year to RMB1.2 million compared to the corresponding period in 2023. This year-on-year decline was primarily driven by the decline in revenue, which led to a corresponding decrease in associated costs, particularly in internet bandwidth and server custody fees.

The Group's gross profit margin for the Reporting Period was 77.7%, compared with 87.3% for the corresponding period in 2023.

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced a decrease of 79.6% year-on-year to RMB4.3 million from the corresponding period in 2023. The suspension of domestic operations posed significant challenges to the Group's domestic market activities, leading to a necessary reduction in domestic marketing expenditures and labor costs.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses decreased by 19.6% year-on-year to RMB28.0 million compared to the same period in 2023. This reduction was primarily driven by the Group's efforts to streamline management costs and maintain its ability for sustainable development, while being partially offset by the Group's administrative expenses applied to developing new overseas business related to social live streaming products and services.

Research and Development Expenses

For the Reporting Period, the Group's research and development ("R&D") expenses experienced a decrease of 68.1% year-on-year to RMB3.8 million compared to the corresponding period in 2023. This significant reduction was primarily due to strategic adjustments in personnel structure following the suspension of domestic operations, while the expansion of overseas R&D personnel was strategically moderated to minimize risks, given that the Group's new overseas business are still in the early exploratory stages.

2. 財務資料(續)

收益成本及毛利率

報告期內，本集團的收益成本較二零二三年同期同比減少77.2%至人民幣1.2百萬元。同比減少主要是由於收益減少，導致相關成本相應減少，特別是網絡帶寬及服務器託管費。

本集團於報告期內的毛利率為77.7%，而二零二三年同期則為87.3%。

銷售及市場推廣開支

報告期內，本集團的銷售及市場推廣開支較二零二三年同期同比減少79.6%至人民幣4.3百萬元。國內業務暫停對本集團國內市場活動帶來重大挑戰，從而必須減少國內市場推廣開支及勞工成本。

行政開支

報告期內，本集團的行政開支較二零二三年同期同比減少19.6%至人民幣28.0百萬元。該減少主要由於本集團努力精簡管理成本並保持其可持續發展的能力，但部分被本集團用於開發社交直播產品及服務相關的新海外業務的行政開支所抵銷。

研發開支

報告期內，本集團的研發（「研發」）開支較二零二三年同期同比減少68.1%至人民幣3.8百萬元。該大幅減少主要是由於國內業務暫停後人員架構的戰略調整所致，同時由於本集團新的海外業務仍處於早期的探索階段，戰略性放緩海外研發人員的擴充，以盡量降低風險。



2. FINANCIAL INFORMATION (Continued)

Other Gains, Net

For the Reporting Period, the Group's other gains, net recorded a total gain of RMB73.9 million. These gains were comprised of 1) the fair value gain of RMB31.2 million on other financial instruments, primarily from Exchange Traded Funds (“ETFs”) and private investment fund; 2) the fair value gain of RMB21.9 million on venture capital and private equity funds; and 3) RMB9.8 million of net gain on disposal of a subsidiary.

For the corresponding period in 2023, the Group's other gains, net recorded a total gain of RMB34.0 million, mainly from the fair value gain of RMB27.8 million on other financial instruments, primarily from ETFs and private investment fund.

The details are set out in note 7 to the condensed consolidated financial statements.

Income Tax (Credit)/Expense

For Reporting Period, the Group's income tax credit was RMB1.0 million, compared with income tax expense of RMB0.7 million for the same period in 2023. The year-on-year decline was primarily related to the suspension of domestic operations, which led to a reduction in pre-tax profits.

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

Profit Attributable to Owners of the Company

For the Reporting Period, the Group's profit attributable to owners of the Company was RMB44.1 million, compared to RMB7.8 million for the corresponding period in 2023. The significant increase in profit was primarily due to fluctuations in the fair value of the Group's financial investments, driven by favourable macroeconomic conditions which enhanced the fair value of the Group's investments.

2. 財務資料(續)

其他收益淨額

報告期內，本集團的其他收益淨額錄得收益總額人民幣73.9百萬元。該等收益由1)其他金融工具(主要來自指數股票型基金(「ETF」)及私募投資基金)的公平值收益人民幣31.2百萬元；2)風險資本及私募股權基金的公平值收益人民幣21.9百萬元；及3)出售附屬公司的收益淨額人民幣9.8百萬元組成。

二零二三年同期，本集團的其他收益淨額錄得收益總額人民幣34.0百萬元，主要來自其他金融工具(主要來自ETF及私募投資基金)的公平值收益人民幣27.8百萬元。

詳情載列於簡明綜合財務報表附註7。

所得稅(抵免)/開支

報告期內，本集團所得稅抵免為人民幣1.0百萬元，而二零二三年同期為所得稅開支人民幣0.7百萬元。同比減少主要與國內業務暫停導致除稅前溢利減少有關。

詳情載列於簡明綜合財務報表附註8。

本公司擁有人應佔溢利

報告期內，本集團的本公司擁有人應佔溢利為人民幣44.1百萬元，而二零二三年同期為人民幣7.8百萬元。溢利大幅增加主要由於有利的宏觀經濟形勢提升了本集團投資的公平值導致本集團的金融投資公平值波動所致。



2. FINANCIAL INFORMATION (Continued)

Non-IFRS Measures

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

Adjusted Net Profit

Adjusted net profit is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses.

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

		Unaudited 未經審核	
		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
(in RMB'000)	(以人民幣千元計)		
Net profit	純利	43,987	7,580
Share-based compensation expense	股份酬金開支	140	-
Adjusted net profit	經調整純利	44,127	7,580

2. 財務資料(續)

非國際財務報告準則計量

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

經調整純利

經調整純利未於國際財務報告準則內定義，並剔除了非現金股份酬金開支的影響。

下表載列於下文呈列期間本集團純利與經調整純利的對賬：



3. LIQUIDITY AND FINANCIAL RESOURCES

Cash and Cash Equivalent, and Term Deposits

Cash and cash equivalents consist of cash at bank and cash on hand, and as at June 30, 2024 and December 31, 2023 amounted to RMB269.0 million and RMB364.1 million, respectively. All cash at bank balances as of these dates were demand deposits and term deposits with initial terms of less than three months. The Group had term deposits with initial term of over three months of RMB298.6 million and RMB271.2 million as at June 30, 2024 and December 31, 2023, respectively.

Financial Assets at Fair Value Through Profit or Loss (“FVPL”)

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

3. 流動資金及財務資源

現金及現金等價物及定期存款

現金及現金等價物包括銀行存款及手頭現金，於二零二四年六月三十日及二零二三年十二月三十一日分別為人民幣269.0百萬元及人民幣364.1百萬元。於該等日期的所有銀行存款結餘均為活期存款及原期滿日不到三個月的定期存款。於二零二四年六月三十日及二零二三年十二月三十一日，本集團分別有原期滿日超過三個月的定期存款人民幣298.6百萬元及人民幣271.2百萬元。

按公平值計入損益(「按公平值計入損益」)的金融資產

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



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Financial Assets at Fair Value Through Profit or Loss (“FVPL”) (Continued)

Financial assets at FVPL increased by 6.3% to RMB1,658.7 million as at June 30, 2024 compared to RMB1,560.4 million as at December 31, 2023. Such increase was mainly attributable to an increase of RMB61.1 million in other financial instruments and an increase of RMB16.8 million in Fund Investments. There was no single financial asset whose carrying amount is over 5% of the Group’s total assets as of June 30, 2024. The following is a breakdown of the seven main categories as at the periods specified:

		As at June 30, 2024 於二零二四年 六月三十日 (RMB'000) (人民幣千元)	As at December 31, 2023 於二零二三年 十二月三十一日 (RMB'000) (人民幣千元)	Percentage increase/ (decrease) 百分比增加/ (減少)
(i) Other financial instruments	(i) 其他金融工具	887,010	825,949	7.4%
(ii) Fund Investments	(ii) 基金投資	553,108	536,356	3.1%
(iii) Private Investments	(iii) 私人投資	107,634	98,687	9.1%
(iv) Listed equity securities	(iv) 上市股權證券	56,596	44,400	27.5%
(v) Investments in wealth management products	(v) 投資理財產品	35,209	36,066	(2.4%)
(vi) Equity securities of suspension of trading	(vi) 停牌股權證券	17,709	17,584	0.7%
(vii) Structured notes	(vii) 結構性票據	1,430	1,361	5.1%
Total	總計	1,658,696	1,560,403	6.3%

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平值計入損益」)的金融資產(續)

於二零二四年六月三十日，按公平值計入損益的金融資產為人民幣1,658.7百萬元，較於二零二三年十二月三十一日的人民幣1,560.4百萬元增加6.3%。有關增加主要由於其他金融工具增加人民幣61.1百萬元及基金投資增加人民幣16.8百萬元。截至二零二四年六月三十日，並無其他單一金融資產的賬面值超過本集團資產總值的5%。以下載列所示期間七個主要類別的明細：



3. LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Other Financial Instruments

The fair value of other financial instruments invested by the Group increased by 7.4% to RMB887.0 million as at June 30, 2024 compared to RMB825.9 million as at December 31, 2023.

The Group invested in other financial instruments, including private investment funds, REIT access funds, ETFs, etc. offered by several international financial institutions. For the Reporting Period, the Group recognised a fair value gain of RMB31.2 million (2023: a fair value gain of RMB27.8 million) on these investment.

The details are set out in note 16(e) to the condensed consolidated financial statements.

Fund Investments

The Group held investment interests in fifteen venture capital and private equity funds as of June 30, 2024, with its participation in the Navigator Asia Fund constituting connected transactions of the Group. The fund aims to generate capital return through Southeast Asian equity and equity-related investments related with Web3.0 and Meta Cosmic businesses. Please refer to the announcement released by the Company on May 13, 2022 for additional information.

The initial aggregate investment amount in these venture capital and private equity funds was RMB339.2 million as at June 30, 2024. The fair value of these Fund Investments increased by 3.1% to RMB553.1 million as at June 30, 2024 compared to RMB536.4 million as at December 31, 2023. For the Reporting Period, the Group recognised a fair value gain of RMB21.9 million (2023: a fair value gain of RMB4.6 million) in these investments.

The details are set out in note 16(b) to the condensed consolidated financial statements.

3. 流動資金及財務資源 *(續)*

其他金融工具

於二零二四年六月三十日，本集團投資的其他金融工具公平值較於二零二三年十二月三十一日的人民幣825.9百萬元增加7.4%至人民幣887.0百萬元。

本集團投資的其他金融工具乃由多家國際金融機構提供，包括私人投資基金、房地產投資信託連接基金、ETF及其他。報告期內，本集團於該等投資確認公平值收益人民幣31.2百萬元(二零二三年：公平值收益人民幣27.8百萬元)。

詳情載於簡明綜合財務報表附註16(e)。

基金投資

截至二零二四年六月三十日，本集團於十五隻風險資本及私募股權基金擁有投資權益，其參與Navigator Asia Fund構成本集團的關連交易。該基金的目標是通過對在東南亞的Web3.0及元宇宙相關業務的股權及股權相關投資產生資本回報。有關其他資料，請參閱本公司於二零二二年五月十三日發佈的公告。

於二零二四年六月三十日，於該等風險資本及私募股權基金的初始投資總額為人民幣339.2百萬元。於二零二四年六月三十日，該等基金投資的公平值較二零二三年十二月三十一日的人民幣536.4百萬元增加3.1%至人民幣553.1百萬元。報告期內，本集團於該等投資確認公平值收益人民幣21.9百萬元(二零二三年：公平值收益人民幣4.6百萬元)。

詳情載於簡明綜合財務報表附註16(b)。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Private Investments

Below is a summary of financial performances of the Private Investments during the relevant periods:

Investment Category	投資類別	Historical transaction amount	Percentage of equity interest	Fair value of investments as of June 30, 2024	Fair value of investments as of December 31, 2023
		歷史交易金額 (RMB'000) (人民幣千元)	股權百分比	截至二零二四年六月三十日的投資公平值 (RMB'000) (人民幣千元)	截至二零二三年十二月三十一日的投資公平值 (RMB'000) (人民幣千元)
(i) 1 online/mobile gaming company	(i) 1家網絡/手機遊戲公司	4,535	3.8%	45,516	45,516
(ii) 1 e-commerce company	(ii) 1家電子商務公司	19,000	1.7%	19,383	19,383
(iii) 2 financial technology companies	(iii) 2家金融科技公司	23,000	4.6%	17,097	20,097
(iv) 1 cloud services company	(iv) 1家雲服務公司	19,000	0.38%	13,691	13,691
(v) 3 online interactive entertainment companies	(v) 3家在線互動娛樂服務公司	11,947	3.8-19.9%	11,947	-

The underlying Private Investments are independent from each other. There was no single Private Investment whose carrying amount is over 5% of the Group's total assets as of June 30, 2024.

The details are set out in note 16(a) to the condensed consolidated financial statements.

Listed Equity Securities

The fair value of listed equity securities invested by the Group increased by 27.5% to RMB56.6 million as at June 30, 2024 compared to RMB44.4 million as at December 31, 2023. During the Reporting Period, the fair value loss of the investment was RMB5.1 million (2023: fair value loss of RMB5.6 million).

3. 流動資金及財務資源(續)

私人投資

以下為相關期間私人投資的財務表現摘要：

相關私人投資相互獨立。截至二零二四年六月三十日，並無任何單一私人投資的賬面值超過本集團資產總值的5%。

詳情載於簡明綜合財務報表附註16(a)。

上市股權證券

於二零二四年六月三十日，本集團投資的上市股權證券的公平值較二零二三年十二月三十一日的人幣44.4百萬元增加27.5%至人民幣56.6百萬元。於報告期內，該投資的公平值虧損為人民幣5.1百萬元（二零二三年：公平值虧損人民幣5.6百萬元）。



3. LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Investments in Wealth Management Products

The Group regularly utilizes its idle funds to subscribe for wealth management products from commercial banks in order to earn interest. The fair value of the wealth management products subscribed by the Group decreased by 2.4% to RMB35.2 million as at June 30, 2024 compared to RMB36.1 million as at December 31, 2023.

The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 2.0% to 4.4% per annum and maturity period within 1 year or revolving terms. These wealth management products were offered by large state-owned or reputable financial institutions in the PRC.

Equity Securities of Suspension of Trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the Stock Exchange and the trading in such equity securities was suspended since April 2023 and has not resumed as at the date of this interim report. As of June 30, 2024, the Group conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange that have experienced share trading suspension and resumption.

Bank Loans and Other Borrowings

The Group has entered into a few loan facilities with certain internationally reputable financial institutions for financing its investments in certain financial assets. The total available amount under the current facilities is USD174.3 million, of which USD9.4 million, HKD63.8 million and JPY71.7 million had been drawn down as at June 30, 2024. The borrowings were secured by the Group's investments in financial assets at FVPL.

