联众游戏

OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司

STOCK CODE 股份代碼：06899

2014年年報

Annual Report

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Corporate Information
公司資料

Directors

Executive Directors

Mr. YANG Eric Qing *(Chairman and Co-Chief Executive Officer)*
Mr. NG Kwok Leung Frank *(Co- Chief Executive Officer)*

Non-Executive Directors

Mr. LIU Jiang*
Mr. ZHANG Rongming*
Mr. FAN Tai
Mr. CHEN Xian

Independent Non-Executive Directors

Mr. GE Xuan
Mr. LU Zhong
Mr. CHEUNG Chung Yan David

Audit Committee

Mr. CHEUNG Chung Yan David *(Chairman)*
Mr. FAN Tai
Mr. GE Xuan

Remuneration Committee

Mr. LU Zhong *(Chairman)*
Mr. CHEUNG Chung Yan David
Mr. GE Xuan

Nomination and Corporate Governance Committee

Mr. YANG Eric Qing *(Chairman)*
Mr. CHEUNG Chung Yan David
Mr. CHEN Xian
Mr. LU Zhong
Mr. GE Xuan

Risk Management Committee

Mr. NG Kwok Leung Frank *(Chairman)*
Mr. GE Xuan
Mr. LU Zhong

* Mr. LIU Jiang and Mr. ZHANG Rongming were re-designated from executive Directors to non-executive Directors of the Company with effect from 27 March 2015.

董事

執行董事

楊慶先生*(主席兼聯席行政總裁)*
伍國樑先生*(聯席行政總裁)*

非執行董事

劉江先生*
張榮明先生*
樊泰先生
陳弦先生

獨立非執行董事

葛旋先生
魯眾先生
張頌仁先生

審核委員會

張頌仁先生*(主席)*
樊泰先生
葛旋先生

薪酬委員會

魯眾先生*(主席)*
張頌仁先生
葛旋先生

提名及企業管治委員會

楊慶先生*(主席)*
張頌仁先生
陳弦先生
魯眾先生
葛旋先生

風險管理委員會

伍國樑先生*(主席)*
葛旋先生
魯眾先生

* 劉江先生及張榮明先生由執行董事調任本公司非執行董事，自二零一五年三月二十七日起生效。

Corporate Information (Continued)
公司資料(續)

Joint Company Secretaries

Ms. LI Jin
Ms. NG Sau Mei

聯席公司秘書

栗璡女士
伍秀薇女士

Authorized Representatives

Mr. NG Kwok Leung Frank
Ms. NG Sau Mei

授權代表

伍國樑先生
伍秀薇女士

Auditors

Grant Thornton Hong Kong Limited
Certified Public Accountants

核數師

致同(香港)會計師事務所有限公司
執業會計師

Compliance Adviser

TC Capital Asia Limited

合規顧問

天財資本亞洲有限公司

Legal Advisers

Skadden, Arps, Slate, Meagher & Flom

法律顧問

世達國際律師事務所

Registered Office

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104,
Cayman Islands

Principal Place of Business in Hong Kong

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

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36樓

Headquarter

17/F, Tower B Fairmont, No. 1 Building, 33# Community,
Guangshun North Street, Chaoyang District, Bejing, PRC

總部

中國北京市朝陽區廣順北大街33號
福碼大廈1號樓B座17樓

Corporate Information (Continued)
公司資料(續)

Principal Share Registrar and Transfer Office in the Cayman Islands

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102, Cayman Islands

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102, Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

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

香港股份過戶登記分處

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

Principal Bankers

China Merchants Bank
China Minsheng Bank
Wing Lung Bank Limited

主要往來銀行

中國招商銀行
中國民生銀行
永隆銀行有限公司

Company Website

www.ourgame.com

公司網站

www.ourgame.com

Stock Code

6899

股份代號

6899

Financial Highlights
財務摘要

		Year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Changes 變動
Revenue	收入	**475,769**	236,300	+101.3%
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	**97,641**	35,052	+178.6%
Non-IFRS adjusted net profit*	以下應佔非國際財務報告準則經調整利潤*	**144,481**	42,734	+238.1%
Attributable to equity holders of the Company	本公司權益持有人	**144,479**	37,261	+287.7%
Attributable to non-controlling interests	非控股權益	**2**	5,473	–100.0%

The Board has decided to recommend a final dividend of RMB0.064 per Share of the Company (2013: nil), and such proposal is subject to approval by Shareholders at the forthcoming annual general meeting ("**AGM**").

董事會決定建議就本公司股份派發每股人民幣0.064元(二零一三年:無)之末期股息,有關建議須待本公司股東於應屆股東週年大會(「**股東週年大會**」)批准。

* Non-IFRS adjusted net profit was derived from the audited profit for the year excluding (i) share-based compensation expense; and (ii) expenses relating to the Listing of the Company on the Stock Exchange.

