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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的有限公司)

(Stock Code 股份代號：1980)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2023 截至2023年6月30日止六個月的中期業績公告

FINANCIAL HIGHLIGHTS 財務摘要		Unaudited Six months ended June 30, 未經審核 截至6月30日止六個月	
(in RMB'000)	(以人民幣千元計)	2023	2022
Revenue	收益	40,906	84,808
– Online interactive entertainment service	– 在線互動娛樂服務	39,483	82,038
– Others	– 其他	1,423	2,770
Gross profit	毛利	35,691	67,562
Gross profit margin	毛利率	87.3%	79.7%
Net profit/(loss)	純利/(虧損淨額)	7,580	(313,178)
Net profit/(loss) margin	純利率/(虧損淨額率)	18.5%	(369.3%)
Earnings/(losses) per share (expressed in RMB per share)	每股盈利/(虧損) (以每股人民幣元列示)		
– basic	– 基本	0.007	(0.258)
– diluted ⁽⁴⁾	– 攤薄 ⁽⁴⁾	0.007	(0.258)
Adjusted net profit/(loss) ⁽¹⁾	經調整純利/(虧損淨額) ⁽¹⁾	7,580	(289,894)
Adjusted net profit/(loss) margin ⁽²⁾	經調整純利率/(虧損淨額率) ⁽²⁾	18.5%	(341.8%)
Adjusted EBITDA/(LBITDA) ⁽³⁾	經調整EBITDA/(LBITDA) ⁽³⁾	9,311	(279,392)
Adjusted EBITDA/(LBITDA) margin	經調整EBITDA/(LBITDA)率	22.8%	(329.4%)

Notes:

- (1) Adjusted net profit/(loss) was derived from the unaudited net profit/(loss) for the period, excluding the effect of non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, impairment provision of goodwill and income tax effects of non-International Financial Reporting Standards (“**non-IFRS**”) adjustments.
- (2) Adjusted net profit/(loss) margin was calculated by dividing adjusted net profit/(loss) by revenue.
- (3) Adjusted EBITDA/(LBITDA) was derived from the unaudited operating profit/(loss) for the period, excluding the effects of non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, impairment provision of goodwill, and depreciation and amortization expenses.
- (4) As the Group incurred losses for the six months ended June 30, 2022, the potential dilutive effect pursuant to any exercise of the outstanding share options was not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

附註：

- (1) 經調整純利／(虧損淨額)來自期內未經審核的純利／(虧損淨額)，不包括非現金股份酬金開支、收購產生的無形資產攤銷和減值、商譽減值撥備以及非國際財務報告準則(「**非國際財務報告準則**」)調整的所得稅影響。
- (2) 經調整純利率／(虧損淨額率)乃以經調整純利／(虧損淨額)除以收益計算。
- (3) 經調整EBITDA/(LBITDA)來自期內未經審核經營溢利／(虧損)，不包括非現金股份酬金開支、收購產生的無形資產攤銷和減值、商譽減值撥備、和折舊及攤銷開支的影響。
- (4) 由於本集團截至2022年6月30日止六個月產生虧損，故計算每股攤薄虧損時並無計入因行使任何尚未行使購股權而產生之潛在攤薄影響，此乃由於計入有關影響將導致反攤薄。

INTERIM RESULTS

The board of directors (the “**Directors**”) (the “**Board**”) of Tian Ge Interactive Holdings Limited (the “**Company**”, “**We**” or “**Tian Ge**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended June 30, 2023 (the “**Reporting Period**”). These interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

中期業績

天鵲互動控股有限公司(「**本公司**」、「**我們**」或「**天鵲**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至2023年6月30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。

1. Business Overview and Outlook

During the Reporting Period, to promote the sustainable development of the Group's business, the Company focused on diversifying its core business and expanding into overseas social network markets. In response to the challenging market caused by the policies for standardizing and promoting a healthy business environment, the Company actively pursued change, enhanced its operational efficiency, and raised its risk management awareness.

Overall Financial Performance

For the Reporting Period, the Group recorded a total revenue of RMB40.9 million from online interactive entertainment services and other business, which decreased by 51.8% from RMB84.8 million for the same period in 2022. The revenue from online interactive entertainment services decreased by 51.9% to RMB39.5 million for the Reporting Period, compared with RMB82.0 million in the corresponding period in 2022. Against the macroeconomic downturn, the year-on-year decline of revenue was primarily attributable to the structural adjustment of the Company's domestic and overseas business ratios, which resulted in a decline in the number of platforms paying users and the quarterly average revenue per user.

During the Reporting Period, the profit attributable to owners of the Company was RMB7.8 million, the net profit was RMB7.6 million, the adjusted net profit was RMB7.6 million, and the adjusted EBITDA was RMB9.3 million.

1. 業務概覽及前景

報告期內，為促進本集團業務的可持續發展，本公司專注於多元化其核心業務及拓展海外社交網絡市場。為應對規範和促進健康營商環境的政策所帶來的市場挑戰，本公司積極求變，增強運營效率，提高其風險管理意識。

整體財務表現

報告期內，本集團從事在線互動娛樂服務及其他的業務共錄得收益人民幣40.9百萬元，較2022年同期人民幣84.8百萬元減少51.8%。報告期內在線互動娛樂服務收益由2022年同期的人民幣82.0百萬元減少51.9%至人民幣39.5百萬元。應對宏觀環境下行，收益同比下降主要由於本公司境內外業務比例結構性調整，導致平台付費用戶數量和季度用戶平均收益下降。

報告期內，本公司擁有人應佔溢利為人民幣7.8百萬元，純利為人民幣7.6百萬元，經調整純利為人民幣7.6百萬元，經調整EBITDA為人民幣9.3百萬元。

Business Highlights

Domestic Multistreaming Platforms

As one of the pioneers in China's online live streaming industry, Tian Ge has always adhered to the development strategy of multistreaming platforms. During the Reporting Period, the Group continued optimizing and developing its live streaming platforms to enhance users' experience and interaction, including upgrading features such as "host PK" and "dating party". While improving users' engagement and platform stickiness to provide a more comprehensive live streaming experience, these platforms also enhances users' interaction and provides users with more entertainment choices.

Overseas Market Expansion of Live Streaming

The Group continued to keep abreast of the development trend and expand into overseas markets by replicating and promoting the successful domestic business model. During the Reporting Period, the overseas version of Tian Ge's flagship product of live streaming platform ("Miao Broadcasting"), "Mlive", continued to be highly appreciated by users in the Southeast Asian market. The Group also provided technical support services to "Boomlive" (a local live-streaming platform targeting the Indonesian market), which brought stable income for the Reporting Period.

Financial Investments

Exchange Traded Fund ("ETF")

As of June 30, 2023, the Company held ETFs with a total value of RMB88.2 million, most of which was converted from structured notes in 2022. During the Reporting Period, these ETFs had a fair value gain of RMB15.6 million, compared to a fair value loss of RMB61.1 million during the same period in 2022. This reversal from a fair value loss to a fair value gain was predominantly attributable to the general growth of the US stock market during the Reporting Period. However, due to the prolonged existence of global macro risks such as economic recession, the increase in interest rate by Federal Reserve, and geopolitical conflicts, the Company maintains a cautious stance on the US stock market.

業務摘要

國內多直播平台

作為中國在線直播行業的開創者之一，天鵝始終堅持多直播平台的發展戰略。於報告期內，本集團持續優化和開發其直播平台，以提升用戶體驗和互動性，其中包括升級「主播對壘」和「交友派對」等功能。這些平台在提高用戶參與度及平台粘性，以提供更全面的直播體驗的同時，也增強了用戶互動性，為用戶提供更多的娛樂選擇。

海外直播市場擴張

本集團繼續緊貼發展趨勢並通過複製及推廣國內成功的商業模式，拓展至海外市場。報告期內，作為天鵝旗艦產品「嗶播」的海外版，直播平台Mlive繼續得到東南亞市場用戶的高度認可。本集團亦為「Boomlive」（主打印度尼西亞市場的地方直播平台）提供技術支援服務，為報告期帶來穩定收入。

金融投資

指數股票型基金（「ETF」）

截至2023年6月30日，本公司持有的ETF總價值為人民幣88.2百萬元，大部分ETF均於2022年由結構性票據轉換而來。報告期內，該等ETF的公平值收益為人民幣15.6百萬元，而2022年同期的公平值虧損為人民幣61.1百萬元。這種由公平值損失轉為公平值收益的逆轉主要是由於報告期內美國股市的普遍增長。但由於經濟衰退、美聯儲加息、地緣政治衝突等全球宏觀風險長期存在，本公司對美國股市保持謹慎立場。

Venture Capital and Private Equity Funds

As of June 30, 2023, the Company held venture capital and private equity funds with a total value of RMB590.0 million. During the Reporting Period, venture capital and private equity funds realized a fair value gain of RMB4.6 million, compared to a fair value loss of RMB3.4 million for the same period in 2022. Despite the potential investment risk and volatility, well-managed venture capital and private equity funds can generate positive financial returns. For instance, the Group received RMB42.5 million in cash rebates from certain venture capital and private equity funds, compared to RMB1.9 million for the corresponding period in 2022.