3. 流動資金及財務資源 *(續)*

投資理財產品

本集團定期利用閒散資金向商業銀行購買理財產品以賺取利息。於二零二四年六月三十日，本集團認購的理財產品公平值較於二零二三年十二月三十一日的人民幣36.1百萬元減少2.4%至人民幣35.2百萬元。

理財產品指以人民幣計值、利率為每年2.0%至4.4%的理財產品，於一年內到期或屬循環期限。該等理財產品由中國大型國有或知名金融機構提供。

停牌股權證券

停牌股權證券投資指本集團對於聯交所主板上市的若干股權證券的投資，該等股權證券自二零二三年四月起暫停買賣，且於本中期報告日期尚未恢復買賣。截至二零二四年六月三十日，本集團選定於聯交所上市並經歷停牌及復牌的若干公司，以該等經選定公司在停牌日至復牌日期間的股價下跌比率中位數為基準，採用市場法進行公平值評估。

銀行貸款及其他借貸

本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於若干金融資產的投資提供資金。於二零二四年六月三十日，該等流動融資可動用總金額為174.3百萬美元，其中9.4百萬美元、63.8百萬港元及71.7百萬日圓已提取。該等借款由本集團的按公平值計入損益的金融資產投資作抵押。

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Gearing Ratio

The gearing ratio as at June 30, 2024 was 5.6% compared with 6.0% as at December 31, 2023, as the Group's borrowings decreased to RMB128.3 million as at June 30, 2024 compared to RMB135.1 million as at December 31, 2023.

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

Capital Expenditures

For the Reporting Period, the Group's capital expenditures were approximately RMB0.1 million, including the purchase and prepayment for property, equipment and other non-current assets.

Major Investments and Disposals

The Group did not have any major investments for the Reporting Period.

As precluded in the Company's announcement dated October 13, 2023, the Group completed the disposal of Hangzhou Hantang Cultural Communication Co., Ltd. ("Hantang"), a PRC operating entity of the Group which operated its domestic live streaming business, in exchange for a consideration of RMB20.0 million during the Reporting Period. Although the industrial and commercial registration of Hantang's equity transfer has not yet been completed due to the need for approval to change the registered holder of a specific certificate held by Hantang, this does not affect the transfer of its management control during the Reporting Period. The Group has received RMB17.0 million as at the date of this interim report.

Charges on Assets

As at June 30, 2024, the Group did not have any asset charges.

Contingent Liabilities

As at June 30, 2024, the Group did not have any significant contingent liabilities.

3. 流動資金及財務資源 (續)

資產負債比率

於二零二四年六月三十日，資產負債比率為5.6%，而於二零二三年十二月三十一日則為6.0%，乃由於本集團的借款較於二零二三年十二月三十一日的人民幣135.1百萬元減少至於二零二四年六月三十日的人民幣128.3百萬元。

借款乃主要用於撥付本集團於若干金融資產的投資。

資本開支

報告期內，本集團的資本開支約為人民幣0.1百萬元，包括購買及預付物業、設備及其他非流動資產。

主要投資及出售

本集團報告期內並無任何主要投資。

在本公司日期為二零二三年十月十三日的公告所述的前提下，於報告期內，本集團已完成出售杭州漢唐文化傳播有限公司（「漢唐」，本集團的中國營運實體，經營國內直播業務），以換取代價人民幣20.0百萬元。儘管由於變更漢唐持有的特定證書的登記持有人需要獲得批准，漢唐股權轉讓的工商登記手續尚未完成，但這並不影響報告期內管理控制權的轉讓。於本中期報告日期，本集團已收取人民幣17.0百萬元。

資產抵押

於二零二四年六月三十日，本集團並無任何資產抵押。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債。



3. LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency-denominated financial assets as at June 30, 2024. We do not hedge against any fluctuation in foreign currency.

4. CORPORATE INFORMATION

Staff

The Group had 111 full time employees as at June 30, 2024. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hiring and use various methods for recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy the demand for different types of talents.

Relevant staff cost was RMB18.5 million for the Reporting Period, compared with staff cost of RMB36.6 million for the six months ended June 30, 2023. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

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

3. 流動資金及財務資源 *(續)*

外匯風險

於二零二四年六月三十日，我們承受多種貨幣(主要與以外幣計值的金融資產相關)的外匯風險。我們並無對沖任何外幣波動。

4. 公司資料

員工

於二零二四年六月三十日，本集團擁有111名全職僱員。本集團採納嚴格的高標準招聘程序，以確保新聘員工素質，同時善用多種招聘方式(包括校園招聘、網上招聘、內部推薦及通過獵頭公司或代理進行招聘)滿足不同類型人才的需求。

報告期內，相關員工成本為人民幣18.5百萬元，而截至二零二三年六月三十日止六個月的員工成本為人民幣36.6百萬元。本集團的薪酬政策是根據每位僱員的崗位、經驗、能力和表現而制定的，並進行年度檢討。除基本薪金外，僱員亦享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。

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



4. CORPORATE INFORMATION (Continued)

Share Option and Restricted Share Unit (“RSU”) Schemes

The Company has adopted the Pre-IPO Share Option Scheme which expired in May 2024, the Pre-IPO RSU Scheme which expired in May 2024, the Post-IPO Share Option Scheme which expired in June 2024 and the Post-IPO RSU Scheme which was due to expire on March 30, 2031. To comply with the requirements of the latest Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the Company adopted the Share Options and Awards Scheme 2024 (together with the Pre-IPO Share Option Scheme, the Pre-IPO RSU Scheme, the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, collectively the “Schemes”) at the annual general meeting of the Company held on June 28, 2024 to effectively replace both the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme. The purposes of the Schemes are to reward the participants defined under the Schemes for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the Reporting Period were RMB0.1 million, as compared to nil for the corresponding period in 2023.

As at June 30, 2024, no options remained outstanding under the Schemes.

As of June 30, 2024, the total number of shares underlying the Pre-IPO RSU Scheme and Post-IPO RSU Scheme represented approximately 0.78% of the total ordinary shares of the Company.

Since the adoption of the Share Options and Awards Scheme 2024 in June 2024 and up to the date of this interim report, there has been no grant of option or award pursuant thereto.

4. 公司資料(續)

購股權及受限制股份單位(「受限制股份單位」)計劃

本公司已採納於二零二四年五月屆滿的首次公開發售前購股權計劃、於二零二四年五月屆滿的首次公開發售前受限制股份單位計劃、於二零二四年六月屆滿的首次公開發售後購股權計劃及將於二零三一年三月三十日屆滿的首次公開發售後受限制股份單位計劃。為符合聯交所證券上市規則(「上市規則」)最新第十七章的規定，本公司於二零二四年六月二十八日舉行的本公司股東週年大會上採納二零二四年購股權及獎勵計劃(連同首次公開發售前購股權計劃、首次公開發售前受限制股份單位計劃、首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃，統稱「該等計劃」)，以有效替代首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃。該等計劃的目的為獎勵該等計劃所界定的參與者在過往為本集團的成就所作出的貢獻，並鼓勵彼等繼續為本集團作出更多貢獻。

報告期內，股份酬金開支為人民幣0.1百萬元，而於二零二三年同期則為零。

於二零二四年六月三十日，概無購股權尚未獲行使。

截至二零二四年六月三十日，首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃項下的股份總數佔本公司普通股總數的約0.78%。

自二零二四年六月採納二零二四年購股權及獎勵計劃起至本中期報告日期，並無據此授予購股權或獎勵。



Corporate Governance/Other Information

企業管治 / 其他資料

CORPORATE GOVERNANCE

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

Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Fu Zhengjun, the chairman of Board, did not attend the Company’s annual general meeting held on June 28, 2024 due to his other business commitment.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set forth in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

DIVIDEND

The Board has approved to declare an interim dividend of HK\$0.01 per share for the Reporting Period (2023: HK\$0.01). The interim dividend will be paid on or around October 21, 2024 to Shareholders whose names appear on the register of members of the Company on September 27, 2024.

企業管治

本集團致力維持高水平的企業管治常規，務求保障股東利益以及提升公司價值與問責性。本公司已採納聯交所證券上市規則附錄十四所載的企業管治守則（「**企業管治守則**」）作為其自身的企業管治守則。於報告期內，本公司已遵守企業管治守則所載的所有適用守則條文，並採納了其中的絕大多數建議最佳常規。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則的守則條文第F.2.2條，董事會主席應出席股東週年大會。董事會主席傅政軍先生因其他工作安排未出席本公司於二零二四年六月二十八日召開的股東週年大會。

董事進行證券交易應遵守標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為本公司就董事進行證券交易的操守守則。經向全體董事作出具體查詢後，董事確認彼等於報告期內已遵守標準守則所載的規定標準。

股息

董事會已批准宣派報告期內的中期股息每股0.01港元（二零二三年：0.01港元）。中期股息將於二零二四年十月二十一日或前後派付予二零二四年九月二十七日名列本公司股東名冊的股東。



CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to receive the interim dividend, the register of members of the Company will be closed from September 26, 2024 to September 27, 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. All transfer documents, accompanied by the relevant share certificates, shall be lodged with the Company's share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited of Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong no later than 4:30 p.m. on September 25, 2024 for registration.

AUDIT COMMITTEE

The Board has established an Audit Committee, which currently comprises three independent non-executive Directors, namely Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Chan Wing Yuen Hubert. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee has reviewed (i) the accounting principles and practices adopted by the Group, and (ii) the auditing, risk management, internal control and financial reporting matters, including the review of the interim results of the Group for the six months ended June 30, 2024.

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

暫停辦理股份過戶登記手續

為確定股東有權收取中期股息，本公司將於二零二四年九月二十六日至二零二四年九月二十七日暫停辦理本公司股份過戶登記手續，期間將不會辦理任何股份過戶登記。所有過戶文件連同有關股票最遲須於二零二四年九月二十五日下午4時30分前交到本公司的香港證券登記處Link Market Services (Hong Kong) Pty Limited以作登記，地址為香港中環皇后大道中28號中匯大廈16樓1601室。

審核委員會

董事會已設立由三名獨立非執行董事（即謝銘麟先生、王明春先生及陳永源先生）組成的審核委員會。審核委員會的主要職責為審閱及監督本公司的財務匯報流程及內部監控。

審核委員會已審閱(i)本集團採納的會計原則及慣例，及(ii)審核、風險管理、內部監控及財務申報事宜，包括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。

董事資料變更

董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended June 30, 2024, the Company has repurchased a total of 35,319,000 shares on the Stock Exchange with an aggregate amount of HKD17,420,740. As at the date of this interim report, 35,319,000 shares repurchased during the six months ended June 30, 2024 were cancelled. Details of shares repurchased during the six months ended June 30, 2024 are set out as follows:

Month of repurchases	回購月份	Number of shares purchased on the Stock Exchange 於聯交所回購的股份數目	Price paid per share		Aggregate consideration paid 已付代價總額 (HK\$)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January 2024	二零二四年一月	2,862,000	0.530	0.420	1,351,680
February 2024	二零二四年二月	1,338,000	0.520	0.475	656,545
April 2024	二零二四年四月	7,025,000	0.510	0.395	3,339,680
May 2024	二零二四年五月	15,382,000	0.510	0.485	7,669,035
June 2024	二零二四年六月	8,712,000	0.540	0.495	4,403,800
Total	總計	35,319,000			17,420,740

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended June 30, 2024 (including sale of treasury shares, if any).

購買、出售或贖回本公司股份

於截至二零二四年六月三十日止六個月，本公司已於聯交所回購合共35,319,000股股份，總額為17,420,740港元。於本中期報告日期，於截至二零二四年六月三十日止六個月回購的35,319,000股股份已註銷。於截至二零二四年六月三十日止六個月回購的股份詳情載列如下：

除上述披露者外，於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司均無購買、贖回或出售本公司任何上市證券（包括出售庫存股份（如有））。



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

As of June 30, 2024, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code are as follows:

Interests in ordinary shares of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

截至二零二四年六月三十日，董事或本公司主要行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於有關條文所述登記冊內的權益或淡倉，或根據標準守則須通知本公司及聯交所的權益或淡倉如下：

於本公司普通股的權益：

Name of Director/chief executive	Nature of interests	Number of shares held	Approximate percentage of shareholding as at June 30, 2024 於二零二四年六月三十日的股權概約百分比
董事／主要行政人員姓名	權益性質	所持股份數目	股權概約百分比
Mr. Fu Zhengjun ("Mr. Fu") 傅政軍先生（「傅先生」）	Founder of a discretionary trust (Note 1) 全權信託的創辦人（附註1）	330,695,000	26.82%
	Beneficial owner 實益擁有人	200,000	0.02%
Mr. Mai Shi'en 麥世恩先生	Beneficial owner 實益擁有人	4,050,000	0.33%
Mr. Xiong Xiangdong 熊向東先生	Beneficial owner 實益擁有人	54,353,000	4.41%
Mr. Zhao Weiwen 趙偉文先生	Beneficial owner 實益擁有人	1,105,203	0.09%



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

Interests in ordinary shares of the Company: (Continued)

Notes:

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

Save as disclosed above, as at June 30, 2024, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

於本公司普通股的權益：(續)

附註：

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

除上文所披露者外，於二零二四年六月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



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

主要股東於股份及相關股份的權益及淡倉

As at June 30, 2024, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

就董事及本公司主要行政人員所悉，於二零二四年六月三十日，以下人士（除董事或本公司主要行政人員外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉：

Name of Shareholders	Nature of interests	Number of shares or securities held	Approximate percentage of interest as at June 30, 2024 於二零二四年六月三十日的權益概約百分比
股東姓名／名稱	權益性質	所持股份或證券數目	
UBS Trustees (B.V.I) Limited	Trustee (Note 1) 受託人 (附註1)	330,695,000	26.82%
Three-Body Holdings Ltd	Interest in Controlled Corporation (Note 1) 受控法團權益 (附註1)	330,695,000	26.82%
Blueberry Worldwide Holdings Limited	Beneficial Owner (Note 1) 實益擁有人 (附註1)	330,695,000	26.82%
Sina Hong Kong Limited	Beneficial Owner 實益擁有人	300,000,000	24.33%
Ho Chi Sing	Interest in Controlled Corporation (Note 2) 受控法團權益 (附註2)	98,754,000	8.01%
Zhou Quan 周全	Interest in Controlled Corporation (Note 2) 受控法團權益 (附註2)	98,754,000	8.01%
IDG-Accel China Growth Fund GP II Associates Ltd.	Interest in Controlled Corporation (Note 2) 受控法團權益 (附註2)	98,754,000	8.01%
IDG-Accel China Growth Fund II Associates L.P.	Interest in Controlled Corporation (Note 2) 受控法團權益 (附註2)	91,288,198	7.40%



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

主要股東於股份及相關股份的權益及淡倉 (續)

Name of Shareholders	Nature of interests	Number of shares or securities held	Approximate percentage of interest as at June 30, 2024 於二零二四年六月三十日的權益概約百分比
股東姓名 / 名稱	權益性質	所持股份或證券數目	概約百分比
IDG-Accel China Growth Fund II L.P.	Beneficial Owner (Note 2) 實益擁有人 (附註2)	91,288,198	7.40%
The Core Trust Company Limited 匯聚信託有限公司	Trustee (Note 3) 受託人 (附註3)	68,792,402	5.58%
TCT (BVI) Limited	Other (Note 3) 其他 (附註3)	74,546,311	6.04%
Xinshow Limited	Nominee for another person (other than a bare trustee) (Note 3) 另一人的代名人 (被動受託人除外) (附註3)	73,821,985	5.99%

Notes:

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

附註：

- 傅先生信託的受託人UBS Trustees (B.V.I.) Limited通過Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股份持有。Blueberry Worldwide Holdings Limited繼而持有本公司330,695,000股股份。傅先生信託為傅先生(作為設立人)所設立的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited各自被視為於Blueberry Worldwide Holdings Limited持有的330,695,000股股份中擁有權益。



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

Notes: (Continued)

2. IDG-Accel China Growth Fund II L.P. is wholly owned by IDG-Accel China Growth Fund II Associates L.P., which is in turn wholly owned by IDG-Accel China Growth Fund GP II Associates Ltd. Accordingly, each of IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P. and IDG-Accel China Growth Fund GP II Associates Ltd. is deemed to be interested in the 91,288,198 shares held by IDG-Accel China Growth Fund II L.P.. Separately, IDG-Accel China Investors II L.P. is wholly owned by IDG-Accel China Growth Fund GP II Associates Ltd., therefore IDG-Accel China Growth Fund GP II Associates Ltd. is deemed to be interested in the 7,465,802 shares held by IDG-Accel Growth Investors II L.P.