* 非國際財務報告準則經調整利潤來自年內的經審計利潤,不包括(i)以股份為基礎的酬金開支;及(ii)有關本公司於聯交所上市的開支。

Financial Highlights (Continued)
財務摘要(續)

		Year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Changes 變動
PC games revenue (Unaudited)	**PC遊戲收入(未經審計)**			
Self-developed PC games	自主開發PC遊戲			
— Texas Hold'em	—德州撲克	**117,066**	70,685	+65.6%
— Mahjong	—麻將	**90,738**	62,604	+44.9%
— Fight the Landlord	—鬥地主	**39,657**	26,932	+47.2%
— Other self-developed games	—其他自主開發遊戲	**27,886**	18,124	+53.9%
Self-developed games total	自主開發遊戲總額	**275,347**	178,345	+54.4%
Licensed games	特許遊戲	**18,125**	17,748	+2.1%
Third-party operated games	第三方營運的遊戲	**12,288**	14,576	–15.7%
Total PC games revenue	**PC遊戲收入總額**	**305,760**	210,669	+45.1%
Mobile games revenue	**移動遊戲收入**	**153,393**	15,628	+881.5%
Total games revenue	**遊戲收入總額**	**459,153**	226,297	+102.9%
Total revenue[(1)]	**總收入[(1)]**	**475,769**	236,300	+101.3%

(1) Total revenue includes income from sponsorship and third-party advertising income.

(1) 總收入包括贊助收入及第三方廣告收入。

Four Year Financial Summary
四年財務摘要

A summary of the results and the assets and liabilities of the Group for the last four financial years, as extracted from the audited financial statements, is set out below:

本集團過去四個財政年度之業績及資產及負債概要乃摘錄自經審計財務報表，載列如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收入	**475,769**	236,300	205,810	153,948
Gross profit	毛利	**294,500**	156,497	150,527	107,402
Profit before income tax	除所得稅前利潤	**111,599**	44,767	37,163	31,045
Profit for the year	年度利潤	**97,643**	40,461	30,965	26,546
Attributable to equity holders of the Company	本公司權益持有人應佔	**97,641**	35,052	29,291	20,988
Attributable to non-controlling interests	非控股權益應佔	**2**	5,409	1,674	5,558
Assets and liabilities	資產及負債				
Total assets	總資產	**965,306**	207,996	155,813	111,866
Total liabilities	總負債	**75,390**	58,780	47,609	49,316
Total equity	總權益	**889,916**	149,216	108,204	62,550

Non-IFRS Measure — Adjusted Net Profit

Non-IFRS adjusted net profit was derived from the audited profit for the year excluding (i) share-based compensation expense; and (ii) expenses relating to the Listing of the Company on the Stock Exchange. A summary of the Group's non-IFRS adjusted net profit for the last four financial years is set out below:

非國際財務報告準則計量 — 經調整淨利潤

非國際財務報告準則經調整淨利潤來自年內的經審計利潤，不包括(i)以股份為基礎的酬金開支；及(ii)有關本公司於聯交所上市的開支。本集團於過往四年之非國際財務報告準則經調整利潤載列如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-IFRS adjusted net profit	非國際財務報告準則計量經調整淨利潤	**144,481**	42,734	32,014	26,546
Attributable to equity holders of the Company	本公司權益持有人應佔	**144,479**	37,261	30,204	20,988
Attributable to non-controlling interests	非控股權益應佔	**2**	5,473	1,810	5,558

Operational Highlights
營運摘要

		Year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審計)	Changes 變動
MAUs (in thousands):	**每月活躍用戶（以千名列示）：**			
Self-developed PC games	自主開發PC遊戲			
— Texas Hold'em	—德州撲克	**111**	56	+98.2%
— Mahjong	—麻將	**2,018**	1,490	+35.4%
— Fight the Landlord	—鬥地主	**3,578**	3,222	+11.0%
— Other self-developed games	—其他自主開發遊戲	**4,691**	5,126	–8.5%
Mobile games	移動遊戲	**15,415**	10,466	+47.3%
Total	**總計**	**25,813**	20,360	+26.8%
MPUs (in thousands):	**每月付費用戶（以千名列示）：**			
Self-developed PC games	自主開發PC遊戲	**324**	256	+26.6%
Mobile games[(2)]	移動遊戲[(2)]	**615**	106	+480.2%
Total	**總計**	**939**	362	+159.4%
ARPPU (in RMB):	**付費用戶月均收入（以人民幣元列示）：**			
Self-developed PC games	自主開發PC遊戲	**70.8**	57.9	+22.3%
Mobile games[(2)]	移動遊戲[(2)]	**19.6**	12.6	+55.6%

(2) The calculation of MPUs and ARPPU of mobile games does not include mobile games on non-smart devices and third-party operated mobile games, for which data ware not available.