Prospect and Future Outlook

Looking forward, Tian Ge will actively investigate the development opportunities in the fields of live streaming plus AI. In addition to actively focusing on the optimization of the core business, the Group has continuously been making strides toward improving the competitiveness of its live streaming services, enhancing the users' experience, and developing novel business models.

Tian Ge will adjust the proportion of domestic to overseas live streaming business in accordance with market demands and business development trends, actively explore technological advancements, research new social networking investment opportunities, to increase global market expansions and expand its revenue sources.

風險資本及私募股權基金

截至2023年6月30日，本公司持有的風險資本及私募股權基金總價值為人民幣590.0百萬元。報告期內，風險資本及私募股權基金實現公平值收益人民幣4.6百萬元，而2022年同期則實現公平值虧損人民幣3.4百萬元。儘管存在潛在的投資風險和波動性，但管理良好的風險資本和私募股權基金亦能夠產生正向財務回報。例如，本集團收到某些風險資本及私募股權基金的現金返還人民幣42.5百萬元，而2022年同期則為人民幣1.9百萬元。

前景與未來展望

展望未來，天鵝將積極探索直播+AI領域的發展機遇。除積極專注於核心業務的優化外，本集團在提升直播服務競爭力、增強用戶體驗及創造新型商業模式等方面持續前進。

天鵝將隨著市場需求和業務發展趨勢，調整國內與國外直播業務的比例，積極探索技術進步，調研新社交網絡投資機會，以提高全球市場擴張力，拓展收益來源。

2. Operating Information

The following table sets forth certain quarterly operating statistics relating to the Company's Internet platforms operated in the PRC 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, 2023 2023年 6月30日	June 30, 2022 2022年 6月30日	March 31, 2023 2023年 3月31日
Total Monthly Active Users (in '000)	月度活躍用戶總數(千戶)	921	1,839	964
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	97	167	95
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	186	233	242

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

- For the three months ended June 30, 2023, the total number of monthly active users (“MAUs”) for Tian Ge was approximately 0.92 million, a decrease of approximately 49.9% compared to the same period in 2022 and a decrease of approximately 4.5% compared to the three months ended March 31, 2023. The year-on-year decline was primarily due to the economic downturn in the post-epidemic era, while the Company's strategical adjustments towards its domestic business was also a cause. The quarter-on-quarter fluctuations were relatively stable.
- The number of quarterly paying users (“QPUs”) for Tian Ge's online interactive entertainment service for the three months ended June 30, 2023 was approximately 97,000, representing a decrease of approximately 41.9% from the three months ended June 30, 2022 and an increase of approximately 2.1% from the three months ended March 31, 2023, respectively. The year-on-year decline was primarily due to the macroeconomic downturn and decreased platform users, whereas the quarter-on-quarter fluctuations were relatively stable.

2. 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公司於中國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, 2023 2023年 6月30日	June 30, 2022 2022年 6月30日	March 31, 2023 2023年 3月31日

以下為上述呈列期間可比數字概要：

- 截至2023年6月30日止三個月，天鵲的月度活躍用戶（「**月度活躍用戶**」）總數約為0.92百萬人，較截至2022年同期減少約49.9%及較截至2023年3月31日止三個月減少約4.5%。同比減少主要由於後疫情時代經濟下行，而本公司對國內業務戰略調整亦是原因之一。季度環比變化則相對穩定。
- 截至2023年6月30日止三個月，天鵲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97,000人，分別較截至2022年6月30日止三個月減少約41.9%及截至2023年3月31日止三個月增加約2.1%。同比下降主要是由於宏觀經濟下行及平台用戶數量減少，季度環比變化則相對穩定。

- For the three months ended June 30, 2023, the quarterly average revenue per user for Tian Ge’s online interactive entertainment service was RMB186, a decrease of approximately 23.1% from the three months ended March 31, 2023, and a reduction of approximately 20.2% from the three months ended June 30, 2022.

3. Financial Information

Revenue

The Group’s revenue generated from online interactive entertainment services decreased by 51.9% to RMB39.5 million for the Reporting Period from RMB82.0 million for the corresponding period in 2022. The year-on-year decrease was primarily due to the macroeconomic downturn and the Company’s strategic shrinkage of domestic business, which led to a decline in the number of platforms paying users and the quarterly average revenue per user.

The Group’s revenue generated from “Others” mainly includes the revenue from providing technical supporting services. Revenue generated from “Others” for the Reporting Period was RMB1.4 million compared with RMB2.8 million in the corresponding period in 2022.

Cost of Revenue and Gross Profit Margin

For the Reporting Period, the Group’s cost of revenue experienced a decrease of 69.8% year-on-year to RMB5.2 million from the corresponding period in 2022. The year-on-year decline was primarily due to the decreased internet bandwidth and server custody fees and the reduced commission charged by the distributors of overseas online games.

The Group’s gross profit margin for the Reporting Period was 87.3%, compared with 79.7% for the corresponding period in 2022.

- 截至2023年6月30日止三個月，天鵝在線互動娛樂服務業務的季度用戶平均收益為人民幣186元，較截至2023年3月31日止三個月減少約23.1%及較截至2022年6月30日止三個月減少約20.2%。

3. 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由2022年同期的人民幣82.0百萬元減少51.9%至人民幣39.5百萬元。同比減少主要是由於宏觀經濟下行和本公司對國內業務的戰略性收縮，導致平台付費用戶數量和季度用戶平均收益下降。

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1.4百萬元，而2022年同期則為人民幣2.8百萬元。

收益成本及毛利率

報告期內，本集團的收益成本較2022年同期同比減少69.8%至人民幣5.2百萬元。同比減少的主要歸因於網絡帶寬及服務器託管費減少和海外網絡遊戲分銷商收取的佣金減少。

本集團報告期內的毛利率為87.3%，而2022年同期則為79.7%。

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced a decrease of 43.2% year-on-year to RMB21.1 million from the corresponding period in 2022. As a result of the Group's strategic adjustments, domestic promotion expenses decreased proportionally to the revenue decline, while overseas promotion expenses continued to rise.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses decreased 49.6% year-on-year to RMB34.8 million compared to the same period in 2022, which was in accord with the decline in revenue. The year-on-year decrease was primarily due to: 1) the impairment provision of RMB21.3 million against the carrying value of goodwill of certain domestic platforms in the corresponding period of 2022; and 2) the Company's strategic shrinkage of domestic operations and personnel, which resulted in the decrease in employee expenses, office leasing expenses, and other operational costs.

Research and Development Expenses

For the Reporting Period, the Group's research and development expenses experienced a decrease of 37.8% year-on-year to RMB12.0 million from the corresponding period in 2022. Due to the strategic shrinkage of domestic business and personnel, the number of domestic research and development staff was reduced, but the Company is simultaneously increasing its recruitment of overseas research and development personnel, which may result in future increase in research and development expenses.

銷售及市場推廣開支

報告期內，本集團銷售及市場推廣開支較2022年同期同比減少43.2%至人民幣21.1百萬元。由於本集團的戰略性調整，國內推廣費用隨著收益下降而相應下降，而海外推廣費用則持續上升。

行政開支

報告期內，本集團行政開支較2022年同期同比減少49.6%至人民幣34.8百萬元，與收益跌幅一致。同比下降的主要原因為：1) 2022年同期某些境內平台商譽賬面價值減值撥備人民幣21.3百萬元；及2) 本公司對國內業務和人員的戰略縮減，導致僱員成本、辦公室租賃費用及其他運營成本下降。

研發開支

報告期內，本集團研發開支較2022年同期同比減少37.8%至人民幣12.0百萬元，由於國內業務和人員的戰略縮減，國內研發人員數量有所減少，但本公司同時增加了對海外研發人員的招聘，可能導致未來研發開支增加。

Other Gains/(Losses), Net

For the Reporting Period, the Group's other gains/(losses), 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.