Each of Ho Chi Sing and Zhou Quan holds 50% of the issued share capital of IDG-Accel China Growth Fund GP II Associates Ltd., therefore both Ho Chi Sing and Zhou Quan are deemed to be interested in the 98,754,000 shares which IDG-Accel China Growth Fund GP II Associates Ltd. is interested in total.

3. Xinshow Limited, the nominee to the trustee of certain share incentive schemes of the Company, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company are deemed to be interested in the shares held by Xinshow Limited.
4. All interests stated are long positions.

Save as disclosed above, as at June 30, 2024, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉 (續)

附註：(續)

2. IDG-Accel China Growth Fund II L.P.由IDG-Accel China Growth Fund II Associates L.P.全資擁有，而後者又由IDG-Accel China Growth Fund GP II Associates Ltd.全資擁有。因此，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.及IDG-Accel China Growth Fund GP II Associates Ltd.各自被視為於IDG-Accel China Growth Fund II L.P.持有的91,288,198股股份中擁有權益。此外，IDG-Accel China Investors II L.P.由IDG-Accel China Growth Fund GP II Associates Ltd.全資擁有，因此，IDG-Accel China Growth Fund GP II Associates Ltd.被視為於IDG-Accel Growth Investors II L.P.持有的7,465,802股股份中擁有權益。

Ho Chi Sing及周全各自持有IDG-Accel China Growth Fund GP II Associates Ltd. 50%已發行股本，因此，Ho Chi Sing及周全均被視為於IDG-Accel China Growth Fund GP II Associates Ltd.擁有權益的合共98,754,000股股份中擁有權益。

3. Xinshow Limited為本公司若干股份激勵計劃受託人的代名人。代名人由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由匯聚信託有限公司全資擁有。因此，TCT (BVI) Limited及匯聚信託有限公司被視為於Xinshow Limited持有的股份中擁有權益。
4. 所述所有權益均為好倉。

除上文所披露者外，於二零二四年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（除董事或本公司主要行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Incentive Schemes” in this interim report and in note 23 to the condensed consolidated financial statements, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE INCENTIVE SCHEMES

In order to incentivize our Directors, senior management and other employees for their contribution to the Group and to attract and retain suitable personnel to our Group, the Company adopted the Pre-IPO Share Option Scheme on December 9, 2008 (amended and restated on October 21, 2011 and May 22, 2014) and the Pre-IPO RSU Scheme on May 22, 2014 and both schemes expired in May 2024. We also conditionally adopted the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme on June 16, 2014. On March 30, 2021, the Company resolved to amend certain terms of the Post-IPO RSU Scheme, and expanded the scope of the scheme to include granting of share awards to be obtained through acquisition of shares through on-market transactions and redistributing such to eligible participants to the scheme. The Post-IPO Share Option Scheme expired in June 2024 and the Post-IPO RSU Scheme is due to expire on March 30, 2031. To comply with the requirements of the latest Chapter 17 of the Listing Rules, the Company adopted the Share Options and Awards Scheme 2024 at the annual general meeting of the Company held on June 28, 2024 to effectively replace both the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme.

The principal terms of the Share Options and Awards Scheme 2024 are summarised in Appendix II to the circular to Shareholders dated June 6, 2024.

董事購買股份或債權證的權利

除本中期報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」及「股份獎勵計劃」各節及簡明綜合財務報表附註23所披露者外，本公司或其任何附屬公司於報告期內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債權證而獲益。

股份獎勵計劃

為獎勵我們的董事、高級管理層及其他僱員對本集團的貢獻並吸引及為本集團挽留合適人才，本公司於二零零八年十二月九日採納首次公開發售前購股權計劃（於二零一一年十月二十一日及二零一四年五月二十二日修訂及重述）並於二零一四年五月二十二日採納首次公開發售前受限制股份單位計劃，兩項計劃均於二零二四年五月到期。我們亦於二零一四年六月十六日有條件採納首次公開發售後受限制股份單位計劃及首次公開發售後購股權計劃。於二零二一年三月三十日，本公司議決修訂首次公開發售後受限制股份單位計劃的若干條款，並擴大該計劃的範圍，以包括授出股份獎勵，該等獎勵可通過以場內交易收購股份並向該計劃合資格參與者重新分配該等股份而取得。首次公開發售後購股權計劃於二零二四年六月到期，首次公開發售後受限制股份單位計劃將於二零三一年三月三十日到期。為遵守最新上市規則第十七章的規定，本公司於二零二四年六月二十八日舉行的本公司股東週年大會上採納二零二四年購股權及獎勵計劃，以有效取代首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃。

二零二四年購股權及獎勵計劃的主要條款概述於本公司日期為二零二四年六月六日的股東通函附錄二。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding Share Options

Pre-IPO Share Option Scheme

As disclosed in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus, prior to the Listing, options representing a total of 15,648,000 shares were granted to 490 grantees under the Pre-IPO Share Option Scheme. Our Company adopted the Pre-IPO RSU Scheme to partially replace the options granted under the Pre-IPO Share Option Scheme. Options representing a total of 4,280,000 shares, which were granted to 5 persons including 2 executive Directors, 1 senior management, 1 connected person and 1 other employee of our Group, were replaced by Pre-IPO RSUs. No consideration was paid by any of the grantees of the options under the Pre-IPO Share Option Scheme for any options granted to them. Although the Company determines the vesting period of each option holders on a case-by-case basis, the general vesting period for the option holders are as follows: 25% of the shares subject to the Pre-IPO Share Option shall vest on the first anniversary of the granting date, and 1/48 of the shares subject to the Pre-IPO Share Option shall vest each month thereafter over the next three years on the same day of the month as the granting date (such day to be deemed to be the last day of the month, when necessary), subject to the option holders continuing to be a service provider through these dates.

As at June 30, 2024, no options (taking into account the 36,030,321 options which have lapsed or cancelled and options in respect of an aggregate of 77,649,679 shares which have been exercised in accordance with the terms of the Pre-IPO Share Option Scheme) were outstanding, representing approximately 0.0% of the issued shares of the Company.

No other share options have been granted by us after the Listing pursuant to the Pre-IPO Share Option Scheme.

The Company has appointed The Core Trust Company Limited (匯聚信託有限公司) as the trustee and Happy88 Holdings Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Pre-IPO Share Options Scheme pursuant to its scheme rules. During the Reporting Period, no shares have been issued and allotted to Happy88 Holdings Limited.

股份獎勵計劃 (續)

未行使購股權

首次公開發售前購股權計劃

誠如招股章程附錄四「法定及一般資料—D. 股份獎勵計劃—1. 首次公開發售前購股權計劃」一節所披露，於上市前，相當於合共15,648,000股股份的購股權乃授予首次公開發售前購股權計劃項下490名承授人。本公司已採納首次公開發售前受限制股份單位計劃，以部分取代根據首次公開發售前購股權計劃授出的購股權。已授予5名人士（包括2名執行董事、本集團1名高級管理人員、1名關連人士及1名其他僱員）相當於合共4,280,000股股份的購股權已由首次公開發售前受限制股份單位所取代。首次公開發售前購股權計劃項下購股權承授人概無就任何獲授購股權償付任何代價。儘管本公司按逐個基準釐定各購股權持有人的歸屬期，購股權持有人的一般歸屬期如下：首次公開發售前購股權涉及之股份將於授出日期的首個週年日歸屬25%，首次公開發售前購股權涉及之股份將於此後三年每月在與授出日期相同的日子（如需要，該日視為各月的最後一日）歸屬1/48，惟購股權持有人於此等日期須一直為服務提供者。

於二零二四年六月三十日，經計及根據首次公開發售前購股權計劃條款已經失效或註銷的36,030,321份購股權及相當於合共77,649,679股股份的購股權獲行使後，概無購股權尚未行使，約佔已發行股份的0.0%。

於上市後，我們並無根據首次公開發售前購股權計劃授出其他購股權。

本公司已委聘匯聚信託有限公司為受託人及Happy88 Holdings Limited（為一家於英屬處女群島註冊成立的公司及獨立第三方）為代名人根據計劃規定管理首次公開發售前購股權計劃。於報告期內，Happy88 Holdings Limited並無獲發行及配發股份。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding Share Options (Continued)

Pre-IPO Share Option Scheme (Continued)

The total number of options available for grant under the Pre-IPO Share Option Scheme at the beginning and the end of the Reporting Period is 0 and 0, respectively.

Post-IPO Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option scheme of our Company must not in aggregate exceed 121,706,700, representing 10% of the total number of shares in issue as at the Listing Date.

During the Reporting Period, 949,000 share options have lapsed and no share option was exercised, granted or cancelled under the Post-IPO Share Option Scheme. As a result, as at June 30, 2024, no options were outstanding, representing approximately 0.0% of the issued shares of the Company.

The options granted on September 22, 2015 have been vested on December 22, 2015, September 22, 2016, September 22, 2017 and September 22, 2018 respectively and the number of options granted for the respective vesting dates was 1,625,000, 1,125,000, 875,000 and 375,000. The closing price of the shares immediately before the date of grant was HK\$3.31.

The total number of options available for grant under the Post-IPO Share Option Scheme at the beginning and the end of the Reporting Period is 117,706,700 and 0, respectively.

股份獎勵計劃 (續)

未行使購股權 (續)

首次公開發售前購股權計劃 (續)

於報告期開始及結束時，根據首次公開發售前購股權計劃可供授出的購股權總數分別為0份及0份。

首次公開發售後購股權計劃

於行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權後可予發行的最高股份數目合共不得超過121,706,700股（即上市日期已發行股份總數的10%）。

於報告期內，根據首次公開發售後購股權計劃，949,000份購股權已失效，概無購股權獲行使、授出或註銷。因此，於二零二四年六月三十日，概無購股權尚未獲行使，約佔本公司已發行股份的0.0%。

於二零一五年九月二十二日授出的購股權已分別於二零一五年十二月二十二日、二零一六年九月二十二日、二零一七年九月二十二日及二零一八年九月二十二日歸屬，就各歸屬日期授出的購股權的數目分別為1,625,000份、1,125,000份、875,000份及375,000份。股份於緊接授出日期前的收市價為3.31港元。

於報告期初及期末，根據首次公開發售後購股權計劃可授予的股份總數分別為117,706,700份及0份。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs

Pre-IPO RSU Scheme

A total of 7,280,000 Pre-IPO RSUs (which includes the 4,280,000 Pre-IPO RSUs which were granted to partially replace the options granted under the Pre-IPO Share Option Scheme) have been granted on May 22, 2014 to 17 grantees, including 2 executive Directors, 3 senior management members, 1 connected person of the Group and 11 other employees. The 4,280,000 Pre-IPO RSUs that were granted to replace the Pre-IPO Share Option Scheme have the same vesting period as the Pre-IPO Share Options. For the Pre-IPO RSUs granted to the remaining Pre-IPO RSU grantees, 25% shall vest on the first anniversary of the date of the grant letter, and 1/48 shall vest each month thereafter over the next three years on the same day of the month as the date of the grant letter (such day to be deemed to be the last day of the month, when necessary).

On July 9, 2014, upon the Company's IPO on the Main Board of the Stock Exchange, the Company's ordinary Shareholders received 9 bonus shares for every registered share that they already held. As a result, the 7,280,000 shares underlying the RSUs were adjusted to 72,800,000 shares on a one-to-ten basis. As at the date of this interim report, the total number of shares underlying the RSUs represents approximately 6.21% of the total number of shares of the Company.

We have appointed The Core Trust Company Limited (匯聚信託有限公司) as the trustee and Tangguo Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Pre-IPO RSU Scheme pursuant to its scheme rules.

During the Reporting Period, RSUs in respect of an aggregate of 0 shares have been exercised by grantees under the Pre-IPO RSU Scheme and 0 RSUs have been granted, cancelled and lapsed. As a result, as at June 30, 2024, 1,322,000 shares have been issued and allotted to Tangguo Limited.

股份獎勵計劃 (續)

未行使受限制股份單位

首次公開發售前受限制股份單位計劃

合共7,280,000份首次公開發售前受限制股份單位 (包括授出以部分取代根據首次公開發售前購股權計劃授出的購股權的4,280,000份首次公開發售前受限制股份單位) 已於二零一四年五月二十二日授予17名承授人 (包括2名執行董事、本集團的3名高級管理層成員、1名關連人士及11名其他僱員)。授出以取代首次公開發售前購股權計劃的4,280,000份首次公開發售前受限制股份單位與首次公開發售前購股權的歸屬期相同。就授予餘下首次公開發售前受限制股份單位承授人的首次公開發售前受限制股份單位而言，應於授出函件日期的首個週年日歸屬25%，應於此後三年每月在與授出函日期相同的日子 (如需要，該日視為各月的最後一日) 歸屬1/48。

於二零一四年七月九日，本公司在聯交所主板進行首次公開發售後，本公司的普通股股東就其已經持有的每股已登記普通股獲發九股紅股。因此，本公司受限制股份單位項下的7,280,000股普通股按一比十基準調整為72,800,000股普通股。於本中期報告日期，受限制股份單位的相關股份總數佔本公司股份總數約6.21%。

我們已委聘匯聚信託有限公司為受託人及 Tangguo Limited (為一家於英屬處女群島註冊成立的公司及獨立第三方) 為代名人根據計劃規定管理首次公開發售前受限制股份單位計劃。

於報告期內，承授人根據首次公開發售前受限制股份單位計劃行使合共0份受限制股份單位，0份受限制股份單位獲授出、註銷及失效。於二零二四年六月三十日，Tangguo Limited已獲配發及發行1,322,000股股份。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs (Continued)

Post-IPO RSU Scheme

As at June 30, 2024, RSUs in respect of a total of 71,593,488 shares pursuant to the Company's Post-IPO RSU Scheme have been granted on April 20, 2015, September 15, 2015, April 1, 2016, April 5, 2017, April 18, 2017, June 3, 2019, April 28, 2020, March 31, 2021 and December 11, 2023.