(2) 移動遊戲的每月付費用戶及付費用戶月均收入的計算並不包括非智能設備的移動遊戲及第三方運營的移動遊戲，而關數據亦不獲提供。

Chairman's Statement
主席報告

Dear shareholders,

On behalf of the Board of Ourgame International Holdings Limited, I am pleased to present to you the results of the Company for the year ended 31 December 2014.

2014 was a milestone year for the Company. We enhanced our games portfolio across the board, acquired many new users, significantly increased our revenue and profit, solidly expanded our online/offline portfolio, and successfully took the Company public by Listing on the Main Board of the Stock Exchange on 30 June 2014.

For the year ended 31 December 2014, we achieved substantial growth on almost all major financial and operational metrics compared with the same period in 2013. Revenue of the Group amounted to approximately RMB475.8 million, representing an increase of 101.3% from RMB236.3 million in 2013. The non-IFRS adjusted net profit of 2014 excluding share-based compensation expense and expenses relating to the listing of the Company on the Stock Exchange amounted to RMB144.5 million, representing an increase of 238.1% from RMB42.7 million recorded in 2013. In the meantime, the MAUs for the year of 2014 achieved 25.8 million, representing an increase of 26.8% compared with 2013. The MPUs for the year of 2014 achieved 939,000, representing an increase of 159.4% compared with 2013.

Due to continued refinement of monetization, and solid execution of our integrated online/offline strategy, the revenue of PC games amounted to RMB305.8 million, representing a 45.1% increase compared with the same period in 2013. For the year ended 31 December 2014, the revenue of our major self-developed PC games categories, namely Texas Hold'em, Mahjong and Fight the Landlord, all achieved significant growth, earning revenues of RMB117.1 million, RMB90.7 million, and RMB39.7 million, respectively, representing an increase of 65.6%, 44.9% and 47.2% over the revenue generated from these categories in 2013. The MAUs reached 10.4 million, representing a 5.1% increase compared with 2013, which can be attributable to the continued enhancement of our games and effective online-traffic drawing from world-class offline tournaments and continued enhancement of our user base. MPUs reached 324,000, representing a 26.6% increase benefiting from the new high-quality users acquired through the integrated online/offline tournaments such as World Poker Tour China ("**WPT China**").

致各股東：

本人代表聯眾國際控股有限公司董事會欣然向　閣下提呈本公司截至二零一四年十二月三十一日止年度的業績。

二零一四年是本公司取得里程碑成就的一年。本公司提升遊戲組合、吸納眾多新用戶、大幅提高收入及利潤、拓展線上／線下產品組合，並成功於二零一四年六月三十日在聯交所主板公開上市。

截至二零一四年十二月三十一日止年度，較二零一三年同期，我們於幾乎所有主要財務及營運指標均錄得大幅增長。本集團收入為約人民幣475.8百萬元，較二零一三年的人民幣236.3百萬元增長101.3%。二零一四年的非國際財務報告準則經調整利潤（不包括以股份為基礎的酬金開支及有關本公司於聯交所上市的開支）為人民幣144.5百萬元，較二零一三年錄得的人民幣42.7百萬元增長238.1%。同時，二零一四年的每月活躍用戶達25.8百萬名，較二零一三年增長26.8%。二零一四年的每月付費用戶達939,000名，較二零一三年增長159.4%。

受惠於我們商業化戰略的完善，以及切實執行綜合線上／線下策略，PC遊戲收入達人民幣305.8百萬元，較二零一三年同期增長45.1%。截至二零一四年十二月三十一日止年度，我們的自主開發PC遊戲（即德州撲克、麻將及鬥地主）收入均錄得大幅增長，分別達人民幣117.1百萬元、人民幣90.7百萬元及人民幣39.7百萬元，較二零一三年同期相同類別錄得的收入分別增長65.6%、44.9%及47.2%。每月活躍用戶達10.4百萬名，較二零一三年增長5.1%。每月活躍用戶數目的增長得益於我們的遊戲持續完善、世界級線下錦標賽有效吸引用戶流量，以及我們的用戶基礎的持續改善。每月付費用戶達324,000名，增幅為26.6%。每月付費用戶數目的增長乃得益於透過綜合線上／線下錦標賽（例如世界撲克巡迴賽中國站（「**WPT中國賽**」）吸納新的高端用戶。

Chairman's Statement (Continued)
主席報告(續)