For the corresponding period in 2022, the Group's other (losses)/gains, net recorded a total loss of RMB255.9 million, which was primarily due to the general under-performance in global financial products caused by the volatile economic and political environment.

The details are set out in note 6 to the condensed consolidated financial information.

Finance Costs, Net

The Group's finance costs, net were RMB1.3 million for the Reporting Period, compared with finance costs, net of RMB1.1 million for the corresponding period in 2022.

Share of Profit of Investments Accounted for Using the Equity Method

For the Reporting Period, the Group's equity-accounted investment profit was RMB7.9 million, compared with RMB8.6 million for the corresponding period in 2022, which predominantly resulted from the investment gain in the live streaming e-commerce business of the Group's invested company.

Income Tax Expense

For the Reporting Period, the Group's income tax expense recorded a decrease of 88.0% year-on-year to RMB0.7 million from the corresponding period in 2022. The year-on-year decrease was primarily due to the overall reduction in profit before tax from the Group's domestic subsidiaries.

其他收益／(虧損)淨額

報告期內，本集團的其他收益／(虧損)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的公平值收益人民幣27.8百萬元（主要來自ETF及私募投資基金）。

2022年同期，本集團的其他(虧損)／收益淨額錄得虧損總額人民幣255.9百萬元，主要是由於經濟及政治環境不穩定導致全球金融產品普遍表現不佳。

詳情載列於簡明綜合財務資料附註6。

財務成本淨額

本集團報告期內財務成本淨額為人民幣1.3百萬元，而2022年同期財務成本淨額為人民幣1.1百萬元。

以權益法入賬的投資的分佔溢利

報告期內，本集團以權益法入賬的投資溢利為人民幣7.9百萬元，而2022年同期則為人民幣8.6百萬元，這主要來自本集團一家被投資公司的直播電商業務的投資收益。

所得稅開支

報告期內，本集團所得稅開支較2022年同期同比減少88.0%至人民幣0.7百萬元。同比減少主要由於本集團境內附屬公司除稅前溢利整體減少所致。

Profit/(Loss) Attributable to Owners of the Company

For the Reporting Period, the Group's profit/(loss) attributable to owners of the Company recorded a total profit of RMB7.8 million compared with a loss of RMB313.2 million from the corresponding period in 2022. The change from loss to profit was primarily attributable to fluctuations in the fair value of the Company's financial assets, which were influenced mainly by the performance of the U.S. stock and bond markets.

Non-IFRS Measures

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

Adjusted EBITDA/(LBITDA)

Adjusted EBITDA/(LBITDA) represents operating profit/(loss) adjusted to exclude non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, impairment provision of goodwill and depreciation and amortization expenses.

本公司擁有人應佔溢利／(虧損)

報告期內，本集團的本公司擁有人應佔溢利／(虧損)錄得溢利總額人民幣7.8百萬元，而2022年同期則為虧損總額人民幣313.2百萬元。這種由虧損到盈利的轉變主要來自本公司的金融資產的公平值的波動，而這主要受美國股票和債券市場表現所影響。

非國際財務報告準則計量

為補充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／(虧損淨額)及經調整EBITDA/(LBITDA)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。本公司亦相信，該等非國際財務報告準則計量為投資者及其他人士提供有用資料，以按與管理層相同的方式理解及評估本公司的綜合經營業績，並對比各會計期間的財務業績及同業公司的財務業績。

經調整EBITDA/(LBITDA)

經調整EBITDA/(LBITDA)指經營溢利／(虧損)經調整以剔除非現金股份酬金開支、收購產生的無形資產攤銷和減值、商譽減值撥備以及折舊及攤銷開支。

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

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

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Operating profit/(loss)	經營溢利／(虧損)	1,575	(315,284)
Depreciation and amortization expenses	折舊及攤銷開支	7,736	12,508
Impairment provision of goodwill	商譽減值撥備	—	21,325
Share based compensation expense	股份酬金開支	—	1,659
Amortization and impairment of intangible assets arising from acquisitions	收購產生的無形資產 攤銷和減值	—	400
Adjusted EBITDA/(LBITDA)	經調整EBITDA/(LBITDA)	9,311	(279,392)
<i>Adjusted Net Profit/(Loss)</i>	<i>經調整純利／(虧損淨額)</i>		

Adjusted net profit/(loss) is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, impairment provision of goodwill and income tax effects of non-IFRS adjustments.

經調整純利／(虧損淨額)未於國際財務報告準則內定義，並剔除了非現金股份酬金開支、收購產生的無形資產攤銷和減值、商譽減值撥備及非國際財務報告準則調整的所得稅影響。

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

下表載列於下文呈列期間本集團的純利／(虧損淨額)與經調整純利／(虧損淨額)的對賬：

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Net profit/(loss)	純利／(虧損淨額)	7,580	(313,178)
Share-based compensation expense	股份酬金開支	—	1,659
Amortization and impairment of intangible assets arising from acquisitions	收購產生的無形資產攤銷和減值	—	400
Impairment provision of goodwill	商譽減值撥備	—	21,325
Income tax effects of non-IFRS adjustments	非國際財務報告準則調整的所得稅影響	—	(100)
Adjusted net profit/(loss)	經調整純利／(虧損淨額)	7,580	(289,894)

4. Liquidity and Financial Resources

Cash and Cash Equivalent, and Term Deposits

Cash and cash equivalents consist of cash at the bank and cash on hand, as at June 30, 2023 and December 31, 2022, amounted to RMB627.6 million and RMB497.7 million, respectively. As at these dates, all cash at bank balances were demand deposits and term deposits with initial terms of less than three months. The Group had term deposits with initial terms of over three months of RMB10.1 million and RMB0 as at June 30, 2023 and December 31, 2022, respectively.

4. 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現金，於2023年6月30日及2022年12月31日分別為人民幣627.6百萬元及人民幣497.7百萬元。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2023年6月30日及2022年12月31日，本集團分別有原期滿日超過三個月的定期存款人民幣10.1百萬元及人民幣0元。

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) structured notes and (vii) convertible promissory notes.

Financial assets at FVPL decreased by 10.8% to RMB1,718.3 million as at June 30, 2023, compared to RMB1,926.3 million as at December 31, 2022. Such a decline was mainly attributable to a reduction of RMB128.3 million in other financial instruments and a drop of RMB60.9 million in investments in wealth management products. The following is a breakdown of the seven main categories of the periods specified:

按公平值計入損益的金融資產 (「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)結構性票據及(vii)可轉換承兌票據。

於2023年6月30日，按公平值計入損益的金融資產為人民幣1,718.3百萬元，較於2022年12月31日的人民幣1,926.3百萬元減少10.8%。有關減少主要由於其他金融工具減少人民幣128.3百萬元及投資理財產品減少人民幣60.9百萬元。以下載列所示期間七個主要類別的明細：

<i>(in RMB '000)</i>	<i>(以人民幣千元計)</i>	As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
(i) Other financial instruments	其他金融工具	861,971	990,278
(ii) Fund Investments	基金投資	589,978	611,923
(iii) Private Investments	私人投資	140,437	139,653
(iv) Listed equity securities	上市股權證券	79,559	59,931
(v) Investments in wealth management products	投資理財產品	45,047	105,952
(vi) Structured notes	結構性票據	1,349	6,549
(vii) Convertible promissory notes	可轉換承兌票據	–	11,967
Total	總計	<u>1,718,341</u>	<u>1,926,253</u>

Other Financial Instruments

The fair value of other financial instruments invested by the Group decreased by 13.0% to RMB862.0 million as at June 30, 2023 compared to RMB990.3 million as at December 31, 2022.

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 recognized a fair value gain of RMB27.8 million (2022: a fair value loss of RMB70.3 million) on these investments.

The details are set out in note 10(e) to the condensed consolidated financial information.

Fund Investments

The Group held investment interests in fifteen venture capital and private equity funds as of June 30, 2023, with its participation in the Navigator Asia Fund constituting connected transactions of the Company. 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 RMB382.0 million as at June 30, 2023. The fair value of these Fund Investments decreased by 3.6% to RMB590.0 million as at June 30, 2023 compared to RMB611.9 million as at December 31, 2022.