The RSUs granted on April 20, 2015 were vested on August 16, 2015 and August 16, 2016 respectively and the number of RSUs granted for the respective vesting date was 1,749,500 and 1,749,500. The closing price of the shares immediately before the date of grant was HK\$5.48.

The RSUs granted on September 15, 2015 were vested on December 15, 2015, September 15, 2016 and September 15, 2017 respectively and the number of RSUs granted for the respective vesting date was 1,646,000, 930,000 and 144,000. The closing price of the shares immediately before the date of grant was HK\$2.90.

The RSUs granted on April 1, 2016 were vested on August 3, 2016 and August 3, 2017 respectively and the number of RSUs granted for the respective vesting date was 524,350 and 524,338. The closing price of the shares immediately before the date of grant was HK\$4.96.

The RSUs granted on April 5, 2017 were vested on May 28, 2017, July 20, 2017, May 28, 2018 and July 20, 2018 respectively and the number of RSUs granted for the respective vesting date was 4,944,800, 389,333, 4,944,800 and 389,321. The closing price of the shares immediately before the date of grant was HK\$6.19.

The RSUs granted on April 18, 2017 were vested on May 28, 2017, July 20, 2017, May 28, 2018 and July 20, 2018 respectively and the number of RSUs granted for the respective vesting date was 1,455,200, 23,573, 1,455,200 and 23,573. The closing price of the shares immediately before the date of grant was HK\$5.13.

股份獎勵計劃 (續)

未行使受限制股份單位 (續)

首次公開發售後受限制股份單位計劃

於二零二四年六月三十日，根據本公司首次公開發售後受限制股份單位計劃有關合71,593,488股股份的受限制股份單位已於二零一五年四月二十日、二零一五年九月十五日、二零一六年四月一日、二零一七年四月五日、二零一七年四月十八日、二零一九年六月三日、二零二零年四月二十八日、二零二一年三月三十一日及二零二三年十二月十一日授出。

於二零一五年四月二十日授出的受限制股份單位已分別於二零一五年八月十六日及二零一六年八月十六日歸屬；於各歸屬日期授出的受限制股份單位的數目分別為1,749,500份及1,749,500份。股份於緊接授出日期前的收市價為5.48港元。

於二零一五年九月十五日授出的受限制股份單位已分別於二零一五年十二月十五日、二零一六年九月十五日及二零一七年九月十五日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為1,646,000份、930,000份及144,000份。股份於緊接授出日期前的收市價為2.90港元。

於二零一六年四月一日授出的受限制股份單位已分別於二零一六年八月三日及二零一七年八月三日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為524,350份及524,338份。股份於緊接授出日期前的收市價為4.96港元。

於二零一七年四月五日授出的受限制股份單位已分別於二零一七年五月二十八日、二零一七年七月二十日、二零一八年五月二十八日及二零一八年七月二十日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為4,944,800份、389,333份、4,944,800份及389,321份。股份於緊接授出日期前的收市價為6.19港元。

於二零一七年四月十八日授出的受限制股份單位已分別於二零一七年五月二十八日、二零一七年七月二十日、二零一八年五月二十八日及二零一八年七月二十日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為1,455,200份、23,573份、1,455,200份及23,573份。股份於緊接授出日期前的收市價為5.13港元。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs (Continued)

Post-IPO RSU Scheme (Continued)

The RSUs granted on June 3, 2019 were vested on September 30, 2019 and December 31, 2019 respectively and the number of RSUs granted for the respective vesting date was 5,000,000 respectively. The closing price of the shares immediately before the date of grant was HK\$2.08.

The RSUs granted on April 28, 2020 were vested on May 28, 2020 and July 28, 2020 respectively and the number of RSUs granted for the respective vesting date was 7,500,000 respectively. The closing price of the shares immediately before the date of grant was HK\$1.33.

The RSUs granted on March 31, 2021 were vested on September 1, 2021 and March 1, 2022 respectively and the number of RSUs granted for the respective vesting date was 12,600,000 respectively. The closing price of the shares immediately before the date of grant was HK\$0.90.

The RSUs granted on December 11, 2023 were vested on June 10, 2024 and will be vested on December 10, 2024 and the number of RSUs granted for the respective vesting date was 250,000 respectively. The closing price of the shares immediately before the date of grant was HK\$0.375. The fair value of RSUs at the date of grant was approximately HK\$195,000.

RSUs in respect of the maximum number of award shares that may be granted under the Post-IPO RSU Scheme shall not exceed 64,070,808 shares, representing 5.0% of the total number of issued shares of the Company as at the effective date of the Post-IPO RSU Scheme terms amendment, and the trustee purchased 63,613,000 shares through on-market transactions.

股份獎勵計劃 (續)

未行使受限制股份單位 (續)

首次公開發售後受限制股份單位計劃 (續)

於二零一九年六月三日授出的受限制股份單位已分別於二零一九年九月三十日及二零一九年十二月三十一日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為5,000,000份。股份於緊接授出日期前的收市價為2.08港元。

於二零二零年四月二十八日授出的受限制股份單位已分別於二零二零年五月二十八日及二零二零年七月二十八日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為7,500,000份。股份於緊接授出日期前的收市價為1.33港元。

於二零二一年三月三十一日授出的受限制股份單位已分別於二零二一年九月一日及二零二二年三月一日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為12,600,000份。股份於緊接授出日期前的收市價為0.90港元。

於二零二三年十二月十一日授出的受限制股份單位已於二零二四年六月十日及將於二零二四年十二月十日歸屬，就各歸屬日期授出的受限制股份單位數目分別為250,000份。股份於緊接授出日期前的收市價為0.375港元。授出日期的受限制股份單位的公平值約為195,000港元。

有關根據首次公開發售後受限制股份單位計劃可能授出的獎勵股份最高數目的受限制股份單位不得超過64,070,808股股份，相當於首次公開發售後受限制股份單位計劃條款修訂生效日期本公司已發行股份總數的5.0%，而受託人透過市場交易已購買63,613,000股股份。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs (Continued)

Post-IPO RSU Scheme (Continued)

The Company appointed The Core Trust Company Limited (匯聚信託有限公司) as the trustee and Xinshow Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Post-IPO RSU Scheme. A total of 63,113,000 RSUs held by The Core Trust Company Limited were redesignated into awards for the purpose of the Share Options and Awards Scheme 2024 as at June 28, 2024.

During the Reporting Period, RSUs in respect of an aggregate of 270,400 shares have been exercised by grantees under the Post-IPO RSU Scheme and 0 RSUs have been lapsed and cancelled, as a result, as the date of this interim report, 71,343,488 shares have been allotted and issued to Xinshow Limited.

As at January 1, 2024 and June 30, 2024, the number of RSUs available for grant under Post-IPO RSU Scheme was 38,870,808 and 0, respectively.

Share Options and Awards Scheme 2024

The total number of options and awards available for grant under the Share Options and Awards Scheme 2024 at the beginning and the end of the Reporting Period is 0 and 123,323,716, respectively.

The Company appointed The Core Trust Company Limited (匯聚信託有限公司) as the trustee and Xinshow Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Share Options and Awards Scheme 2024.

As no options or RSUs or awards were granted during the Reporting Period, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of in issue for the Reporting Period was nil.

股份獎勵計劃 (續)

未行使受限制股份單位 (續)

首次公開發售後受限制股份單位計劃 (續)

本公司已委聘匯聚信託有限公司為受託人及委聘Xinshow Limited (為一家於英屬處女群島註冊成立的公司及獨立第三方) 為代名人管理首次公開發售後受限制股份單位計劃。於二零二四年六月二十八日，匯聚信託有限公司持有的合63,113,000股受限制股份單位已被重新指定為二零二四年購股權及獎勵計劃項下的獎勵。

於報告期內，承授人根據首次公開發售後受限制股份單位計劃行使合共270,400份受限制股份單位，0份受限制股份單位失效及註銷，因此，於本中期報告日期，Xinshow Limited已獲配發及發行71,343,488股股份。

於二零二四年一月一日及二零二四年六月三十日，根據首次公開發售後受限制股份單位可供授出的受限制股份單位數目分別為38,870,808份及0份。

二零二四年購股權及獎勵計劃

於報告期初及期末，根據二零二四年購股權及獎勵計劃可供授出的購股權及獎勵總數分別為0份及123,323,716份。

本公司已委聘匯聚信託有限公司為受託人及委聘Xinshow Limited (為一家於英屬處女群島註冊成立的公司及獨立第三方) 為代名人管理二零二四年購股權及獎勵計劃。

於報告期內，概無購股權及獎勵授出，因此，可根據報告期內所有計劃授予的購股權及獎勵計劃而發行的股份數量除以報告期內已發行股份的加權平均數為0。



SHARE INCENTIVE SCHEMES (Continued)

Details of the options granted under the Share Option Scheme and the RSUs granted under the RSU Schemes

The following table shows the details of the options and the RSUs granted and outstanding under the Schemes to, on an individual basis, the Directors, chief executive members and other connected person of the Group as at June 30, 2024.

Name of Grantee	Position Held within Our Group	Nature	Number of Shares Represented by Option or RSUs 購股權或受限制股份單位代表的股份數目	Date of Grant 授出日期	Outstanding as at January 1, 2024 於二零二四年一月一日尚未行使	Exercise Price (US\$) 行使價 (美元)	Exercised during the Reporting Period 於報告期內已行使	Cancelled during the Reporting Period 於報告期內已註銷	Lapsed during the Reporting Period 於報告期內已失效	Outstanding as at June 30, 2024 於二零二四年六月三十日尚未行使
Mr. Zhao Weiwēn 趙偉文先生	Chief executive officer 首席執行官	RSUs 受限制股份單位	50,852	April 20, 2015 二零一五年四月二十日	50,852	Nil 無	0	0	0	50,852
		RSUs 受限制股份單位	45,351	April 1, 2016 二零一六年四月一日	45,351	Nil 無	0	0	0	45,351
Mr. Mai Shī'en 麥世恩先生	Executive Director 執行董事	RSUs 受限制股份單位	4,050,000	May 22, 2014 二零一四年五月二十二日	4,050,000	Nil 無	0	0	0	4,050,000
A Director and a chief executive officer 一名董事及一名首席執行官		Options 購股權	-							
		RSUs 受限制股份單位	4,146,203							
		Sub-total 小計	4,146,203							

股份獎勵計劃 (續)

根據購股權計劃授出的購股權及根據受限制股份單位計劃授出的受限制股份單位的詳情

下表載列於二零二四年六月三十日根據該等計劃按個別基準向董事、本集團主要行政人員及其他關連人士已授出及未行使購股權及受限制股份單位。

SHARE INCENTIVE SCHEMES (Continued)

Details of the options granted under the Share Option Scheme and the RSUs granted under the RSU Schemes (Continued)

The following is a summary table showing further details of the options and the RSUs granted and outstanding under the Schemes to individuals who are neither a Director, chief executive member nor a connected person of the Group as at June 30, 2024.

Rank/Position Held With Our Group	Nature	Number of Shares Represented by Options or RSUs	Date of Grant	Outstanding as at January 1, 2024 於二零二四年一月一日尚未行使	Exercise Price (US\$/HK\$) 行使價 (美元/港元)	Exercised during the Reporting Period 於報告期內已行使	Cancelled during the Reporting Period 於報告期內已註銷	Lapsed during the Reporting Period 於報告期內已失效	Outstanding as at June 30, 2024 於二零二四年六月三十日尚未行使
17 other employees, 49 other consultants and 5 ex-employees (Note 1) 17名其他僱員，49名其他顧問及5名前僱員(附註1)	Options	0	May 22, 2014	1,645,100	US\$0.35	0	0	1,645,100	0
	購股權	0	二零一四年五月二十二日	(Note 2) 949,000	(附註2) HK\$3.50	0	0	949,000	0
		0	September 22, 2015	949,000					
		0	二零一五年九月二十二日						
	Options total	0		2,594,100	-	0	0	2,594,100	0
	購股權總計								
	RSUs								
	受限制股份單位								
Other employees 其他僱員		1,308,000	May 22, 2014	1,308,000	Nil	0	0	0	1,308,000
			二零一四年五月二十二日		無				
		232,016	April 20, 2015	276,216	Nil	44,200	0	0	232,016
			二零一五年四月二十日		無				
		96,754	April 1, 2016	167,772	Nil	71,018	0	0	96,754
			二零一六年四月一日		無				
		529,611	April 5, 2017	643,129	Nil	113,518	0	0	529,611
			二零一七年四月五日		無				
		628,720	April 18, 2017	637,120	Nil	8,400	0	0	628,720
			二零一七年四月十八日		無				
		123,276	June 4, 2019	156,540	Nil	33,264	0	0	123,276
			二零一九年六月四日		無				
		1,237,828	March 31, 2021	1,237,828	Nil	0	0	0	1,237,828
		二零二一年三月三十一日		無					
	500,000	December 11, 2023	500,000	Nil	0	0	0	500,000	
		二零二三年十二月十一日		無					
	One highest paid individual (excluding Directors)	14,000	May 22, 2014	14,000	Nil	0	0	0	14,000
	一名最高薪酬人士(不包括董事)		二零一四年五月二十二日		無				
	515,600	April 5, 2017	515,600	Nil	0	0	0	515,600	
		二零一七年四月五日		無					
	RSUs total	5,185,805		5,456,205	-	270,400	0	0	5,185,805
	受限制股份單位總計								
	Sub-total	5,185,805							
	小計								

股份獎勵計劃 (續)

根據購股權計劃授出的購股權及根據受限制股份單位計劃授出的受限制股份單位的詳情 (續)

下表概述於二零二四年六月三十日根據該等計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及未行使的購股權及受限制股份單位的進一步詳情。



SHARE INCENTIVE SCHEMES (Continued)

Details of the options granted under the Share Option Scheme and the RSUs granted under the RSU Schemes (Continued)

Notes:

1. Consultants are third party agents who provided our Group with business consultancy services on financial management, research and development, human resources and sales. Pursuant to the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, a total of 2,270,700 options have been granted to 49 consultants.
2. Included 180,000 options granted to Mr. Herman Yu, a former non-executive Director who resigned with effect from January 11, 2018.
3. The weighted average closing price of the shares immediately before the dates on which the RSUs were exercised during the Reporting Period was approximately HKD0.502.