With deepened monetization measures embedded in our mobile games, launch of newer games and the closer cooperation with mobile carrier companies and other major distributors, our mobile games business demonstrated breakout growth momentum this year. The revenue in 2014 reached RMB153.4 million, representing a 881.5% increase from RMB15.6 million in 2013. The MAUs reached 15.4 million, representing a 47.3% increase compared with 2013, while MPUs reached 615,000 representing a 480.2% increase. We have launched more than 50 versions of our mobile games onto the platforms of all top three mobile carrier companies, namely China Mobile, China Unicom and China Telecom. In October 2014, the revenue of our Tian Tian Fight the Landlord ranked number one on the networking mobile games list of China Mobile. In addition, we also partnered with Guangdong Mobile, Hubei Mobile, Shaanxi Mobile, Shanxi Mobile, Henan Mobile, Shandong Mobile and Jiangsu Mobile in their college promotion programs. Furthermore, we have reached in-depth cooperation with cellphone manufacturers like Xiaomi, Coolpad, VIVO, OPPO, Lenovo, and Huawei, among which Tian Tian Fight the Landlord has been chosen as the key product in the card and board game segment for Xiaomi and VIVO.

隨著我們不斷優化移動遊戲的商業化、推出新遊戲，並與移動運營商及其他主要分銷商展開更緊密合作，我們的移動遊戲業務於本年度取得爆發式增長。於二零一四年，收入達人民幣153.4百萬元，較二零一三年錄得的人民幣15.6百萬元增長881.5%。每月活躍用戶達15.4百萬名，較二零一三年增長47.3%，而每月付費用戶則達到615,000名，增幅為480.2%。我們已透過三家主要營運商(即中國移動、中國聯通及中國電信)旗下平台，發佈超過五十個版本的移動遊戲。於二零一四年十月，公司旗下的「天天鬥地主」遊戲收入在中國移動聯網遊戲中位列第一。此外，我們亦與廣東移動、湖北移動、陝西移動、山西移動、河南移動、山東移動及江蘇移動合作，開展校園推廣計劃。除此之外，我們亦與手機生產商(例如小米、酷派、VIVO、OPPO、聯想及華為)展開深入合作。本公司推出的「天天鬥地主」已成為小米和VIVO棋牌遊戲的核心產品。

In 2014, we hosted WPT China for the third consecutive year. Based on the success of the 2012 and the 2013 WPT China in Sanya, the online entries and offline participants of 2014 WPT China reached a record high. We live broadcasted the final competition of WPT China with Youku, Letv, PPTV and other internet television companies, and achieved a record high viewership with more than 700,000 viewers per day. The success marked the milestone for Ourgame in extending our services through broadcasting, amplifying the attractiveness of our quality content through new media channels and effectively reaching targeted user audiences. Moreover, in October 2014, we successfully co-hosted the 14th World Bridge Championship with the World Bridge Federation and Chinese Contract Bridge Association in Sanya. The World Bridge Championship is hosted once every four years, and is recognized as the Olympics of Bridge. The event attracted global attention and was partly broadcasted live on China's Central Television. In doing so, Ourgame is recognized as a global leader in mind sports and it has demonstrated its ability to host and operate the most professional and world class mind sport events. We also hosted other high standard competitions like the World Poker Tour Dragon Series, the China Chess and Cards Competition and the Electronic Sports Celebrity Tournaments. The Company's success in acquiring the rights and successfully conducting key offline mind sport events further elevated our brand, deepened our market penetration to key user segments, and continued to strengthen Ourgame's industry leadership position.

二零一四年，我們連續第三年舉辦WPT中國賽。憑藉在三亞舉辦二零一二年和二零一三年WPT中國賽的成功經驗，二零一四年WPT中國賽的線上報名及線下參賽人數均創歷史新高。我們透過優酷、樂視網、PPTV及其他網絡視頻公司直播WPT中國賽決賽，每日收視人數達到創記錄的700,000人次。上述成功標誌著聯眾在透過廣播擴展服務、透過新媒體提升產品吸引力及有效接觸目標用戶方面邁向新的里程碑。此外，於二零一四年十月，我們與世界橋牌聯合會及中國橋牌協會於三亞共同主辦第14屆世界橋牌錦標賽。世界橋牌錦標賽每四年一屆，被認為橋牌運動的奧林匹克。是次活動令全球矚目，部分賽事亦獲中國中央電視台現場直播。透過有關活動，聯眾已成為全球智力運動的領先者，並具備能力舉辦和運作最具專業性的世界級智力運動賽事。我們亦主辦其他高水平賽事，例如世界撲克巡迴賽龍巡賽、中國棋牌競技大賽及電競明星邀請賽。本公司已獲得相關權利並舉辦關鍵線下智力運動賽事，從而進一步提升我們的品牌形象、深化我們於關鍵用戶群體的市場滲透率，並繼續鞏固聯眾的行業領導地位。