The details are set out in note 10(b) to the condensed consolidated financial information.

其他金融工具

於2023年6月30日，本集團投資的其他金融工具公平值較於2022年12月31日的人民幣990.3百萬元減少13.0%至人民幣862.0百萬元。

本集團投資的其他金融工具乃由多家國際金融機構提供，包括私募投資基金、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27.8百萬元（2022年：公平值虧損人民幣70.3百萬元）

詳情載列於簡明綜合財務資料附註10(e)。

基金投資

截至2023年6月30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構成本公司的關連交易。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2022年5月13日發佈的公告。

於2023年6月30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382.0百萬元。於2023年6月30日，該等基金投資的公平值較2022年12月31日的人民幣611.9百萬元減少3.6%至人民幣590.0百萬元。

詳情載列於簡明綜合財務資料附註10(b)。

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 at June 30, 2023	As at December 31, 2022	
		歷史交易金額 (RMB'000) (人民幣千元)	股權百分比	於2023年 6月30日 (RMB'000) (人民幣千元)	於2022年 12月31日 (RMB'000) (人民幣千元)	
(i)	1 online/mobile gaming company	1家網絡/手機遊戲公司	4,535	3.8%	57,760	57,760
(ii)	2 financial technology companies	2家金融科技公司	23,000	4%-6%	23,000	23,000
(iii)	1 medicine development company	1家藥物開發公司	19,423	0.5%	21,677	20,893
(iv)	1 e-commerce company	1家電子商務公司	19,000	1.7%	19,000	19,000
(v)	1 cloud services company	1家雲服務公司	19,000	0.38%	19,000	19,000

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, 2023.

The details are set out in note 10(a) to the condensed consolidated financial information.

Listed Equity Securities

The fair value of listed equity securities invested by the Group increased by 32.8% to RMB79.6 million as at June 30, 2023 compared to RMB59.9 million as at December 31, 2022. During the six months ended 30 June 2023, the fair value loss of the investment was RMB5.6 million (six months ended 30 June 2022: fair value loss of RMB47.7 million).

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2023年6月30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%。

詳情載列於簡明綜合財務資料附註10(a)。

上市股權證券

於2023年6月30日，本集團投資的上市股權證券的公平值較2022年12月31日的人民幣59.9百萬元增加32.8%至人民幣79.6百萬元。於截至2023年6月30日止六個月，該投資的公平值虧損為人民幣5.6百萬元（截至2022年6月30日止六個月：公平值虧損人民幣47.7百萬元）。

Investments in Wealth Management Products

The Group regularly utilizes its idle funds to subscribe to 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 57.5% to RMB45.0 million as at June 30, 2023 compared to RMB106.0 million as at December 31, 2022.

The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 2% to 3.7% per annum and maturity period within one year or revolving terms. Large state-owned or reputable financial institutions in the PRC offer these wealth management product.

Convertible Promissory Notes

The fair value of convertible promissory notes invested by the Group decreased by 100.0% to RMB0 as at June 30, 2023 compared to RMB12.0 million as at December 31, 2022. The convertible promissory notes were issued by an international banking services company. Due to the deteriorating operational condition of the banking company since 2022, the Group recorded a fair value loss of RMB15.7 million and RMB12.2 million against the carrying values of investments in equity interests and convertible promissory notes as of December 31, 2022, which was based on the evaluation results from a third party appraiser. During the Reporting Period, the Company recorded a fair value loss of RMB11.8 million against the carrying value of the convertible promissory notes, since the local governments placing the banking company under provisional receivership in April 2023, which will likely result in the banking company being liquidated.

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2023年6月30日，本集團認購的理財產品公平值較於2022年12月31日的人民幣106.0百萬元減少57.5%至人民幣45.0百萬元。

理財產品指以人民幣計值、利率為每年2%至3.7%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。

可轉換承兌票據

於2023年6月30日，本集團投資的可轉換承兌票據公平值較於2022年12月31日的人民幣12.0百萬元減少100.0%至人民幣0元。可轉換承兌票據是由一家國際銀行服務公司發行。因該銀行公司自2022年以來經營狀況惡化，基於第三方評估師的估值結果，本集團於2022年12月31日對股權及可轉換承兌票據賬面價值錄得公平值虧損人民幣15.7百萬元及人民幣12.2百萬元。報告期內，由於地方政府於2023年4月將該銀行公司置於臨時接管之下，並可能導致該銀行公司被清算，本公司對可轉換承兌票據賬面價值錄得公平值虧損人民幣11.8百萬元。

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 USD173.9 million, of which USD3.5 million, HKD84.7 million and JPY279.2 million have been drawn as at June 30, 2023. The borrowings were secured by the Group's investments in financial assets at FVPL.

Gearing Ratio

The gearing ratio as at June 30, 2023 was 4.8% compared with 13.4% as at December 31, 2022, as the Group's borrowings decreased to RMB117.0 million as at June 30, 2023 compared to RMB318.6 million as at December 31, 2022.

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

Capital Expenditures

For the Reporting Period, the Group's capital expenditures were approximately RMB2.8 million, including the purchase and prepayment for property, equipment and other non-current assets.

Major Investments and Disposal

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

Charges on Assets

As at June 30, 2023, the Group did not have any asset charges.

Contingent Liabilities

As at June 30, 2023, the Group did not have any significant contingent liabilities.

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2023年6月30日，該等流動融資可動用總金額為173.9百萬美元，其中3.5百萬美元、84.7百萬港元及279.2百萬日圓已提取。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。

資產負債比率

於2023年6月30日，資產負債比率為4.8%，而於2022年12月31日則為13.4%，乃由於本集團的借款較於2022年12月31日的人民幣318.6百萬元減少至於2023年6月30日的人民幣117.0百萬元。

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2.8百萬元，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及出售。

資產抵押

於2023年6月30日，本集團並無任何資產抵押。

或然負債

於2023年6月30日，本集團並無任何重大或然負債。

Foreign Exchange Risk

We are exposed to foreign exchange risk from various currency exposures, primarily for foreign currency-denominated financial assets as at June 30, 2023. We do not hedge against any fluctuation in foreign currency.

5. Corporate Information

Staff

The Company had 190 full time employees as at June 30, 2023. The Company 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 RMB36.6 million for the Reporting Period, compared with staff cost of RMB49.3 million for the six months ended June 30, 2022. 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.

外匯風險

於2023年6月30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。

5. 公司資料

員工

於2023年6月30日，本公司擁有190名全職僱員。本公司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36.6百萬元，而截至2022年6月30日止六個月的員工成本為人民幣49.3百萬元。本集團的薪酬政策是根據每位僱員的職責、經驗、能力和表現而制定的，並進行年度審視。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。

The Company'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 Company did not experience any significant labor disputes or any difficulty in recruiting staff for our operations during the Reporting Period.

Share Option and Restricted Share Unit ("RSU") Schemes

The Company has adopted 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**"). 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, as compared to RMB1.7 million for the corresponding period in 2022.

As at June 30, 2023, options representing a total of 5,979,200 shares were outstanding. If all such options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme are exercised, there would be a dilution effect on the shareholdings of our shareholders (the "**Shareholders**") of approximately 0.48% as at June 30, 2023. However, as the options are exercisable over a 10-year period from the date of grant, any such dilutive effect on earnings per share may be staggered over several years.

As of June 30, 2023, the total number of shares underlying the Pre-IPO RSU Scheme and Post-IPO RSU Scheme represented approximately 0.73% of the total ordinary shares of the Company.