股份獎勵計劃 (續)

根據購股權計劃授出的購股權及根據受限制股份單位計劃授出的受限制股份單位的詳情 (續)

附註：

1. 顧問為在財務管理、研發、人力資源及銷售方面向本集團提供業務顧問服務的第三方代理。根據首次公開發售前購股權計劃及首次公開發售後購股權計劃，合共2,270,700份購股權已授予49名顧問。
2. 包括已授予余正鈞先生（自二零一八年一月十一日辭任的前非執行董事）的180,000份購股權。
3. 報告期內，股份於緊接受限制股份單位行使日期前的加權平均收市價約為0.502港元。



Glossary

詞彙



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

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

“Quarterly Average Revenue Per User” or “QARPU”	Average quarterly revenue in a particular period divided by the average QPUs in that period.	「季度用戶平均收益」	以特定期間內的季均收益除以該期間內的季度付費用戶平均人數計算得出。
“MAUs”	Number of active registered users that accessed our products or services in the relevant month. (A MAU is defined as a registered user that accessed our products or services at least once during the relevant month.)	「月度活躍用戶」	於有關月份使用我們產品或服務的活躍註冊用戶人數。(月度活躍用戶被定義為於有關月份使用我們產品或服務至少一次的註冊用戶。)
“QPUs”	Number of paying users for our products and services in the relevant quarter. (A QPU for live social video platform is defined as a user that purchased virtual goods at least once during the relevant quarter.)	「季度付費用戶」	於有關季度就我們的產品及服務付費的用戶人數。(實時社交視頻平台的季度付費用戶被定義為於有關季度購買虛擬物品至少一次的用戶。)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	6	5,333
Cost of revenue	收益成本		(1,187)
Gross profit	毛利		4,146
Selling and marketing expenses	銷售及市場推廣開支		(4,315)
Administrative expenses	行政開支		(27,996)
Research and development expenses	研發開支		(3,819)
Net impairment losses on financial assets	金融資產簡直虧損淨額	14, 15	(84)
Other gains, net	其他收益淨額	7	73,929
Operating profit	經營溢利		41,861
Finance income	財務收入		6,930
Finance costs	財務成本		(4,171)
Finance income (costs), net	財務收入／(成本)淨額		2,759
Share of (loss) profit of investments accounted for using the equity method	以權益法入賬的分佔投資 (虧損)／溢利		(1,620)
Profit before income tax	除所得稅前溢利		43,000
Income tax credit (expense)	所得稅抵免／(開支)	8	987
Profit for the period	期內溢利	9	43,987
Other comprehensive income	其他全面收益		
Item that may be reclassified to profit or loss	可能重新分類至損益的項目		
Currency translation differences	貨幣換算差額		12,699
Item that will not be reclassified to profit or loss	將不會重新分類至損益的 項目		
Currency translation differences	貨幣換算差額		3,356
Other comprehensive income for the period, net of income tax	期內其他全面收益 (扣除所得稅)		16,055
Total comprehensive income for the period	期內全面收益總額		60,042



Condensed Consolidated Statement of Comprehensive Income (continued)
簡明綜合全面收益表(續)

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Profit/(loss) attributable to:	以下各方應佔溢利/(虧損)：		
– Owners of the Company	– 本公司擁有人		7,782
– Non-controlling interests	– 非控股權益		(202)
			43,987
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收益/(虧損)總額：		
– Owners of the Company	– 本公司擁有人		72,248
– Non-controlling interests	– 非控股權益		(164)
			60,042
Earnings per share for profit attributable to the owners of the Company (expressed in RMB per share)	本公司擁有人應佔溢利的每股盈利(以每股人民幣列示)		
– Basic earnings per share	– 每股基本盈利	10	0.007
– Diluted earnings per share	– 每股攤薄盈利	10	0.007

The notes on pages 51 to 84 form an integral part of these condensed consolidated financial statements.

刊載於第51至84頁的附註為本簡明綜合財務報表的一部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

於二零二四年六月三十日 As at June 30, 2024

			June 30, 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Notes</i> <i>附註</i>		
Assets	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	11	49,980	52,907
Right-of-use assets	使用權資產		2,510	4,511
Investment properties	投資物業	12	111,131	111,128
Investments accounted for using the equity method	以權益法入賬的投資	13	44,533	51,537
Prepayments and other receivables	預付款項及其他應收款項	15	15,931	39,002
Financial assets at fair value through profit or loss ("FVPL")	以公平值計入損益(「按公平值計入損益」)的金融資產	5, 16	1,248,632	1,246,989
Deferred income tax assets	遞延所得稅資產		53	53
			1,472,770	1,506,127
Current assets	流動資產			
Trade receivables	貿易應收款項	14	2,668	3,400
Prepayments and other receivables	預付款項及其他應收款項	15	53,928	34,179
Financial assets at FVPL	按公平值計入損益的金融資產	5, 16	410,064	313,414
Derivative financial instruments	衍生金融工具	5, 17	86,037	67,655
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款		298,579	271,201
Cash and cash equivalents	現金及現金等價物	18	269,013	364,107
			1,120,289	1,053,956
Total assets	資產總值		2,593,059	2,560,083



Condensed Consolidated Balance Sheet (continued)
簡明綜合資產負債表(續)

於二零二四年六月三十日 As at June 30, 2024

			June 30, 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Liabilities		負債		
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延所得稅負債	18,303	19,290
Lease liabilities		租賃負債	118	1,128
Other non-current liabilities		其他非流動負債	1,721	1,743
			20,142	22,161
Current liabilities		流動負債		
Borrowings	19	借款	128,328	135,083
Trade payables	20	貿易應付款項	1,443	1,140
Other payables and accruals		其他應付款項及應計費用	24,658	26,089
Current income tax liabilities		即期所得稅負債	76,649	77,907
Customer advance and deferred revenue		客戶預收款及遞延收益	943	765
Lease liabilities		租賃負債	1,134	1,499
Financial liabilities at FVPL		按公平值計入損益的 金融負債	3,543	8,154
Derivative financial instruments	5, 17	衍生金融工具	47,555	34,301
			284,253	284,938
Total liabilities		負債總額	304,395	307,099
Net assets		資產淨值	2,288,664	2,252,984
Equity		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	21	股本	757	761
Treasury stock	21	庫存股份	(67,483)	(53,949)
Share premium	21	股份溢價	1,373,998	1,387,355
Other reserves	22	其他儲備	770,748	754,212
Retained earnings		保留盈利	210,631	164,987
			2,288,651	2,253,366
Non-controlling interests		非控股權益	13	(382)
Total equity		權益總額	2,288,664	2,252,984

The notes on pages 51 to 84 form an integral part of these condensed consolidated financial statements.

刊載於第51至84頁的附註為本簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔							
		Share capital	Treasury stock	Share premium	Other reserves	Retained earnings	Total		
股本	庫存股份	股份溢價	其他儲備	保留盈利	總計	非控股權益	權益總額		
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance as at January 1, 2024 (Audited)	於二零二四年一月一日的 結餘(經審核)	761	(53,949)	1,387,355	754,212	164,987	2,253,366	(382)	2,252,984
Comprehensive income/(loss)	全面收益/(虧損)								
Profit/(loss) for the six months ended June 30, 2024	截至二零二四年六月三十日 止六個月溢利/(虧損)	-	-	-	-	44,079	44,079	(92)	43,987
Other comprehensive income	其他全面收益								
Currency translation differences	貨幣換算差額	22	-	-	16,049	-	16,049	6	16,055
Total comprehensive income/(loss)	全面收益/(虧損) 總額								
		-	-	-	16,049	44,079	60,128	(86)	60,042
Transactions with shareholders in their capacity as owners	與股東(以擁有人身份)的 交易								
Employees restricted share units ("RSU") scheme:	僱員受限制股份單位(「受限制 股份單位」)計劃								
- value of employee services	一僱員服務價值	22	-	-	140	-	140	-	140
Repurchase of ordinary shares	回購普通股	21	-*	(15,639)	-	-	(15,639)	-	(15,639)
Cancellation of ordinary shares	註銷普通股	21	(4)	2,105	(2,101)	-	-	-	-
Dividends provided for	已撥備股息	21	-	-	(11,256)	-	(11,256)	-	(11,256)
Dissolution of subsidiaries	附屬公司的解散	22	-	-	347	1,565	1,912	481	2,393
Total transactions with shareholders in their capacity as owners	與股東(以擁有人身份)的 交易總額								
		(4)	(13,534)	(13,357)	487	1,565	(24,843)	481	(24,362)
Balance as at June 30, 2024 (Unaudited)	於二零二四年六月三十日的 結餘(未經審核)	757	(67,483)	1,373,998	770,748	210,631	2,288,651	13	2,288,664

* amount less than RMB1,000

* 金額小於人民幣1,000元



Condensed Consolidated Statement of Changes in Equity (continued) 簡明綜合權益變動表(續)

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔							
		Share capital	Treasury stock	Share premium	Other reserves	Retained earnings	Total		
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance as at January 1, 2023 (Audited)	於二零二三年一月一日 (經審核)	764	(53,740)	1,399,615	746,243	279,244	2,372,126	(25)	2,372,101
Comprehensive income/(loss)	全面收益/(虧損)								
Profit/(loss) for the six months ended June 30, 2023	截至二零二三年六月三十日 止六個月溢利/(虧損)	-	-	-	-	7,782	7,782	(202)	7,580
Other comprehensive income	其他全面收益								
Currency translation differences	貨幣換算差額	22	-	-	64,466	-	64,466	38	64,504
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	64,466	7,782	72,248	(164)	72,084
Transaction with shareholders in their capacity as owners	與股東(以擁有人身份)的 交易								
Dissolution of a subsidiary	附屬公司的解散	22	-	-	(20,413)	20,413	-	-	-
Total transaction with shareholders in their capacity as owners	與股東(以擁有人身份)的 交易總額	-	-	-	(20,413)	20,413	-	-	-
Balance as at June 30, 2023 (Unaudited)	於二零二三年六月三十日的 結餘(未經審核)	764	(53,740)	1,399,615	790,296	307,439	2,444,374	(189)	2,444,185

The notes on pages 51 to 84 form an integral part of these condensed consolidated financial statements.

刊載於第51至84頁的附註為本簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金	(45,074)	(17,978)
Income tax paid	已付所得稅	-	(297)
Net cash used in operating activities	經營活動所用現金淨額	(45,074)	(18,275)
Cash flows from investing activities	投資活動所得現金流量		
Proceeds from disposal of investments accounted for using the equity method	出售以權益法入賬的投資所得款項	-	2,000
Purchase of and prepayment for property and equipment, intangible assets and other non-current assets	購買及預付物業及設備、無形資產及其他非流動資產	(1,985)	(2,845)
Proceeds from disposal of property and equipment and intangible assets	出售物業及設備及無形資產所得款項	81	237
Payment for term deposits with initial term over 3 months	支付初始期限超過三個月的定期存款	(234,620)	(10,000)
Proceeds from disposal of term deposits with initial term over 3 months	出售初始期限超過三個月的定期存款所得款項	215,271	-
Payment for acquisition of financial assets at FVPL	支付按公平值計入損益的金融資產	(980,120)	(904,792)
Proceeds from disposal of financial assets at FVPL	出售按公平值計入損益的金融資產所得款項	968,215	1,170,969
Payment for acquisition of derivative financial instruments	支付衍生金融工具	(658,424)	(391,776)
Proceeds from disposal of derivative financial instruments	出售衍生金融工具所得款項	658,180	468,050
Dividends received from investments accounted for using the equity method and financial assets at FVPL	已收以權益法入賬的投資和公平值計入損益的金融資產的股息	5,383	-
Cash paid for refundable prepayment of investments	就投資活動的可退還預付款項支付的現金	-	(500)
Loans granted to third parties, related parties and employees	授予第三方、關聯方及雇員的貸款	(12,244)	(2,469)
Repayment of loans granted to third parties, related parties and employees	授予第三方、關聯方及雇員的還款	2,261	7,427
Interest received	已收利息	6,691	5,033
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(31,311)	341,334

Condensed Consolidated Statement of Cash Flows (continued)
簡明綜合現金流量表(續)

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cash flows from financing activities	融資活動所得現金流量		
Payments for repurchase of ordinary shares	購回普通股的付款	(15,639)	–
Proceeds from bank borrowings	銀行借款所得款項	429,519	–
Repayments of bank borrowings	償還銀行借款	(433,364)	(203,602)
Interest paid	已付利息	(3,821)	(6,452)
Lease payments	租賃付款	(434)	(1,904)
Net cash used in financing activities	融資活動所用現金淨額	(23,739)	(211,958)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(100,124)	111,101
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	364,107	497,659
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	5,030	18,843
Cash and cash equivalents at the end of the period	期末現金及現金等價物	269,013	627,603

The notes on pages 51 to 84 form an integral part of these condensed consolidated financial statements.

刊載於第51至84頁的附註為本簡明綜合財務報表的一部分。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

1. GENERAL INFORMATION

Tian Ge Interactive Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on July 28, 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The address of the Company’s registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the operating of live social video platforms, mobile and online games and other services in the People’s Republic of China (the “**PRC**”) and other territories.

These condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These condensed consolidated financial statements have been approved for issue by the board of directors of the Company on August 30, 2024.

2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended June 30, 2024 have prepared in accordance with International Accounting Standard (“**IAS**”) 34 ‘Interim Financial Reporting’. These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS as set out in the 2023 annual report of the Company dated March 28, 2024.

3. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“**IFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended December 31, 2023.

1. 一般資料

天鵝互動控股有限公司(「**本公司**」)於2008年7月28日根據開曼群島公司法(2007年修訂本)在開曼群島註冊成立為獲豁免投資控股有限公司。本公司的註冊辦事處位於Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

本公司及其附屬公司(合稱「**本集團**」)主要於中華人民共和國(「**中國**」)及其他地區從事經營實時社交視頻平台、手機及網絡遊戲及其他服務。

除另有說明外，本簡明綜合財務報表以人民幣(「**人民幣**」)呈列。本簡明綜合財務報表於二零二四年八月三十日獲本公司董事會批准刊發。

2. 編製基準

截至二零二四年六月三十日止六個月的本簡明綜合財務報表乃根據國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。本簡明綜合財務報表應連同根據國際財務報告準則編製的，載於本公司日期為二零二四年三月二十八日的二零二三年年報的截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀。

3. 主要會計政策

該等簡明綜合財務報表已按歷史成本基準編製，惟按公平值(如適用)計量的若干物業及金融工具除外。

除因應用國際財務報告準則(「**國際財務報告準則**」)修訂本而導致的新增會計政策外，截至二零二四年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方式與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.1 Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of these amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. ESTIMATES

The preparation of these condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2023.