Chairman's Statement (Continued)
主席報告(續)

In the fourth quarter of 2014, the Ministry of Culture of the PRC issued an opinion to boost the upgrading of the Internet service industry. Right after that, we invested in Wanyu Internet café, one of the largest upscale and leading internet café chains in China. We believe Internet cafés have the potential to be one of the go-to leisure destinations for the internet generation, and with the support from the government, we believe next generation internet cafes will be a critical component for our Online-To-Offline ("**O2O**") strategy. As such, it is one of the best means to develop and expand a new marketing channel for our online games and online/offline tournaments. In addition, we have obtained an eight-year exclusive license from the World Poker Tour ("**WPT**") in 15 Asia countries and regions for organizing tournaments and to provide WPT branded services. By entrusting the key Asia region to us, Ourgame is being recognized as the best partner for entering the China and Asia poker market by global industry leaders. Acquisition of the WPT Asia rights will significantly accelerate our overseas expansion efforts. Moreover, based on the success of organizing the 2014 World Bridge Series, we acquired exclusive rights to host the World Bridge Contest ("**WWBC**") with the World Bridge Federation ("**WBF**"). The WWBC is one of the most professional bridge competitions. The contest's new integrated online/offline format is jointly designed by Ourgame and WBF, which once again indicates Ourgame's expertise, brand value and ability to innovate at the highest level in mind sports. As such, Ourgame's global business expansion is making concrete steps forward. On 27 December 2014, Ourgame received the "Outstanding Enterprise 2014" award, while our Co-Chief Executive Officer, Mr. Ng Kwok Leung Frank ("**Mr. Ng**"), received the "2014 Outstanding Entrepreneur Award". Our games "Ourgame Poker World" and "Ma Shang Fight the Landlord" have been awarded "Excellent On-line Game 2014" and "The Most Anticipated On-line Game" respectively by the China Software Industry Association. The awards are regarded as the highest level of award in the software game industry in China. These awards solidified Ourgame's leading position in the industry and Mr. Ng as a leading expert on online card and board games.

於二零一四年第四季度，中國文化部頒佈了促進網絡服務行業升級的意見。就在此後，我們入股網魚網咖(中國最大的領先高端連鎖網吧之一)。我們相信，網吧有望成為互聯網一代的首選休閒場所之一。在政府的支持下，我們相信下一代網吧將會是我們Online-To-Offline(「**O2O**」)策略的關鍵部分。因此，投資網吧將成為我們開發及拓展在線遊戲以及線上／線下賽事的最佳渠道之一。此外，我們已獲得世界撲克巡迴賽(「**WPT**」)於十五個亞洲國家及地區的八年期獨家授權，可藉此舉辦錦標賽及提供WPT品牌服務。透過獲得有關核心亞洲區域的授權，聯眾被全球業界領先者視為進軍中國及亞洲撲克市場的最佳合作夥伴。取得WPT亞洲授權將大幅加快我們的海外擴展進程。此外，憑藉成功舉辦二零一四年世界橋牌綜合錦標賽的經歷，我們獲得與世界橋牌聯合會(「**WBF**」)主辦世界橋牌錦標賽(「**WWBC**」)的獨家授權。WWBC是專業水準最高的橋牌賽事之一。該項賽事的全新綜合線上／線下環節由聯眾與世界橋牌聯合會聯袂設計，再一次彰顯聯眾在最高級別的智力運動方面的專長、品牌價值及創新能力。因此，聯眾的全球業務拓展策略正在穩步推進。於二零一四年十二月二十七日，聯眾獲頒「二零一四年度傑出企業」獎項，而本公司聯席行政總裁伍國樑先生(「**伍先生**」)則榮膺「二零一四年度傑出企業家獎」。我們的遊戲「聯眾撲克世界」及「馬上鬥地主」分別獲中國軟件行業協會頒發「二零一四年度優秀網絡遊戲」及「最受期待網絡遊戲」獎項。上述獎項是公認的中國軟件遊戲行業最高獎項。聯眾所獲獎項再次彰顯其業界翹楚之地位，以及伍先生於在線棋牌遊戲領域的專家身份。

The Board proposes the payment of a final dividend of RMB0.064 per Share of the Company for the year ended 31 December 2014 (2013: nil), which is subject to the approval of the Company's Shareholders at the forthcoming AGM.