本公司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，且本公司於報告期內未經歷任何重大勞資糾紛，亦從未於為我們的業務營運招聘員工時遇到任何困難。

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**」）。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元，而於2022年同期則為人民幣1.7百萬元。

於2023年6月30日，合共代表5,979,200股股份的購股權尚未獲行使。於2023年6月30日，倘首次公開發售前購股權計劃及首次公開發售後股股權計劃項下所有該等購股權獲行使，本公司股東（「**股東**」）的股權將被攤薄約0.48%。然而，由於購股權可於授出日期起計十年期間行使，每股盈利的任何相關攤薄影響或會於數年內攤分。

截至2023年6月30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0.73%。

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME/(LOSS)**

(FOR THE SIX MONTHS ENDED JUNE 30, 2023)

簡明綜合全面收益／（虧損）表

(截至2023年6月30日止六個月)

(in RMB'000)	(以人民幣千元計)	Note 附註	Unaudited 未經審核	
			Six months ended June 30, 截至6月30日止六個月 2023	2022
Revenue	收益	4	40,906	84,808
Cost of revenue	收益成本	5	(5,215)	(17,246)
Gross profit	毛利		35,691	67,562
Selling and marketing expenses	銷售及市場推廣開支	5	(21,127)	(37,202)
Administrative expenses	行政開支	5	(34,820)	(69,038)
Research and development expenses	研發開支	5	(11,982)	(19,249)
Net impairment losses on financial assets	金融資產減值虧損淨額		(202)	(1,411)
Other gains/(losses), net	其他收益／（虧損）淨額	6	34,015	(255,946)
Operating profit/(loss)	經營溢利／（虧損）		1,575	(315,284)
Finance income	財務收入		4,898	1,688
Finance costs	財務成本		(6,175)	(2,774)
Finance costs, net	財務成本淨額		(1,277)	(1,086)
Share of profit of investments accounted for using the equity method	以權益法入賬的 分佔投資溢利		7,932	8,589
Profit/(loss) before income tax	除所得稅前溢利／（虧損）		8,230	(307,781)
Income tax expense	所得稅開支	7	(650)	(5,397)
Profit/(loss) for the period	期內溢利／（虧損）		7,580	(313,178)

			Unaudited 未經審核	
			Six months ended June 30, 截至6月30日止六個月	
(in RMB '000)	(以人民幣千元計)	Note 附註	2023	2022
Other comprehensive income	其他全面收益			
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>			
Currency translation differences	貨幣換算差額		42,137	55,734
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益的項目</i>			
Currency translation differences	貨幣換算差額		<u>22,367</u>	<u>43,927</u>
Other comprehensive income for the period, net of income tax	期內其他全面收益 (扣除所得稅)		<u>64,504</u>	<u>99,661</u>
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額		<u>72,084</u>	<u>(213,517)</u>
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	(313,167)
– Non-controlling interests	– 非控股權益		<u>(202)</u>	<u>(11)</u>
			<u>7,580</u>	<u>(313,178)</u>
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	(213,556)
– Non-controlling interests	– 非控股權益		<u>(164)</u>	<u>39</u>
			<u>72,084</u>	<u>(213,517)</u>
Earnings/(losses) per share for profit/(loss) attributable to the ordinary equity holders of the Company	本公司普通權益持有人 應佔溢利/(虧損)的 每股盈利/(虧損)			
(expressed in RMB per share)	(以每股人民幣元列示)			
– Basic earnings/(losses) per share	– 每股基本盈利/(虧損)	8	0.007	(0.258)
– Diluted earnings/(losses) per share	– 每股攤薄盈利/(虧損)	8	<u>0.007</u>	<u>(0.258)</u>

CONDENSED CONSOLIDATED BALANCE SHEET
(AS AT JUNE 30, 2023)

簡明綜合資產負債表
(於2023年6月30日)

		Note	Unaudited 未經審核 June 30, 2023 2023年 6月30日	Audited 經審核 December 31, 2022 2022年 12月31日
(in RMB'000)	(以人民幣千元計)	附註		
Assets	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備		81,814	84,967
Right-of-use assets	使用權資產		9,577	9,835
Investment properties	投資物業		92,785	90,290
Intangible assets	無形資產		2,233	2,462
Investments accounted for using the equity method	以權益法入賬的投資	9	56,380	52,478
Prepayments and other receivables	預付款項及其他應收款項		49,394	61,579
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	1,394,223	1,342,969
Deferred income tax assets	遞延所得稅資產		15,875	15,896
			<u>1,702,281</u>	<u>1,660,476</u>
Current assets	流動資產			
Trade receivables	貿易應收款項	12	6,298	10,151
Prepayments and other receivables	預付款項及其他應收款項		39,632	47,912
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	324,118	583,284
Derivative financial instruments	衍生金融工具	11	33,968	105,577
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款		10,147	—
Cash and cash equivalents	現金及現金等價物		627,603	497,659
			<u>1,041,766</u>	<u>1,244,583</u>
Total assets	資產總值		<u><u>2,744,047</u></u>	<u><u>2,905,059</u></u>
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		24,468	23,885
Lease liabilities	租賃負債		511	564
Other non-current liabilities	其他非流動負債		1,764	1,785
			<u>26,743</u>	<u>26,234</u>

			Unaudited 未經審核 June 30, 2023年 6月30日	Audited 經審核 December 31, 2022年 12月31日
		Note		
(in RMB '000)	(以人民幣千元計)	附註		
Current liabilities	流動負債			
Borrowings	借款	13	116,983	318,613
Trade payables	貿易應付款項	14	1,137	901
Other payables and accruals	其他應付款項及應計費用		26,134	61,471
Current income tax liabilities	即期所得稅負債		77,986	78,237
Customer advance and deferred revenue	客戶預收款及遞延收益		9,708	10,716
Lease liabilities	租賃負債		4,674	3,011
Financial liabilities at fair value through profit and loss	按公平值記入損益的金融負債		1,485	—
Derivative financial instruments	衍生金融工具		35,012	33,775
			<u>273,119</u>	<u>506,724</u>
Total liabilities	負債總額		<u>299,862</u>	<u>532,958</u>
Net assets	資產淨值		<u>2,444,185</u>	<u>2,372,101</u>
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		764	764
Treasury stock	庫存股份		(53,740)	(53,740)
Share premium	股份溢價		1,399,615	1,399,615
Other reserves	其他儲備		790,296	746,243
Retained earnings	保留盈利		307,439	279,244
			<u>2,444,374</u>	<u>2,372,126</u>
Non-controlling interests	非控股權益		(189)	(25)
Total equity	權益總額		<u>2,444,185</u>	<u>2,372,101</u>

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

(FOR THE SIX MONTHS ENDED JUNE 30, 2023)

簡明綜合權益變動表

(截至2023年6月30日止六個月)

		Unaudited 未經審核								
		Attributable to owners of the Company					Non-controlling interests		Total equity	
		本公司擁有人應佔					非控股權益		權益總額	
		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			
(in RMB'000)	(以人民幣千元計)									
Balance at January 1, 2023	於2023年1月1日的結餘	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2023年6月30日止六個月收益/(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	-	-	-	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	
Transactions 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	-	-	-	(20,413)	20,413	-	-	-	
Total transactions 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 at June 30, 2023	於2023年6月30日的結餘	<u>764</u>	<u>(53,740)</u>	<u>1,399,615</u>	<u>790,296</u>	<u>307,439</u>	<u>2,444,374</u>	<u>(189)</u>	<u>2,444,185</u>	

		Unaudited 未經審核							
		Attributable to owners of the Company						Non-controlling interests	Total equity
		本公司擁有人應佔						非控股權益	權益總額
(in RMB'000)	(以人民幣千元計)	Share capital 股本	Treasury stock 庫存股份	Share premium 股本溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		
Balance at January 1, 2022	於2022年1月1日的結餘	779	(32,471)	1,721,242	561,582	811,888	3,063,020	676	3,063,696
Comprehensive loss	全面虧損								
Loss for the six months ended June 30, 2022	截至2022年6月30日 止六個月虧損	-	-	-	-	(313,167)	(313,167)	(11)	(313,178)
Other comprehensive income	其他全面收益								
Currency translation differences	貨幣換算差額	-	-	-	99,611	-	99,611	50	99,661
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	99,611	(313,167)	(213,556)	39	(213,517)
Transactions with Shareholders in their capacity as owners	與股東(以擁有人身份)的交易								
Employees RSU scheme:	僱員受限制股份單位計劃:								
- value of employee service	- 僱員服務價值	-	-	-	1,659	-	1,659	-	1,659
- shares vested and transferred	- 已歸屬及轉讓的股份	-	8	(8)	-	-	-	-	-
Repurchase of ordinary shares	回購普通股	-	(21,277)	-	-	-	(21,277)	-	(21,277)
Total transactions with Shareholders in their capacity as owners	與股東(以擁有人身份)的交易總額	-	(21,269)	(8)	1,659	-	(19,618)	-	(19,618)
Balance at June 30, 2022	於2022年6月30日的結餘	<u>779</u>	<u>(53,740)</u>	<u>1,721,234</u>	<u>662,852</u>	<u>498,721</u>	<u>2,829,846</u>	<u>715</u>	<u>2,830,561</u>

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

(FOR THE SIX MONTHS ENDED JUNE 30, 2023)

簡明綜合現金流量表

(截至2023年6月30日止六個月)

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Net cash used in operating activities	經營活動所用現金淨額	(18,275)	(25,349)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	341,334	(11,839)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(211,958)	94,886
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	111,101	57,698
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	497,659	593,319
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	18,843	18,435
Cash and cash equivalents at the end of the period	期末現金及現金等價物	627,603	669,452

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(FOR THE SIX MONTHS ENDED JUNE 30, 2023)

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 operation of live social video platforms, mobile and online games and other services in the People’s Republic of China (the “**PRC**”).