3. 主要會計政策(續)

3.1 應用國際財務報告準則的修訂本

於本中期期間，本集團已首次應用下列由國際會計準則理事會頒佈並於二零二四年一月一日開始的年度期間強制生效的國際財務報告準則的修訂本，以編製本集團的簡明綜合財務報表：

國際財務報告準則第16號(修訂本)	售後租回中的租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動
國際會計準則第1號(修訂本)	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

於本中期期間應用國際財務報告準則的該等修訂本並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露資料構成重大影響。

4. 估計

編製簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用及所呈報資產及負債、收入及開支的金額。實際結果可能有異於該等估計。

於編製本簡明綜合財務報表時，管理層於應用本集團會計政策時作出的重大判斷及主要估計不明朗因素來源與截至二零二三年十二月三十一日止年度的綜合財務報表所應用者相同。

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

5.1 Fair value measurements and valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to an executive director and the audit committee (“AC”). Discussions of valuation processes and results are held among the executive director, AC and the valuation team at least once every three months.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具的公平值計量

5.1 公平值計量及估值過程

本集團財務部門包括為非物業項目進行財務報告所需估值(包括第三級公平值)的團隊。此團隊直接向一名執行董事及審核委員會匯報。執行董事、審核委員會及估值團隊最少每三個月就估值過程及結果進行一次商討，配合本集團的季度報告期。

這些金融資產和金融負債的公平值的釐定(特別是所使用的估值技術及輸入值)及公平值計量所屬的公平值層級(第一至第三級)基於公平值計量輸入值的可觀察程度。

第一級 公平值計量以相同資產或負債在活躍市場的報價(未經調整)為基礎；

第二級 公平值計量是根據第一級所含報價以外的輸入資料得出的，這些輸入資料可直接(即作為價格)或間接(即由價格得出)觀察到的資產或負債；及

第三級 公平值計量是源自於估值技術的計量，其中包括不基於可觀察市場資料的資產或負債輸入值(不可觀察輸入值)。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

5. 金融工具的公平值計量 (續)

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements as at June 30, 2024	於二零二四年六月三十日 經常性公平值計量	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Financial assets	金融資產				
Financial assets at FVPL	按公平值計入損益的 金融資產				
- Structured notes	- 構性票據 16(c)	-	-	1,430	1,430
- Wealth management products	- 理財產品 16(d)	-	35,209	-	35,209
- Listed equity securities	- 上市股權證券 16(f)	56,596	-	-	56,596
- Equity securities of suspension of trading	- 停牌股權證券 16(g)	-	-	17,709	17,709
- Venture capital and private equity funds	- 風險資本及私募股權 基金 16(b)	-	-	553,108	553,108
- Unlisted equity investments	- 非上市股權投資 16(a)	-	-	107,634	107,634
- Other financial instruments	- 其他金融工具 16(e)	177,727	31,224	678,059	887,010
Derivatives held for trading	持作交易的衍生工具 17	86,037	-	-	86,037
Total financial assets	金融資產總值	320,360	66,433	1,357,940	1,744,733
Financial liabilities	金融負債				
Financial liabilities at FVPL	按公平值計入損益的 金融負債				
Derivatives held for trading	持作交易的衍生工具 17	(3,543)	-	-	(3,543)
		(47,555)	-	-	(47,555)
Total financial liabilities	金融負債總值	(51,098)	-	-	(51,098)

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

5. 金融工具的公平值計量 (續)

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值(續)

			Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	Notes	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements as at December 31, 2023	於二零二三年十二月三十一日 經常性公平值計量	附註	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Financial assets	金融資產					
Financial assets at FVPL	按公平值計入損益的 金融資產					
- Structured notes	- 結構性票據	16(c)	-	-	1,361	1,361
- Wealth management products	- 理財產品	16(d)	-	34,057	2,009	36,066
- Listed equity securities	- 上市股權證券	16(f)	44,400	-	-	44,400
- Equity securities of suspension of trading	- 停牌股權證券	16(g)	-	-	17,584	17,584
- Venture capital and private equity funds	- 風險資本及私募股權 基金	16(b)	-	-	536,356	536,356
- Unlisted equity investments	- 非上市股權投資	16(a)	-	-	98,687	98,687
- Other financial instruments	- 其他金融工具	16(e)	148,526	2,673	674,750	825,949
Derivatives held for trading	持作交易的衍生工具	17	67,655	-	-	67,655
Total financial assets	金融資產總值		260,581	36,730	1,330,747	1,628,058
Financial liabilities	金融負債					
Financial liabilities at FVPL	按公平值計入損益的 金融負債		(8,154)	-	-	(8,154)
Derivatives held for trading	持作交易的衍生工具	17	(34,301)	-	-	(34,301)
Total financial liabilities	金融負債總值		(42,455)	-	-	(42,455)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

期間內並無就經常性公平值計量而進行第一級、第二級及第三級之間的轉撥。



截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

(i) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments for level 2 and level 3 hierarchy include:

- for wealth management products – the use of exercisable quoted price by the issuer or the discounted cash flow;
- for venture capital and private equity funds – the net asset value of venture capital funds and private equity funds, determined by the fair value of the investees of the funds;
- for unlisted equity investments – the use of discounted cash flow of the investees, with reference to the latest round financing, i.e. the prior transaction price or the third-party pricing information;
- for structured notes, derivatives and other fund investments – the net asset value of the investments;
- for equity securities of suspension of trading – median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

5. 金融工具的公平值計量 *(續)*

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值 *(續)*

(i) 釐定公平值所使用的估值技術

用於對第二級及第三級的金​​融工具估值的特定估值技術包括：

- 理財產品—使用發行人可行使報價或貼現現金流；
- 風險資本及私募股權基金—風險資本及私募股權基金的資產淨值，以基金受投資方的公平值釐定；
- 非上市股本投資—被投資方的現金流量折現，參考最新一輪融資，即先前的交易價格或第三方定價資訊；
- 結構性票據、衍生工具及其他金融工具—投資的資產淨值；
- 停牌股權證券—以若干經歷停牌及復牌的香港聯合交易所有限公司上市公司在停牌日和復牌日之間的股價下跌利率中位數為基準。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

5.3 Reconciliation of Level 3 fair value measurements of financial assets and/or financial liabilities

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at January 1	於一月一日	1,330,747	1,492,476
Total gains in profit or loss	計入損益的總收益	37,644	6,250
Purchased	購買	223,779	183,172
Disposals	出售	(240,511)	(223,560)
Currency translation differences	貨幣換算差額	6,281	40,665
As at June 30	於六月三十日	1,357,940	1,499,003
Net unrealised gain attributable to balances held at the period end	期末所持資產計入損益的未變現收益淨額	19,614	4,295

5.4 Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

5. 金融工具的公平值計量 (續)

5.3 金融資產及／或金融負債 第三級公平值計量的對賬

5.4 本集團於非經常性公平 值計量的金融資產及金 融負債的公平值

本公司董事認為，於簡明綜合財務報表中以攤銷成本記錄的本集團金融資產及金融負債與其賬面值相若。該等公平值根據基於貼現現金流量分析的普遍接受的價格模型釐定。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

6. SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group has following reportable segments for the six months ended June 30, 2024 and 2023:

- Online interactive entertainment service;
- Others.

The "Online interactive entertainment service" segment mainly comprises of the provision of service through the Group's live social video platform and online games (six months ended June 30, 2023: live social video platform and online games). "Others" segment of the Group mainly comprises of the provision of software research and development and other services.

The CODM assess the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the CODM as a basis for the purpose of resource allocation and assessment of segment performance. Interest income, other gains, net, finance income, net and income tax expense are also not allocated to individual operating segment.

There were no material inter-segment sales during the six months ended June 30, 2024 and 2023. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of comprehensive income/(loss).

6. 分部資料

本集團的業務活動(可取得其個別財務資料)由主要經營決策者(「主要經營決策者」)定期審閱及評估。主要經營決策者負責分配資源及評估經營分部表現,已確定為作出戰略決策的本公司執行董事。主要經營決策者主要從產品層面做業務考量。

本集團截至二零二四年及二零二三年六月三十日止六個月有以下報告分部:

- 在線互動娛樂服務;
- 其他。

「在線互動娛樂服務」分部主要包括通過本集團的實時社交視頻平台及網絡遊戲提供服務(截至二零二三年六月三十日止六個月:實時社交視頻平台及網絡遊戲)。本集團的「其他」分部主要包括提供軟件研發及其他服務。

主要經營決策者主要根據各經營分部的分部收益及毛利來評估經營分部表現。銷售及市場推廣開支及一般及行政開支對經營分部整體而言為經常產生的開支,因此並不包括在分部表現計量中作為主要經營決策者資源分配及分部表現評估的依據。利息收入、其他收益淨額、財務收入淨額及所得稅開支亦不分配至個別經營分部。

於截至二零二四年及二零二三年六月三十日止六個月期間,概無重大分部間銷售。向主要經營決策者呈報的來自外部客戶收益的計量方法與在簡明綜合全面收益/(虧損)表中所採納者一致。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

6. SEGMENT INFORMATION (Continued)

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in these condensed financial statements. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The segment information provided to the CODM for the reportable segments for the six months ended June 30, 2024 and 2023 is as follows:

6. 分部資料(續)

提交予主要經營決策者的其他資料(連同分部資料)的計量方式乃與該簡明財務報表所採納者一致。由於主要經營決策者並無使用分部資產及分部負債資料以分配資源或評估經營分部的表現，因此其並無獲提供有關資料。

截至二零二四年及二零二三年六月三十日止六個月就報告分部向主要經營決策者提供的分部資料如下：

		Six months ended June 30, 2024 截至二零二四年六月三十日止六個月			Six months ended June 30, 2023 截至二零二三年六月三十日止六個月		
		Online interactive entertainment 在線互動娛樂			Online interactive entertainment 在線互動娛樂		
		Others 其他	Total 總計	Others 其他	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益	3,291	2,042	5,333	39,483	1,423	40,906
Gross profit	毛利	2,272	1,874	4,146	34,431	1,260	35,691
- Depreciation, amortisation and impairment charges included in segment cost	- 計入分部成本的折舊及攤銷費用	-	-	-	(514)	-	(514)
Operating profit	經營溢利			41,861			1,575
Finance income	財務收入			6,930			4,898
Finance costs	財務成本			(4,171)			(6,175)
Shares of (loss) profit of investments accounted for using the equity method	以權益法入賬的分佔投資(虧損)/溢利			(1,620)			7,932
Profit before income tax	除所得稅前溢利			43,000			8,230

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

6. SEGMENT INFORMATION (Continued)

The Group derives revenue from the transfer of services over time and at a point in time in the following major revenue streams:

6. 分部資料(續)

本集團透過在經過一段時間乃於某時間點轉移以下主要收益來源的服務產生收益：

		Live social video platforms 實時社交 視頻平台 RMB'000 人民幣千元 (Unaudited) (未經審核)	Game operation 遊戲營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Software research and development 軟件研發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended June 30, 2024	截至二零二四年六月三十日 止六個月					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	3,228	63	-	124	3,415
Over time	在經過一段時間	-	-	1,918	-	1,918
		3,228	63	1,918	124	5,333
Six months ended June 30, 2023	截至二零二三年六月三十日 止六個月					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	37,203	2,175	-	-	39,378
Over time	在經過一段時間	105	-	1,423	-	1,528
		37,308	2,175	1,423	-	40,906

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

7. OTHER GAINS, NET

7. 其他收益淨額

		Six months ended June 30, 截至六月三十日止六個月		
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Interest income on term deposits with initial term over 3 months	初始期限超過三個月的定期存款的利息收入		6,806	147
Net fair value gains/(losses) on financial assets at FVPL	按公平值計入損益的金融資產的公平值收益/(虧損)淨額			
– Venture capital and private equity funds	– 風險資本及私募股權基金	16(b)	21,931	4,612
– Structured notes	– 結構性票據	16(c)	60	1,716
– Wealth management products	– 理財產品	16(d)	723	1,127
– Other financial instruments	– 其他金融工具	16(e)	31,154	27,804
– Listed equity securities	– 上市股權證券	16(f)	(5,060)	(5,553)
– Convertible promissory notes	– 可轉換承兌票據		–	(11,756)
Net fair value gain on derivatives held for trading	持作交易衍生工具的公平值收益淨額	17	4,396	3,735
Government grants	政府補助		209	5,984
Interest income on loans to third parties, related parties and employees	向第三方、關聯方及僱員提供貸款的利息收入		219	353
Net gain on disposal and dissolution of subsidiaries	出售及解散附屬公司的收益淨額		10,292	–
Foreign exchange losses on non-financing activities	非融資活動外匯虧損		(211)	(56)
Others	其他		3,410	5,902
			73,929	34,015

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

8. INCOME TAX (CREDIT) EXPENSE

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅	-	46
Deferred income tax	遞延所得稅	(987)	604
		(987)	650

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following items:

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property and equipment	物業及設備折舊	2,764	3,684
Depreciation of right-of-use assets	使用權資產折舊	1,634	3,720
Amortisation of intangible assets	無形資產攤銷	-	332
Total depreciation and amortisation	折舊及攤銷總額	4,398	7,736

8. 所得稅(抵免)/開支

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅	-	46
Deferred income tax	遞延所得稅	(987)	604
		(987)	650

9. 期內溢利

期內溢利乃經扣除以下各項後達致：

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	44,079	7,782
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	用於計算每股基本盈利的普通股加權平均數(千股)	1,163,340	1,178,546
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units ('000)	涉及尚未行使受限制股份單位的潛在攤薄普通股的影響(千股)	7,559	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share ('000)	用於計算每股攤薄盈利的普通股加權平均數(千股)	1,170,899	1,178,546

For the six months ended June 30, 2024, the computation of basic earnings per share for current period has considered the restricted share units that have been vested but not yet issued (note 23). The computation of basic earnings per share for both interim periods excluded the treasury shares, unvested share options and unvested restricted share units (note 23) of the Company.

For the six months ended June 30, 2024, the computation of diluted earnings per share does not assume the exercise of certain share options because the adjusted exercise price of those options was higher than the average market price for the period.

For the six months ended June 30, 2023, the computation of diluted earnings per share did not assume the exercise of share options since their assumed exercise would result in a decrease in earnings per share.