董事會建議就截至二零一四年十二月三十一日止年度派發末期股息每股股份人民幣0.064元(二零一三年：無)，惟須待本公司股東於應屆股東週年大會上批准。

Future Prospects

Building on 2014's momentum, while maintaining our core business growth, 2015 will be a year of laying down a broader foundation to further the Company's leadership position, not only in online card and board games, but also in the mind sports industry. In 2014, the State Council of the PRC issued a guideline to accelerate the development of the sports industry, and encourage private capital to host sports competitions. To capture this new momentum and opportunity for the mind sports industry, on the one hand, we will continue to enrich our online games portfolio and launch more creative games in order to attract new users and continue to focus on the improvement of monetization and user experiences. Our online games platform provides the foundation of our user base. We will continue to fine tune our mobile games offering to capture the changing trends of user experience and maintain a higher degree of growth. On the other hand, our online/offline portfolio is our unique channel for attracting new and high quality users. We will seek to add more and more world class online/offline mind sports events to our line-up. We will continue to seek partnerships both domestically and abroad that create value and strategic resources for the Company. We will also seek to leverage our expertise in card and board games to create mind sports education programs that will open up an entirely new business segment. Our online/offline events will also generate high quality media content and we believe the TV screen, through either broadcast TV or streaming media, is the ideal amplifier to extend these contents to our intended users.

Our goal is to create a synergistic mind sports ecosystem that will cater to our targeted users' online and offline leisure and entertainment needs, from which Ourgame will capture a significant share of our users' leisure time and associated spendings. We will be replicating our model to our overseas markets and accelerate our overseas expansion.

Yang Eric Qing
Chairman and Executive Director

27 March 2015

展望

於二零一五年，我們將延續二零一四年的發展勢頭，同時維持核心業務增長，為進一步鞏固本公司於在線棋牌遊戲及智力運動產業的領導地位奠定更廣泛的基礎。於二零一四年，國務院發佈指引加快發展體育產業，並鼓勵私有資本舉辦體育賽事。為緊抓該智力運動業新勢頭及機遇，我們一方面將繼續豐富線上遊戲組合，並推出更多富有創意的遊戲，以吸引新用戶，並致力促進商業化戰略和改善用戶體驗。我們的線上遊戲平台是我們的用戶基礎。我們將繼續調整移動遊戲產品，以把握不斷變化的用戶體驗趨勢，並維持較高的增長率。另一方面，我們的線上／線下組合是我們吸引新用戶及高端用戶的獨特渠道。我們將致力為公司的錦標賽陣容增添更多世界級的線上／線下智力運動賽事。我們將繼續在國內外尋求合作機會，務求為本公司創造價值和拓展策略資源。我們的線上／線下活動亦將創造高質素的媒體內容，我們認為無論透過無線電視或透過流媒體，電視螢屏均為將我們的產品送達潛在用戶的最佳途徑。

我們的目標是構建協同運作的智力運動生態系統，以迎合目標用戶的線上及線下休閒及娛樂需要。聯眾將透過該生態系統，吸引用戶消遣及消費。我們將在海外市場複製我們的模式，並加速海外拓展步伐。

主席兼執行董事
楊慶

二零一五年三月二十七日

Management Discussion and Analysis
管理層討論及分析

Financial Review

1. Overview

In 2014, profit attributable to equity holders of the Company increased significantly and amounted to RMB97.6 million, representing an increase of RMB62.6 million from 2013. Non-IFRS adjusted net profit* attributable to equity holders of the Company amounted to RMB144.5 million, representing a significant increase of RMB107.2 million as compared with RMB37.3 million in 2013.

* Non-IFRS adjusted net profit was derived from the audited profit for the year excluding (i) share-based compensation expense; and (ii) expenses relating to the Listing of the Company on the Stock Exchange.

2. Revenue

In 2014, revenue of the Group amounted to RMB475.8 million, representing an increase of RMB239.5 million or 101.3% as compared with RMB236.3 million in 2013. The increase was due to a significant increase in revenue from self-developed PC games and mobile games.

In 2014, the revenue from self-developed PC games amounted to RMB275.3 million, representing an increase of RMB97.0 million or 54.4% as compared with RMB178.3 million in 2013. Revenue from mobile games amounted to RMB153.4 million for the year ended 31 December 2014, representing an increase of RMB137.8 million or 881.5% as compared with RMB15.6 million in 2013. The increases in self-developed PC games and mobile games were primarily driven by steady growth in MAUs and strong growth in their corresponding MPUs and ARPPU. For the year ended 31 December 2014, MPUs for self-developed PC games and mobile games were approximately 324,000 and 615,000 respectively, as compared with approximately 256,000 and 106,000 in 2013. For the year ended 31 December 2014, ARPPU for self-developed PC games and mobile games were RMB70.8 and RMB19.6 respectively, as compared with RMB57.9 and RMB12.6 in 2013.