This condensed consolidated financial information is presented in Renminbi (the “**RMB**”), unless otherwise stated. This condensed consolidated financial information was approved by the board of directors of the Company for issue on August 30, 2023.

2 BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended June 30, 2023 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS as set out in the 2022 annual report of the Company dated March 30, 2023.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2022, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings (Note 7) and the adoption of new and amended standards (Note 3.1) as set out below.

簡明綜合財務資料附註

(截至2023年6月30日止六個月)

1 一般資料

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

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**」）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，本簡明綜合財務資料以人民幣（「**人民幣**」）呈列。本簡明綜合財務資料於2023年8月30日獲本公司董事會批准刊發。

2 編制基準

截至2023年6月30日止六個月的簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」編制的。簡明綜合財務資料應連同根據國際財務報告準則編制的，載於本公司日期為2023年3月30日的2022年年報的截至2022年12月31日止年度的年度財務報表一併閱讀。

3 會計政策

如該等年度財務報表所述，所採用的會計政策與截至2022年12月31日止年度的年度財務報表所採用的會計政策貫徹一致，惟使用預期年度盈利總額所適用稅率對所得稅的估計（附註7）及下文載列採納新訂及經修訂準則（附註3.1）除外：

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, which did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

3.2 New standards and amendments to standards that have been issued but not effective

A number of new standards and amendments to standards have not come into effect for the financial year beginning January 1, 2023 and have not been early adopted by the Group in preparing the condensed consolidated financial information. None of these is expected to have a significant effect on the condensed consolidated financial information of the Group.

4 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, 2023 and 2022:

- Online interactive entertainment service;
- Others.

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

3.1 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間，該等準則並無對本集團的會計政策有任何影響，亦無須追溯調整。

3.2 已頒佈但尚未生效之新準則及對準則之修訂

多項新準則及對準則之修訂於2023年1月1日開始的財政年度尚未生效，且本集團在編製簡明綜合財務資料時並無提早採納。預期該等新準則及對準則之修訂對本集團的簡明綜合財務資料概無重大影響。

4 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。

截至2023年及2022年6月30日止六個月本集團的報告分部如下：

- 在線互動娛樂服務；
- 其他。

主要經營決策者主要根據各經營分部的分部收益及毛利來評估經營分部表現。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。

There were no material inter-segment sales during the six months ended June 30, 2023 and 2022. 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).

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in this condensed financial information. 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, 2023 and 2022 is as follows:

於截至2023年及2022年6月30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。

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資料所採納者一致。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2023年及2022年6月30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, 2023 截至2023年6月30日止六個月			Six months ended June 30, 2022 截至2022年6月30日止六個月		
		Online interactive entertainment 在線互動娛樂	Others 其他	Total 總計	Online interactive entertainment 在線互動娛樂	Others 其他	Total 總計
(in RMB '000)	(以人民幣千元計)						
Revenue	收益	39,483	1,423	40,906	82,038	2,770	84,808
Gross profit	毛利	34,431	1,260	35,691	66,290	1,272	67,562
- Depreciation, amortisation and impairment charges included in segment cost	- 計入分部成本的折舊、攤銷及減值費用	(514)	-	(514)	(836)	(6)	(842)
Impairment of goodwill	商譽減值	-	-	-	(21,325)	-	(21,325)
Operating profit/(loss)	經營溢利／（虧損）			1,575			(315,284)
Finance income	財務收入			4,898			1,688
Finance costs	財務成本			(6,175)			(2,774)
Shares of profit of investments accounted for using the equity method	以權益法入賬的分佔投資溢利			7,932			8,589
Profit/(loss) before income tax	除所得稅前溢利／（虧損）			8,230			(307,781)

5 EXPENSES BY NATURE

5 按性質劃分的開支

(in RMB'000)	(以人民幣千元計)	Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括股份酬金開支)	36,594	49,312
Impairment of goodwill	商譽減值	–	21,325
Promotion and advertising expenses	宣傳及廣告開支	9,487	20,131
Bandwidth and server custody fees	帶寬和服務器託管費	3,759	6,792
Commission charges by platforms	平台佣金收費	232	5,113
Game and software development costs	遊戲及軟件開發成本	1,071	2,824
Travelling and entertainment expenses	差旅及娛樂開支	3,781	6,476
Amortisation charges of intangible assets	無形資產攤銷收費	332	935
Depreciation and impairment charges of property and equipment	物業及設備折舊及減值計提	3,684	6,178
Utilities and office expenses	水電費及辦公開支	2,465	3,424
Professional and consultancy fees	專業及諮詢費	4,639	6,957
Depreciation of right-of-use assets	使用權資產折舊	3,720	5,795
Short-term operating lease	短期經營租賃	965	1,569
Others	其他	2,415	5,904
Total cost of revenue, selling and marketing expenses, administrative expenses and research and development expenses	收益成本、銷售及市場推廣開支、行政開支及研發開支總額	73,144	142,735

6 OTHER GAINS/(LOSSES), NET

6 其他收益／(虧損)淨額

(in RMB'000)	(以人民幣千元計)	Notes 附註	Six months ended June 30, 截至6月30日止六個月	
			2023	2022
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		147	558
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			
– Unlisted equity investments	– 非上市股權投資	10(a)	–	(4,927)
– Venture capital and private equity funds	– 風險資本及私募股權基金	10(b)	4,612	(3,378)
– Wealth management products	– 理財產品	10(d)	1,127	2,689
– Structured notes	– 結構性票據	10(c)	1,716	(108,124)
– Other financial instruments	– 其他金融工具	10(e)	27,804	(70,308)
– Listed equity securities	– 上市股權證券	10(g)	(5,553)	(47,653)
– Convertible promissory notes	– 可轉換承兌票據	10(f)	(11,756)	(1,033)
Net fair value gain/(loss) on derivatives held for trading	持作交易衍生工具的公平值收益／(虧損)淨額	11	3,735	(5,486)
Government grants	政府補助		5,984	1,134
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		353	2,290
Foreign exchange losses on non-financing activities	非融資活動外匯(虧損)		(56)	(12,082)
Others	其他		5,902	(9,626)
			34,015	(255,946)

7 INCOME TAX EXPENSE

7 所得稅開支

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Current income tax	當期所得稅	46	5,868
Deferred income tax	遞延所得稅	604	(471)
		<u>650</u>	<u>5,397</u>

The Group's income tax includes enterprise income tax expense and withholding tax.

本集團的所得稅開支包括企業所得稅開支及預扣稅。

8 EARNINGS/(LOSSES) PER SHARE

8 每股盈利／(虧損)

(a) Basic

(a) 基本

Basic earnings/(losses) per share is calculated by dividing the profit/(loss) of the Group attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during each interim period.

每股基本盈利／(虧損)按本公司股東應佔本集團溢利／(虧損)除以各中期已發行普通股的加權平均數計算。

		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Total profit/(loss) attributable to owners of the Company <i>(RMB'000)</i>	本公司擁有人應佔溢利／(虧損)總額 <i>(人民幣千元)</i>	<u>7,782</u>	<u>(313,167)</u>
Weighted average number of ordinary shares outstanding <i>(thousand shares)</i>	發行在外普通股的加權平均數 <i>(千股)</i>	<u>1,178,546</u>	<u>1,212,046</u>
Basic earnings/(losses) per share <i>(in RMB/share)</i> attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔溢利／(虧損) <i>(以每股人民幣列示)</i>	<u>0.007</u>	<u>(0.258)</u>

(b) Diluted

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There were no dilutive potential ordinary shares during the six months ended June 30, 2023 and therefore diluted earnings per share is equivalent to basic earnings per share.