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	44,079	7,782
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	用於計算每股基本盈利的普通股加權平均數(千股)	1,163,340	1,178,546
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units ('000)	涉及尚未行使受限制股份單位的潛在攤薄普通股的影響(千股)	7,559	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share ('000)	用於計算每股攤薄盈利的普通股加權平均數(千股)	1,170,899	1,178,546

截至二零二四年六月三十日止六個月，計算本期間的每股基本盈利已考慮已歸屬但尚未發行的受限制股份單位(附註23)。此兩個中期期間計算每股基本盈利不包括本公司的庫存股份、未歸屬購股權及未歸屬受限制股份單位(附註23)。

截至二零二四年六月三十日止六個月，計算每股攤薄盈利時並無假設若干購股權獲行使，原因為該等購股權的經調整行使價高於期內的平均市價。

截至二零二三年六月三十日止六個月，計算每股攤薄盈利時並無假設購股權獲行使，原因為假設該等購股權獲行使將導致每股盈利減少。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

11. PROPERTY AND EQUIPMENT

During the six months ended June 30, 2024, the Group acquired property and equipment with cost of RMB222 thousand (the six months ended June 30, 2023: RMB49 thousand).

Property and equipment with a net book value of RMB481 thousand were disposed of by the Group during the six months ended June 30, 2024 (the six months ended June 30, 2023: RMB230 thousand).

12. INVESTMENT PROPERTIES

11. 物業及設備

截至二零二四年六月三十日止六個月內，本集團以人民幣222,000元收購物業及設備(截至二零二三年六月三十日止六個月：人民幣49,000元)。

截至二零二四年六月三十日止六個月內，本集團出售賬面淨值為人民幣481,000元的物業及設備(截至二零二三年六月三十日止六個月：人民幣230,000元)。

12. 投資物業

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At fair value	按公平值		
Opening amount as at January 1	於一月一日的期初金額	111,128	90,290
Addition	添置	–	2,393
Currency translation difference	貨幣換算差額	3	102
Closing amount as at June 30	於六月三十日的期末金額	111,131	92,785

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

13. 以權益法入賬的投資

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Associates (a)	聯營公司(a)	44,533	51,537

(a) Investment in associates

(a) 於聯營公司的投資

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance as at January 1	於一月一日的期初結餘	51,537	52,478
Disposals	出售	-	(4,101)
Dividend received	已收股息	(5,383)	-
Share of (loss)/profit	分佔(虧損)/溢利	(1,621)	7,932
Currency translation difference	貨幣換算差額	-	71
Closing balance as at June 30	於六月三十日的期末結餘	44,533	56,380

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

14. TRADE RECEIVABLES

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Third parties	第三方	2,683	4,389
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(15)	(989)
Third parties, net	第三方淨額	2,668	3,400

As at June 30, 2024 and December 31, 2023, the aging analysis of the trade receivables based on recognition date of the gross trade receivables at the respective balance sheet dates were as follows:

於二零二四年六月三十日及二零二三年十二月三十一日，根據於各結算日的貿易應收款項總額的確認日期就貿易應收款項作出的賬齡分析如下：

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	2,676	2,581
91-180 days	91至180日	-	609
181-365 days	181至365日	-	232
Over 1 year	1年以上	7	967
		2,683	4,389

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

15. PREPAYMENTS AND OTHER RECEIVABLES

15. 預付款項及其他應收款項

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets			
計入非流動資產			
Prepayments for purchase of investments	購買投資預付款項 (a)	14,987	38,058
Loans to employees	向僱員提供的貸款	944	944
		15,931	39,002
Less: provision for impairment	減：減值撥備	-	-
		15,931	39,002
Included in current assets			
計入流動資產			
Receivables from disposal of subsidiary	出售附屬公司的應收款項 (b)	17,790	-
Loans to third parties	向第三方提供的貸款 (c)	14,377	6,134
Loans to employees	向僱員提供的貸款	7,196	10,157
Individual income tax of RSUs	受限制股份單位的個人所得稅	2,133	2,133
VAT recoverable	可收回的增值稅	2,047	1,051
Prepayments for share repurchase	股份購回的預付款項 (d)	580	576
Prepaid rental and property management fee	預付租賃及物業管理費	54	838
Receivables from disposal of financial assets at FVPL	出售按公平值計入損益的金融資產的應收款項	-	9,093
Receivables from venture capital fund	應收風險資本基金款項	-	5,300
Others	其他	12,075	4,254
		56,252	39,536
Less: provision for impairment	減：減值撥備	(2,324)	(5,357)
		53,928	34,179
		69,859	73,181

(a) The balance as at June 30, 2024 represents the Group's prepayments for purchase of investments in insurance policies (Note 16(e)).

(b) The balance as at June 30, 2024 represents the Group's receivable from disposal of one of subsidiaries in May 2024.

(a) 於二零二四年六月三十日的結餘指本集團就購買於保單的投資的預付款項(附註16(e))。

(b) 於二零二四年六月三十日的結餘指本集團於二零二四年五月出售一家附屬公司的應收款項。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

15. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (c) The balance represents the loans lent by the Group to third-party companies and interest rates not higher than 12% per annum.
- (d) The balance represents the Company's prepayments to a third-party agent for repurchase of the Company's ordinary shares on behalf of the Company on the open market (Note 21).

16. FINANCIAL ASSETS AT FVPL

15. 預付款項及其他應收款項(續)

- (c) 結餘指本集團向第三方公司所借出年利率不高於12%的貸款。
- (d) 結餘指本公司就代表本公司於公開市場購回本公司普通股而向第三方代理支付的預付款項(附註21)。

16. 按公平值計入損益的金融資產

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current assets	計入非流動資產		
Unlisted equity investments	非上市股權投資	(a) 107,634	98,687
Investments in venture capital and private equity funds	於風險資本及私募股權基金的投資	(b) 553,108	536,356
Other financial instruments	其他金融工具	(e) 587,890	611,946
		1,248,632	1,246,989
Included in current assets	計入流動資產		
Structured notes	結構性票據	(c) 1,430	1,361
Investments in wealth management products	於理財產品的投資	(d) 35,209	36,066
Other financial instruments	其他金融工具	(e) 299,120	214,003
Equity securities of suspension of trading	停牌股權證券	(g) 17,709	17,584
Listed equity securities	上市股權證券	(f) 56,596	44,400
		410,064	313,414
		1,658,696	1,560,403

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

16. FINANCIAL ASSETS AT FVPL (Continued)

- (a) This represents the Group's investments in unlisted equity interests. Set out below are the movements of the Group's unlisted equity investments for the six months ended June 30, 2024 and 2023:

16. 按公平值計入損益的金融資產(續)

- (a) 這指本集團於非上市股權的投資。下文載列本集團截至二零二四年及二零二三年六月三十日止六個月非上市股權投資的變動：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unlisted equity investments	非上市股權投資		
Opening balance as at January 1	於一月一日的期初結餘	98,687	139,653
Additions	添置	11,947	–
Disposals	出售	(3,000)	–
Currency translation difference	貨幣換算差額	–	784
Closing balance as at June 30	於六月三十日的期末結餘	107,634	140,437

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

16. FINANCIAL ASSETS AT FVPL (Continued)

- (b) This represents the Group's investments in certain venture capital and private equity funds as a limited partner. Set out below are the movements of the Group's investments in such funds as at June 30, 2024 and 2023:

16. 按公平值計入損益的金融資產(續)

- (b) 這指本集團作為有限合夥人於若干風險資本及私募股權基金的投資。以下為本集團於二零二四年及二零二三年六月三十日於該等基金的投資變動：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Investments in venture capital and private equity funds			
Opening balance as at January 1		536,356	611,923
Additions		1,776	-
Repayment of investments		(9,262)	(42,452)
Fair value change recognised in condensed consolidated statement of comprehensive income	7	21,931	4,612
Currency translation difference		2,307	15,895
Closing balance as at June 30		553,108	589,978

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

16. FINANCIAL ASSETS AT FVPL (Continued)

- (c) This represents the Group's investments in structured notes. These instruments provide a potential return determined at the pre-determined interest rate or linked to the price of certain listed equity securities at the pre-determined valuation day in future. Set out below are the movements of the Group's investments in structured notes for the six months ended June 30, 2024 and 2023:

16. 按公平值計入損益的金融資產(續)

- (c) 這指本集團的結構性票據投資。該等工具提供與日後按預定利率釐定或按預定估值日的若干上市股權證券價格掛鈎的潛在回報。截至二零二四年及二零二三年六月三十日止六個月，本集團結構性票據的投資的變動載列如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Structured notes	結構性票據		
Opening balance as at January 1	於一月一日的期初結餘	1,361	6,549
Additions	添置	–	1,357
Disposals	出售	–	(8,127)
Fair value change recognised in condensed consolidated statement of comprehensive income	於簡明綜合全面收益表 確認的公平值變動	60	1,716
		7	
Currency translation difference	貨幣換算差額	9	(146)
Closing balance as at June 30	於六月三十日的期末結餘	1,430	1,349

- (d) This represents RMB-denominated wealth management products with interest rates ranging from 2.0% to 4.4% per annum and maturity period within 1 year or revolving terms. These wealth management products are offered by large state-owned or reputable financial institutions in the PRC.
- (d) 這指以人民幣計值的理財產品，年利率介乎2.0%至4.4%並於1年內到期或循環定期。該等理財產品由中國大型國有或知名金融機構提供。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

16. FINANCIAL ASSETS AT FVPL (Continued)

- (e) This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the six months ended June 30, 2024, the Group recognised a fair value gain of RMB31,154 thousand (six months ended June 30, 2023: fair value gain of RMB27,804 thousand) on these investments.

16. 按公平值計入損益的金融資產(續)

- (e) 這指本集團於其他金融工具的投資，乃由多家國際金融機構提供。於截至二零二四年六月三十日止六個月內，本集團於該等投資確認公平值收益為人民幣31,154,000元（截至二零二三年六月三十日止六個月：公平值收益人民幣27,804,000元）。

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current assets			
	計入流動資產		
Exchange Traded Fund ("ETF")	ETF (i)	92,353	75,048
Private investment fund	私募投資基金 (ii)	90,169	62,804
Other fund investments	其他基金投資	31,224	2,673
Corporate notes	企業票據	85,374	73,478
		299,120	214,003
Included in non-current assets			
	計入非流動資產		
Insurance policies	保單 (iii)	122,144	134,778
REIT access fund	房地產投資信託連接基金 (iv)	19,197	88,286
Private investment fund	私募投資基金 (ii)	411,018	354,386
Blackstone private credit access fund	黑石私募通道基金 (v)	28,545	27,930
Other fund investments	其他基金投資	6,986	6,566
		587,890	611,946
		887,010	825,949

16. FINANCIAL ASSETS AT FVPL (Continued)

(e) (Continued)

- (i) The balance represents the Group's investments in ETF mainly in the U.S. stock market. During the six months ended June 30, 2024, the Group recognised a fair value gain of RMB16,080 thousand on the ETF investment (six months ended June 30, 2023: fair value gain of RMB15,552 thousand).
- (ii) The balance represents the Group's private investment fund offered by several internationally reputable financial institutions which mainly invested in the secondary market securities. During the six months ended June 30, 2024, the fair value gain of the investments was RMB18,026 thousand (six months ended June 30, 2023: fair value gain of RMB12,632 thousand).
- (iii) The balance represents the Group's insurance policies offered by certain insurance companies. The policies combined investment arrangements with insurance of the life of the key management and the beneficiary of the insurance policies is the Group. During the six months ended June 30, 2024, a fair value loss of RMB1,843 thousand (six months ended June 30, 2023: fair value loss of RMB1,931 thousand) was recognized.
- (iv) The Group's investment in REIT access fund was offered by an internationally reputable financial institution for investors to indirectly invest in the world's largest real estate income trust. During the six months ended June 30, 2024, the fair value loss of the investment was RMB2,121 thousand (six months ended June 30, 2023: fair value loss of RMB1,576 thousand).

16. 按公平值計入損益的金融資產(續)

(e) (續)

- (i) 結餘指本集團主要於美國股市的ETF的投資。於截至二零二四年六月三十日止六個月，本集團就ETF投資確認公平值收益為人民幣16,080,000元(截至二零二三年六月三十日止六個月：公平值收益為人民幣15,552,000元)。
- (ii) 結餘指本集團的私募投資基金，由多家國際知名金融機構提供，主要投資於二級市場證券。於截至二零二四年六月三十日止六個月，投資公平值收益為人民幣18,026,000元(截至二零二三年六月三十日止六個月：公平值收益為人民幣12,632,000元)。
- (iii) 結餘指若干保險公司提供予本集團的保單。該等保單將投資安排與主要管理層人壽保險相結合，而且保單受益人為本集團。於截至二零二四年六月三十日止六個月，已確認公平值虧損人民幣1,843,000元(截至二零二三年六月三十日止六個月：公平值虧損為1,931,000元)。
- (iv) 本集團於房地產投資信託連接基金的投資由一家國際知名金融機構為投資者提供，以間接投資於全球最大的房地產投資信託。於截至二零二四年六月三十日止六個月，該投資的公平值虧損為人民幣2,121,000元(截至二零二三年六月三十日止六個月：公平值虧損為人民幣1,576,000元)。



截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

16. FINANCIAL ASSETS AT FVPL (Continued)

- (e) (Continued)
- (v) The balance represents the Group's investment in a Blackstone private credit access fund, which mainly invested in debt instruments. During the six months ended June 30, 2024, the fair value gain of the investment was RMB1,833 thousand (six months ended June 30, 2023: fair value gain of RMB1,626 thousand).
- (f) The balance represents the Group's investments in listed equity securities, which were mainly in the Hong Kong and U.S. stock markets. During the six months ended June 30, 2024, the fair value loss of the investment was RMB5,060 thousand (six months ended June 30, 2023: fair value loss of RMB5,553 thousand).
- (g) Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the Stock Exchange of Hong Kong Limited and the trading in such equity securities was suspended since April 2023 and has not resumed as at the date of this interim report. As at June 30, 2024, the Company conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

16. 按公平值計入損益的金融資產(續)

- (e) (續)
- (v) 結餘指本集團於黑石私募通道基金的投資，該基金主要投資於債務工具。於截至二零二四年六月三十日止六個月，該投資的公平值收益為人民幣1,833,000元(截至二零二三年六月三十日止六個月：公平值收益為人民幣1,626,000元)。
- (f) 結餘指本集團於上市股權證券的投資，主要為香港及美國股票市場的上市股權證券。於截至二零二四年六月三十日止六個月，該投資的公平值虧損為人民幣5,060,000元(截至二零二三年六月三十日止六個月：公平值虧損為人民幣5,553,000元)。
- (g) 停牌股權證券投資指本集團對於香港聯合交易所有限公司主板上市的若干股權證券的投資，該等股權證券自二零二三年四月起暫停買賣，且該等股權證券於本中期報告日期尚未恢復買賣。於二零二四年六月三十日，本集團選定於香港聯合交易所有限公司上市並經歷停牌及復牌的若干公司，以該等經選定公司在停牌日至復牌日期間的股價下跌比率中位數為基準，採用市場法進行公平值評估。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

17. DERIVATIVE FINANCIAL INSTRUMENTS

17. 衍生金融工具

		As at June 30, 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產	86,037	67,655
Current liabilities	流動負債	(47,555)	(34,301)

As at June 30, 2024, the Group's derivative financial instruments are mainly options, and the price of derivative financial instruments were linked to the price of their underlying securities, including individual stock or stock market index. These derivatives were accounted for at FVPL, as they didn't qualify as hedges, they were classified as 'held for trading'. A net fair value gain on derivatives of RMB4,396 thousand (Note 7) was recognised in profit or loss for the six months ended June 30, 2024 (six months ended June 30, 2023: net fair value gain of RMB3,735 thousand).