財務回顧

1. 概覽

於二零一四年，本公司權益持有人應佔利潤大幅增至人民幣97.6百萬元，較二零一三年增長人民幣62.6百萬元。本公司權益持有人應佔的非國際財務報告準則經調整淨利潤*為人民幣144.5百萬元，較二零一三年的人民幣37.3百萬元顯著增加人民幣107.2百萬元。

* 非國際財務報告準則經調整利潤來自年內的經審計利潤，不包括(i)以股份為基礎的酬金開支；及(ii)有關本公司於聯交所上市的開支。

2. 收入

於二零一四年，本集團的收入為人民幣475.8百萬元，較二零一三年的人民幣236.3百萬元增長人民幣239.5百萬元或101.3%。增長乃由於自主開發PC遊戲及移動遊戲所得收入的大幅增長。

於二零一四年，來自自主開發PC遊戲收入為人民幣275.3百萬元，較二零一三年的人民幣178.3百萬元增長人民幣97.0百萬元或54.4%。截至二零一四年十二月三十一日止年度，來自移動遊戲收入為人民幣153.4百萬元，較二零一三年的人民幣15.6百萬元增長人民幣137.8百萬元或881.5%。自主開發PC遊戲及移動遊戲的增長主要由彼等相關每月活躍用戶及相應每月付費用戶及付費用戶月均收入的強大增長所驅動。截至二零一四年十二月三十一日止年度，自主開發PC遊戲及移動遊戲的每月付費用戶分別為約324,000名及615,000名，而二零一三年為約256,000名及106,000名。截至二零一四年十二月三十一日止年度，自主開發PC遊戲及移動遊戲的付費用戶月均收入分別為人民幣70.8元及人民幣19.6元，而二零一三年分別為人民幣57.9元及人民幣12.6元。

3. Cost of Revenue and Gross Profit Margin

In 2014, cost of revenue of the Group amounted to RMB181.3 million, representing an increase of RMB101.5 million or 127.1% as compared with RMB79.8 million in 2013. The decrease in gross profit ratio to 61.9% for 2014 from 66.2% for 2013 was primarily due to the relatively faster growth in revenue derived from the Group's mobile games which had a higher channel commission costs than PC games.

4. Other Income

In 2014, other income of the Group amounted to RMB23.4 million, representing an increase of RMB18.7 million or 403.3% as compared with RMB4.6 million in 2013. This was primarily due to an increase of RMB11.2 million in interest income and RMB7.3 million in exchange gain as a result of the appreciation in Renminbi on bank deposits held in Hong Kong.

5. Selling and Marketing Expenses

In 2014, selling and marketing expenses of the Group amounted to RMB70.4 million, representing an increase of RMB24.9 million or 54.8% from RMB45.5 million in 2013. The increase in selling and marketing expenses during the year was mainly due to additional costs incurred for the increase in marketing activities and employee compensation.

6. Administrative Expenses

In 2014, administrative expenses of the Group amounted to RMB71.0 million, representing an increase of RMB36.3 million or 104.5% compared with RMB34.7 million in 2013. The increase in administrative expenses during the year primarily resulted from a one-time listing-related expenses and an increase in professional fees, administrative personnel expenses and rental costs.

7. Research and Development Expenses

In 2014, research and development expenses of the Group amounted to RMB35.8 million, representing a slight increase of RMB57,000 or 0.2% compared with RMB35.7 million in 2013.

8. Profit Attributable to Equity Holders of the Company

In 2014, profit attributable to equity holders of the Company amounted to RMB97.6 million, representing an increase of RMB62.6 million or 178.6% compared with RMB35.1 million in 2013. The increase was primarily due to the significant increase in revenue of our self-developed PC games and mobile games.

3. 收入成本及毛利率

於二零一四年，本集團的收入成本為人民幣181.3百萬元，較二零一三年的人民幣79.8百萬元增長人民幣101.5百萬元或127.1%。我們的毛利率由二零一三年的66.2%降至二零一四年的61.9%，主要因為本集團的移動遊戲收入增長更快，而其渠道成本高於PC遊戲。

4. 其他收入

於二零一四年，本集團的其他收入為人民幣23.4百萬元，較二零一三年的人民幣4.6百萬元增長人民幣18.7百萬元或403.3%。此乃主要由於利息收入增長人民幣11.2百萬元及在香港持有的人民幣銀行存款升值導致的匯兑收益人民幣7.3百萬元所致。

5. 銷售及市場推廣費用

於二零一四年，本集團的銷售及市場推廣費用為人民幣70.4百萬元，較二零一三年的人民幣45.5百萬元增長人民幣24.9百萬元或54.8%。年內銷售及市場推廣費用增加主要由於市場推廣活動及員工薪酬增加產生的額外成本所致。