As the Group incurred losses for the six months ended June 30, 2022, the dilutive potential ordinary shares of share options and RSUs were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

(b) 攤薄

每股攤薄盈利／(虧損)按調整發行在外的普通股加權平均數計算，以假設轉換所有具攤薄潛力影響的普通股。

截至2023年6月30日止六個月，概無具攤薄潛力影響的普通股，因此每股攤薄盈利相當於基本每股基本盈利。

由於本集團於截至2022年6月30日止六個月產生虧損，故計算每股攤薄虧損時並無計入購股權及受限制股份單位的潛在攤薄普通股，因為計入該等股份會產生反攤薄效應。

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

9 以權益法入賬的投資

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
Associates (a)	聯營公司(a)	56,380	52,478

(a) Investment in associates

(a) 於聯營公司的投資

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Opening balance as at January 1	於1月1日的期初結餘	52,478	34,184
Additions	添置	-	2,504
Disposals	出售	(4,101)	-
Share of profit (i)	分佔溢利(i)	7,932	8,589
Currency translation difference	貨幣換算差異	71	(88)
Closing balance as at June 30	於6月30日的期末結餘	56,380	45,189

(i) The share of profit for the six months ended June 30, 2023 and 2022 were mainly contributed by an associate engaged in livestreaming e-commerce business.

(i) 截至2023及2022年年6月30日止六個月，分佔溢利主要由從事直播電子商務的聯營公司所貢獻。

10 FINANCIAL ASSETS AT FVPL

10 按公平值計入損益的金融資產

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	<i>Notes</i> <i>附註</i>	As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
Included in non-current assets				
Unlisted equity investments	計入非流動資產 非上市股權投資	<i>(a)</i>	140,437	139,653
Investments in venture capital and private equity funds	於風險資本及私募股權 基金的投資	<i>(b)</i>	589,978	611,923
Other financial instruments	其他金融工具	<i>(e)</i>	663,808	579,426
Convertible promissory notes	可轉換承兌票據	<i>(f)</i>	—	11,967
			<u>1,394,223</u>	<u>1,342,969</u>
Included in current assets				
Structured notes	計入流動資產 結構性票據	<i>(c)</i>	1,349	6,549
Investments in wealth management products	於理財產品的投資	<i>(d)</i>	45,047	105,952
Other financial instruments	其他金融工具	<i>(e)</i>	198,163	410,852
Listed equity securities	上市股權證券	<i>(g)</i>	79,559	59,931
			<u>324,118</u>	<u>583,284</u>
			<u><u>1,718,341</u></u>	<u><u>1,926,253</u></u>

(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, 2023 and 2022:

(a) 這指本集團於非上市股權的投資。下文載列本集團截至2023年及2022年6月30日止六個月非上市股權投資的變動：

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	<i>Notes</i> <i>附註</i>	Six months ended June 30, 截至6月30日止六個月 2023	2022
Unlisted equity investments				
Opening balance as at January 1	非上市股權投資 於1月1日的期初 結餘		139,653	298,744
Additions	添置	<i>(i)</i>	—	8,000
Fair value change recognised in consolidated statement of comprehensive income	於綜合全面收益表 確認的公平價值 變動	<i>6</i>	—	(4,927)
Currency translation difference	貨幣換算差額		784	2,718
Closing balance as at June 30	於6月30日的期末結餘		<u>140,437</u>	<u>304,535</u>

(i) During the first half of 2022, the Group paid RMB8.0 million to purchase certain equity interests of an unlisted company engaged in loan facilitation services. As the Group has preferential rights over the unlisted company, it is accounted for as financial assets at FVPL.

(i) 於2022年上半年，本集團以人民幣8.0百萬元購買一家從事助貸服務的非上市公司的若干股權。由於本集團對該等非上市公司享有優先權，因此該公司以按公平值計入損益的金融資產列賬。

(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, 2023 and 2022:

(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2023年及2022年6月30日於該等基金的投資變動：

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	<i>Notes</i> <i>附註</i>	Six months ended June 30, 截至6月30日止六個月	
			2023	2022
Investments in venture capital and private equity funds	於風險資本及私募股權基金的投資			
Opening balance as at January 1	於1月1日的期初結餘		611,923	579,440
Additions	添置		–	23,345
Repayment of investments	償還投資	(i)	(42,452)	(1,874)
Fair value change recognised in consolidated statement of comprehensive income	於綜合全面收益表確認的公平值變動	6	4,612	(3,378)
Transfer to listed equity securities	轉撥至上市股權證券		–	(3,214)
Currency translation difference	貨幣換算差額		15,895	21,194
			<hr/> 589,978 <hr/>	<hr/> 615,513 <hr/>
Closing balance as at June 30	於6月30日的期末結餘		589,978	615,513

(i) During the six months ended June 30, 2023, the Group received a cash payment of RMB42.5 million (six months ended June 30, 2022: RMB1.9 million) from certain venture capital funds for the return of investment principal.

(i) 於截至2023年6月30日止六個月，本集團自若干風險資本基金就投資本金回報收取現金付款人民幣42.5百萬元（截至2022年6月30日止六個月：人民幣1.9百萬元）。

(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, 2023 and 2022:

(c) 這指本集團的結構性票據投資。該等工具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2023年及2022年6月30日止六個月，本集團結構性票據的投資的變動載列如下：

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	<i>Note</i> <i>附註</i>	Six months ended June 30, 截至6月30日止六個月	
			2023	2022
Structured notes	結構性票據			
Opening balance as at January 1	於1月1日的期初結餘		6,549	617,862
Additions	添置		1,357	80,404
Disposals	出售		(8,127)	(273,521)
Fair value change recognised in consolidated statement of comprehensive income	於綜合全面收益表確認的公平值變動	6	1,716	(108,124)
Currency translation difference	貨幣換算差額		(146)	23,839
			<hr/> 1,349 <hr/>	<hr/> 340,460 <hr/>
Closing balance as at June 30	於6月30日的期末結餘		1,349	340,460

- (d) This represents RMB-denominated wealth management products with interest rates ranging from 2.0% to 3.7% 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.
- (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, 2023, the Group recognised a fair value gain of RMB27.8 million (six months ended June 30, 2022: fair value loss of RMB70.3 million) on these investments.
- (d) 這指以人民幣計值的理財產品，年利率介乎2.0%至3.7%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。
- (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2023年6月30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27.8百萬元（截至2022年6月30日止六個月：公平值虧損人民幣70.3百萬元）。

<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>	<i>Notes</i> <i>附註</i>	As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
Included in current assets				
ETF	計入流動資產 ETF	<i>(i)</i>	88,231	268,536
Private investment fund	私募投資基金	<i>(ii)</i>	80,635	88,707
Other fund investments	其他基金投資		1,125	869
Treasury notes	庫存票據		–	37,325
Corporate notes	企業票據		28,172	15,415
			198,163	410,852
Included in non-current assets				
Insurance policies	計入非流動資產 保單	<i>(iii)</i>	136,389	119,728
REIT access fund	房地產投資信託 連接基金	<i>(iv)</i>	110,540	120,757
Private investment fund	私募投資基金	<i>(ii)</i>	383,144	307,390
Blackstone private credit access fund	黑石私募基金	<i>(v)</i>	28,113	26,741
Other fund investments	其他基金投資		5,622	4,810
			663,808	579,426
			861,971	990,278

- (i) The balance represents the Group's investments in ETF mainly in the U.S. stock market. During the six months ended June 30, 2023, the Group recognised a fair value gain of RMB15.6 million on the ETF investment (six months ended June 30, 2022: fair value loss of RMB61.1 million).
- (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, 2023, the fair value gain of the investments was RMB12.6 million (six months ended June 30, 2022: fair value loss of RMB11.8 million).
- (i) 結餘指本集團主要於美國股市的ETF的投資。於截至2023年6月30日止六個月，本集團就ETF確認公平值收益為人民幣15.6百萬元（截至2022年6月30日止六個月：公平值虧損為人民幣61.1百萬元）。
- (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2023年6月30日止六個月，投資公平值收益為人民幣12.6百萬元（截至2022年6月30日止六個月：公平值虧損為人民幣11.8百萬元）。