於二零二四年六月三十日，本集團的衍生金融工具以期權為主，衍生金融工具的價格與其相關證券(包括單個股票或股票市場指數)的價格掛鉤。該等衍生工具按公平值計入損益列賬，因為彼等不符合對沖條件，因此被分類為「持作交易」。截至二零二四年六月三十日止六個月，衍生工具公平值收益淨額人民幣4,396,000元(附註7)已於損益中確認(截至二零二三年六月三十日止六個月：公平值收益淨額為人民幣3,735,000元)。

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行及手頭現金	114,812	152,123
Short-term bank deposits	短期銀行存款	57,638	152,294
Cash at other financial institutions	其他金融機構的現金	96,563	59,690
Total cash and cash equivalents	現金及現金等價物總額	269,013	364,107

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

19. BORROWINGS

19. 借款

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current liabilities	計入流動負債		
USD bank borrowings, secured	美元銀行借款，已抵押	66,864	47,167
HKD bank borrowings, secured	港元銀行借款，已抵押	58,256	76,790
JPY bank borrowings, secured	日圓銀行借款，已抵押	3,208	11,126
		128,328	135,083

The Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance its certain investments in financial assets. The total available amount under the current facilities is USD174,322 thousand, of which USD9,382 thousand, HKD63,826 thousand and JPY71,678 thousand, have been drawn down as at June 30, 2024. The borrowings were secured by the Group's investments in financial assets at FVPL (Note 16(c)&(e)).

本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於若干金融資產的投資提供資金。於二零二四年六月三十日，該等流動融資可動用總金額為174,322,000美元，其中9,382,000美元、63,826,000港元及71,678,000日圓已提取。該等借款由本集團的按公平值計入損益的金融資產投資作抵押(附註16(c)及(e))

The aggregate principal amounts of bank borrowings and applicable interest rates as at June 30, 2024 are as follows:

於二零二四年六月三十日，銀行借款的本金總額及適用利率如下：

	As at June 30, 2024 於二零二四年六月三十日	Interest rate 利率
	Amount 金額 thousand 按千元計 (Unaudited) (未經審核)	per annum 每年 (Unaudited) (未經審核)
USD bank borrowings, secured 美元銀行借款，已抵押	USD9,382 9,382美元	Sofr + 50~100 bps Sofr + 50~100個基點
HKD bank borrowings, secured 港元銀行借款，已抵押	HKD63,826 63,826港元	Sofr + 50~100 bps Sofr + 50~100個基點
JPY bank borrowings, secured 日圓銀行借款，已抵押	JPY71,678 71,678日圓	0.959%

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

20. TRADE PAYABLES

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Third parties	第三方	1,443	1,140

As at June 30, 2024 and December 31, 2023, the aging analysis of the trade payables based on recognition date was as follows:

於二零二四年六月三十日及二零二三年十二月三十一日，根據確認日期就貿易應付款項作出的賬齡分析如下：

		As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	494	176
91-180 days	91至180日	156	20
181-365 days	181至365日	170	321
Over 1 year	1年以上	623	623
		1,443	1,140

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

21. SHARE CAPITAL, SHARE PREMIUM AND TREASURY STOCK

21. 股本、股份溢價及庫存股份

	Number of Shares 股份數目	Share capital 股本		Share premium 股份溢價	Treasury stock 庫存股份	
		US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at January 1, 2024 (Audited)	於二零二四年一月一日 (經審核)	1,238,193,162	123.80	761	1,387,355	(53,949)
Repurchase of ordinary shares (a)	回購普通股(a)	-	-	-	-	(15,639)
Cancellation of ordinary Shares	註銷普通股	(4,956,000)	(0.5)	(4)	(2,101)	2,105
Dividends provided for (b)	已撥備股息(b)	-	-	-	(11,256)	-
As at June 30, 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	1,233,237,162	123.3	757	1,373,998	(67,483)
As at January 1, 2023 (Audited) and June 30, 2023 (Unaudited)	於二零二三年一月一日 (經審核)及六月三十日 (未經審核)	1,242,159,162	124.20	764	1,399,615	(53,740)

(a) During the period ended June 30, 2024, the Company repurchased 35,319,000 ordinary shares of the Company on the Stock Exchange of Hong Kong Limited with total cash consideration of HK\$17,421 thousand (approximately RMB15,639 thousand), and 4,956,000 repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within shareholders' equity. As at June 30, 2024, the total number of shares recorded as treasury stock was 94,732,000.

No shares were repurchased during the six months ended June 30, 2023, and the total number of shares recorded as treasury stock was 63,613,000 as at June 30, 2023.

(b) During the period ended June 30, 2024, the Company provided RMB11,256 thousand with HK\$0.01 per fully paid ordinary share.

(a) 於截至二零二四年六月三十日止期間內，本公司於香港聯合交易所有限公司回購本公司35,319,000股普通股，總現金代價為17,421,000港元（約人民幣15,639,000元），而回購的4,956,000股普通股已註銷及自股東權益的股本及股份溢價扣除。截至二零二四年六月三十日，入賬為庫存股份的股份總數為94,732,000股。

截至二零二三年六月三十日止六個月，無回購普通股，截至二零二三年六月三十日記錄為普通股的股份總數為63,613,000股。

(b) 於截至二零二四年六月三十日止期間內，本公司已撥備人民幣11,256,000元，每股繳足普通股0.01港元。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

22. OTHER RESERVES

22. 其他儲備

		Statutory Reserves	Share-based Compensation Reserve	Translation Differences	Change in the fair value of owner-occupied property	Changes in ownership interests in subsidiaries without change of control and the interests of the subsidiaries	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening balance as at January 1, 2024 (Audited)	於二零二四年一月一日的期初結餘(經審核)	135,277	296,017	163,427	8,184	149,494	1,813	754,212
Employees RSU scheme: - value of employee services	僱員受限制股份單位計劃：- 僱員服務價值	-	140	-	-	-	-	140
Dissolution of subsidiaries	附屬公司的解散	(1,565)	-	-	-	1,912	-	347
Currency translation differences	貨幣換算差額	-	-	16,049	-	-	-	16,049
Closing balance as at June 30, 2024 (Unaudited)	於二零二四年六月三十日的期末結餘(未經審核)	133,712	296,157	179,476	8,184	151,406	1,813	770,748
Opening balance as at January 1, 2023 (Audited)	於二零二三年一月一日的期初結餘(經審核)	155,690	296,017	135,045	8,184	149,494	1,813	746,243
Dissolution of a subsidiary	附屬公司的解散	(20,413)	-	-	-	-	-	(20,413)
Currency translation differences	貨幣換算差額	-	-	64,466	-	-	-	64,466
Closing balance as at June 30, 2023 (Unaudited)	於二零二三年六月三十日的期末結餘(未經審核)	135,277	296,017	199,511	8,184	149,494	1,813	790,296

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

23. SHARE-BASED PAYMENTS

(a) Share Options

The Company adopted two share option schemes, namely, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, under which the directors of the Company may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

Movements in the number of outstanding share options are as follows:

		Average Exercise Price in US\$ per Share Option 每份購股權 的美元平均 行使價	Number of Pre-IPO Share Options 首次 公開發售前 購股權數目	Average Exercise Price in HK\$ per Share Option 每份購股權 的港元平均 行使價	Number of Post-IPO Share Options 首次 公開發售後 購股權數目	Total Number of Share Options 購股權 總數目
As at January 1, 2024 (Audited)	於二零二四年一月一日 (經審核)		1,645,100		949,000	2,594,100
Lapsed	已失效	US\$0.35美元	(1,645,100)	HK\$3.5港元	(949,000)	(2,594,100)
As at June 30, 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)		-		-	-
As at January 1, 2023 (Audited)	於二零二三年一月一日 (經審核)		3,382,400		2,747,000	6,129,400
Lapsed	已失效	US\$0.3320美元	(150,200)	N/A不適用	-	(150,200)
As at June 30, 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)		3,232,200		2,747,000	5,979,200

As at June 30, 2024, no share options were outstanding and exercisable (June 30, 2023: 5,979,200).

During the six months ended June 30, 2024 and 2023, no share options were granted to any directors of the Company.

23. 以股份為基礎的付款

(a) 購股權

本公司採納兩項購股權計劃，即首次公开发售前購股權計劃及首次公开发售後購股權計劃，據此本公司的董事可酌情向任何合資格參與者授出購股權以認購本公司的股份，須受以下規定的條款及條件所規限。

未行使購股權的數目變動如下：

於二零二四年六月三十日，概無購股權發行在外且可予行使（二零二三年六月三十日：5,979,200）。

截至二零二四年及二零二三年六月三十日止六個月，並無向本公司任何董事授出購股權。

23. SHARE-BASED PAYMENTS (Continued)

(b) Restricted share units

The Company adopted two RSU schemes, namely, the Pre-IPO RSU Scheme and the Post-IPO RSU Scheme, under which the directors of the Company may, at their discretion, grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein.

Movements of the number of outstanding RSUs during the six months ended June 30, 2024 and 2023 are as follows:

		Number of Post-IPO RSUs 首次公開發售後 受限制股份 單位數目
As at January 1, 2023 (Audited) and June 30, 2023 (Unaudited)	於二零二三年一月一日(經審核)及 六月三十日(未經審核)	–
As at January 1, 2024 (Audited) Vest and transfer	於二零二四年一月一日(經審核) 已歸屬及轉讓	500,000 (250,000)
As at June 30, 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	250,000

(c) Fair value of share options and RSUs

Before the Company consummated its IPO on the Main Board of The Stock Exchange of Hong Kong Limited, the directors have used the discounted cash flow method to determine the fair value of the underlying equity of the Company and adopted equity allocation method to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate and projections of future performance, are required to be determined by the directors with best estimates.

Upon the consummation of the IPO, the fair value of the underlying ordinary shares was calculated based on the market price of the Company's shares at the respective grant date.

23. 以股份為基礎的付款(續)

(b) 受限制股份單位

本公司採納兩項受限制股份單位計劃，即首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，據此，本公司董事可酌情向任何合資格參與者授出受限制股份單位，惟須遵守計劃所規定的條款及條件。

截至二零二四年及二零二三年六月三十日止六個月尚未行使受限制股份單位數目變動如下：

(c) 購股權及受限制股份單位的公平值

本公司於香港聯合交易所有限公司主板完成首次公開發售前，董事已使用貼現現金流量法釐定本公司相關權益的公平值並採用權益分配法釐定相關普通股的公平值。貼現率及未來表現預測等主要假設需董事按最佳估計釐定。

完成首次公開發售後，相關普通股的公平值按於各授出日期本公司股份的市價計算而得。



截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024



23. SHARE-BASED PAYMENTS (Continued)

(c) Fair value of share options and RSUs (Continued)

Fair value of share options

The directors used Binominal pricing model to determine the fair value of the share option granted, which is to be expensed over the vesting period.

The management estimated the risk-free interest rate based on the yield of Hong Kong government bond with a maturity life equal to the life of the share option. Volatility was estimated at grant date based on the average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date.

Other than the exercise price mentioned above, significant estimates on parameters, such as risk-free rate, dividend yield and expected volatility, made by the directors in applying the Binominal Model, are also taken into consideration.

Fair value of RSUs

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date.

(d) Shares held for RSU Scheme

The shares held for Pre-IPO RSU Scheme and Post-IPO RSU Scheme were regarded as treasury shares and had been deducted from shareholders' equity as the directors are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as treasury shares in substance.

23. 以股份為基礎的付款(續)

(c) 購股權及受限制股份單位的公平值(續)

購股權公平值

董事使用二項式定價模型釐定已授出購股權的公平值，該公平值將於歸屬期間予以支付。

管理層根據香港政府債券(其到期年限與購股權年期相同)的收益率估計無風險利率。波幅乃授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息率乃根據於授出日期的管理層的估計釐定。

除上文所述行使價外，董事使用二項式模型對參數(如無風險利率、股息率及預期波幅)作出的重大估計亦已納入考慮範圍。

受限制股份單位公平值

受限制股份單位的公平值按相關普通股於授出日期的公平值計算。

(d) 就受限制股份單位計劃持有的股份

就首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃持有的股份被視為庫存股份，並已從股東權益中扣除，原因為董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為庫存股份。



截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

24. RELATED PARTY TRANSACTIONS

There were no significant related party transactions and balances for the six months ended June 30, 2024 and June 30, 2023 and as at June 30, 2024 and December 31, 2023.

25. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at June 30, 2024.

24. 關聯方交易

截至二零二四年六月三十日及二零二三年六月三十日止六個月以及截至二零二四年六月三十日及二零二三年十二月三十一日，概無重大關聯方交易及結餘。

25. 或然事項

於二零二四年六月三十日，本集團並無重大未償還或然負債。

截至二零二四年六月三十日止六個月 For the six months ended June 30, 2024

26. COMMITMENT

(a) Capital commitments

As at June 30, 2024, the capital expenditure contracted for but not recognised as liabilities amounted to RMB Nil (December 31, 2023: RMB Nil).

(b) Non-cancellable operating lease

The Group leases office buildings and servers under non-cancellable operating leases. As at June 30, 2024 and December 31, 2023, lease commitments for the Group for leases not yet commenced or short-term leases are as follows:

	As at June 30, 2024 於二零二四年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	77
		-

27. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On August 30, 2024, the board of directors declared an interim dividend of HK\$0.01 per fully paid ordinary share (2023: HK\$0.01). The aggregate amount of the dividend is expected to be paid on or around October 21, 2024, but not recognised as a liability as at June 30, 2024.

26. 承擔

(a) 資本承擔

截至二零二四年六月三十日，已訂約但未確認為負債的資本開支為人民幣為0(二零二三年十二月三十一日：人民幣為0)。

(b) 不可撤銷經營租賃

本集團根據不可撤銷經營租賃出租辦公樓及服務器。於二零二四年六月三十日及二零二三年十二月三十一日，本集團就尚未開始的租賃或短期租賃的租賃承擔如下：

27. 報告期後發生的事件

於二零二四年八月三十日，董事會宣派中期股息每股繳足普通股0.01港元(二零二三年：0.01港元)。股息總額預計將於二零二四年十月二十一日或前後支付，但於二零二四年六月三十日尚未確認為負債。



Tian Ge Interactive Holdings Limited
天鵲互動控股有限公司