- (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, 2023, a fair value loss of RMB1.9 million (six months ended June 30, 2022: fair value loss of RMB4.0 million) was recognised in "other gains/(losses), net".
- (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, 2023, the fair value loss of the investment was RMB1.6 million (six months ended June 30, 2022: fair value gain of RMB8.3 million).
- (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, 2023, the fair value gain of the investment was RMB1.6 million (six months ended June 30, 2022: fair value gain of RMB0.9 million).
- (f) The balance represents the Group's investment in two convertible promissory notes issued by a banking services company in April 2020 and January 2021, respectively. The Company engaged a third-party appraiser in evaluating the fair value of the convertible promissory notes as of December 31, 2022, and a fair value loss of RMB12.2 million were made against the carrying value of the convertible promissory notes given the deteriorating business performance of the banking company. In April 2023, the banking service company was placed under temporary receivership ordered by the local government. Due to significant uncertainties in operations of the banking service company, a fair value loss of RMB11.8 million was made against the carrying value of the convertible promissory notes for the six months ended June 30, 2023.
- (g) The balance represents the Group's investments in listed equity securities, which were mainly in the Hong Kong and U.S. stock market. During the six months ended June 30, 2023, the fair value loss of the investment was RMB5.6 million (six months ended June 30, 2022: fair value loss of RMB47.7 million).
- (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2023年6月30日止六個月，公平值虧損人民幣1.9百萬元已於「其他收益／（虧損）淨額」確認（2022年6月30日止六個月：公平值虧損為4.0百萬元）。
- (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2023年6月30日止六個月，該投資的公平值虧損為人民幣1.6百萬元（截至2022年6月30日：公平值收益為人民幣8.3百萬元）。
- (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2023年6月30日止六個月，該投資的公平值收益為人民幣1.6百萬元（2022年6月30日止六個月：公平值收益為人民幣0.9百萬元）。
- (f) 結餘指本集團於一家銀行服務公司分別於2020年4月及2021年1月發行的兩份可轉換承兌票據的投資。本公司以委聘第三方評估師評估截至2022年12月31日可轉換承兌票據的公平值，鑒於該銀行公司的業務表現惡化，可轉換承兌票據的公平值虧損為人民幣12.2百萬元。2023年4月，該銀行服務公司被當地政府下令臨時接管。由於該銀行服務公司經營存在重大不確定性，截至2023年6月30日止六個月，可轉換承兌票據的公平值虧損為人民幣11.8百萬元。
- (g) 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2023年6月30日止六個月，該投資的公平值虧損為人民幣5.6百萬元（截至2022年6月30日止六個月：公平值虧損為人民幣47.7百萬元）。

11 DERIVATIVE FINANCIAL INSTRUMENTS

11 衍生金融工具

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>		
Current assets	流動資產	33,968	105,577
Current liabilities	流動負債	<u>(35,012)</u>	<u>(33,775)</u>

As at June 30, 2023, 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 gain on derivatives of RMB3.7 million (Note 6) was recognised in profit or loss for the six months ended June 30, 2023 (six months ended June 30, 2022: fair value loss of RMB5.5 million).

於2023年6月30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2023年6月30日止六個月，衍生工具收益淨額為人民幣3.7百萬元（附註6）（截至2022年6月30日止六個月：公平值虧損淨額為人民幣5.5百萬元）。

12 TRADE RECEIVABLES

12 貿易應收款項

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>		
Third parties	應收第三方款項	7,052	10,905
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	<u>(754)</u>	<u>(754)</u>
Third parties, net	第三方淨額	<u><u>6,298</u></u>	<u><u>10,151</u></u>

As at June 30, 2023 and December 31, 2022, the ageing analysis of the trade receivables based on recognition date of the trade receivables was as follows:

於2023年6月30日及2022年12月31日，根據貿易應收款項的確認日期的貿易應收款項賬齡分析如下：

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>		
0-90 days	0至90日	4,119	6,293
91-180 days	91至180日	945	3,217
181-365 days	181至365日	1,156	1,388
Over 1 year	1年以上	<u>832</u>	<u>7</u>
		<u><u>7,052</u></u>	<u><u>10,905</u></u>

13 BORROWINGS

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 6月30日
<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>		
Included in current liabilities	計入流動負債		
USD bank borrowings, secured	美元銀行借款，已抵押	24,931	318,603
HKD bank borrowings, secured	港元銀行借款，已抵押	78,064	10
JPY bank borrowings, secured	日圓銀行借款，已抵押	13,988	—
		<u>116,983</u>	<u>318,613</u>

Since 2020, the Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance its certain investments in financial assets. The total available amount under the current facilities is USD173.9 million, of which USD3.5 million, HKD84.7 million and JPY279.2 million, have been drawn down as at June 30, 2023. The borrowings were secured by the Group's investments in financial assets at FVPL (Notes 10(c)&(e)).

自2020年起，本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於若干金融資產的投資提供資金。於2023年6月30日，該等流動融資可動用總金額為173.9百萬美元，其中3.5百萬美元、84.7百萬港元及279.2百萬日圓已提取。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（附註10(c)及(e)）。

14 TRADE PAYABLES

		As at June 30, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>		
Third parties	第三方	<u>1,137</u>	<u>901</u>

As at June 30, 2023 and December 31, 2022, the ageing analysis of the trade payables based on recognition date was as follows:

於2023年6月30日及2022年12月31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, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>		
0-90 days	0至90日	194	537
91-180 days	91至180日	133	1
181-365 days	181至365日	484	14
Over 1 year	1年以上	326	349
		<u>1,137</u>	<u>901</u>

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 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance. 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.

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 10 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SHARES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the Reporting Period.

DIVIDEND

The Board has approved to declare an interim dividend of HK\$0.01 per share for the Reporting Period (2022: HK\$0.28). The interim dividend will be paid on or around October 27, 2023 to Shareholders whose names appear on the register of members of the Company on September 18, 2023.

企業管治

本集團致力維持高水平的企業管治，務求保障股東的利益及提升公司價值與問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的《企業管治守則》（「企業管治守則」）作為其本身的企業管治守則。於報告期內，本公司已遵守企業管治守則的所有守則條文，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。

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十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。

購買、出售或贖回本公司股份

於報告期內，本公司或其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

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（2022年：0.28港元）。中期股息將於2023年10月27日或前後派付予2023年9月18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 15, 2023 to September 18, 2023, 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, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on September 14, 2023 for registration.

REVIEW OF THE INTERIM RESULTS

The Audit Committee has reviewed (i) the accounting principles and practices adopted by the Group, and (ii) the auditing, internal control and financial reporting matters, including the review of the interim results of the Group for the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

Excluding the interim dividend declared on August 30, 2023, there were no significant events after the Reporting Period up to the date of this announcement.

PUBLICATION OF INTERIM REPORT

Pursuant to the requirements of the Listing Rules, the 2023 interim report of the Company will set out all information disclosed in the interim results announcement for the Reporting Period and will be despatched to the Shareholders and uploaded on the websites of the Company (<http://www.tiange.com>) and the Stock Exchange (<http://www.hkexnews.hk>) in due course.

By order of the Board
Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman

Hong Kong, August 30, 2023

As of the date of this announcement, the executive Directors are Mr. Fu Zhengjun and Mr. Mai Shi'en; the non-executive Directors are Mr. Xiong Xiangdong and Ms. Cao Fei; and the independent non-executive Directors are Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Chan Wing Yuen Hubert.

暫停辦理股票過戶登記手續

為確定股東有權收取中期股息，本公司將於2023年9月15日至2023年9月18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2023年9月14日下午4時30分前交到本公司的香港證券登記處香港中央證券登記有限公司以作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

審閱中期業績

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、內部監控及財務申報事宜，包括審閱本集團報告期內的中期業績。

報告期後事件

報告期後直至本公告日期，除於2023年8月30日宣派中期利息外，並無重大事件。

刊登中期報告

根據上市規則的規定，本公司的2023年中期報告將載列報告期內的中期業績公告中所披露的所有資料，並將於適當時候寄發予股東並上載至本公司網站(<http://www.tiange.com>)及聯交所網站(<http://www.hkexnews.hk>)。

承董事會命
天鵝互動控股有限公司
傅政軍
主席

香港，2023年8月30日

於本公告日期，執行董事為傅政軍先生及麥世恩先生；非執行董事為熊向東先生及曹菲女士；而獨立非執行董事為謝銘麟先生、王明春先生及陳永源先生。