6. 行政開支

於二零一四年，本集團的行政開支為人民幣71.0百萬元，較二零一三年的人民幣34.7百萬元增長人民幣36.3百萬元或104.5%。年內行政開支增長主要由一次性上市相關開支及專業費用、管理人員費用及租金成本增加所致。

7. 研發費用

於二零一四年，本集團的研發費用為人民幣35.8百萬元，較二零一三年的人民幣35.7百萬元略微增加人民幣57,000元或0.2%。

8. 本公司權益持有人應佔利潤

於二零一四年，本公司權益持有人應佔利潤為人民幣97.6百萬元，較二零一三年的人民幣35.1百萬元增加人民幣62.6百萬元或178.6%。該增長主要由於自主開發PC遊戲及移動遊戲收入顯著增加所致。

9. Non-IFRS Measure — Adjusted Net Profit

To supplement this annual report which is presented in accordance with the IFRS, we also use unaudited non-IFRS adjusted net profit* attributable to equity holders of the Company as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business.

In 2014, unaudited non-IFRS adjusted net profit attributable to equity holders of the Company amounted to RMB144.5 million, representing an increase of RMB107.2 million or 287.7% as compared with RMB37.3 million in 2013. The increase was primarily due to the significant increase in revenue. Our unaudited non-IFRS adjusted net profit attributable to equity holders of the Company for 2014 and 2013 were derived from profit attributable to equity holders of the Company for the year excluding their share of (i) share- based compensation expense of RMB29.1 million (2013: RMB0.4 million); and (ii) expenses relating to the listing of the Company on the Stock Exchange of RMB17.7 million (2013: RMB1.8 million).

* Non-IFRS adjusted net profit was derived from the audited profit for the year excluding (i) share-based compensation expense; and (ii) expenses relating to the Listing of the Company on the Stock Exchange.

9. 非國際財務報告準則計量 — 經調整利潤

為補充我們根據國際財務報告準則呈列的年報，我們亦採用本公司權益持有人應佔未經審計非國際財務報告準則經調整利潤*作為額外財務計量，透過撇除我們認為非業務表現指標項目的影響，來評估我們的財務表現。

於二零一四年，本公司權益持有人應佔未經審計非國際財務報告準則經調整利潤為人民幣144.5百萬元，較二零一三年的人民幣37.3百萬元增加人民幣107.2百萬元或287.7%。增長主要由於收入顯著增長所致。於二零一四年及二零一三年，本公司權益持有人應佔未經審計非國際財務報告準則經調整利潤源自年內本公司權益持有人應佔利潤，不包括彼等分佔(i)以股份為基礎的酬金開支人民幣29.1百萬元(二零一三年：人民幣0.4百萬元)；及(ii)有關本公司於聯交所上市的開支人民幣17.7百萬元(二零一三年：人民幣1.8百萬元)。

* 非國際財務報告準則經調整利潤來自年內的經審計利潤，不包括(i)以股份為基礎的酬金開支；及(ii)有關本公司於聯交所上市的開支。

10. Income Tax Expense

In 2014, income tax expense of the Group amounted to RMB14.0 million, representing an increase of RMB9.7 million or 224.1% as compared with RMB4.3 million in 2013. The increase was mainly due to the increase in profit before income tax.

10. 所得稅開支

於二零一四年，本集團的所得稅開支為人民幣14.0百萬元，較二零一三年的人民幣4.3百萬元增加人民幣9.7百萬元或224.1%。該增長主要由於除所得稅前利潤的增長所致。

11. Liquidity and Source of Funding and Borrowing

As at 31 December 2014, the Group's total bank balances and cash increased by 1124.5% from RMB58.7 million as at 31 December 2013 to RMB719.0 million. The increase of total bank balances and cash during the year primarily resulted from the increase in profit from operation, the repayment from loans of RMB25.0 million by the Shareholders and the net proceeds raised by the initial public offering of approximately RMB600.3 million.

11. 流動資金與資金及借款來源

於二零一四年十二月三十一日，本集團銀行結餘及現金總額由二零一三年十二月三十一日的人民幣58.7百萬元增加1124.5%至人民幣719.0百萬元。年內銀行結餘及現金總額的增加主要由於經營利潤的增加、股東償還人民幣25.0百萬元的貸款及首次公開發售籌集的所得款項淨額約人民幣600.3百萬元所致。

As at 31 December 2014, the current assets of the Group amounted to RMB876.1 million, including RMB744.0 million in bank balances and cash and available-for-sale financial assets, and other current assets of RMB132.1 million. Current liabilities of the Group amounted to RMB75.4 million, of which RMB46.6 million were trade payables and deferred revenue, and other current liabilities of RMB28.8 million. As at 31 December 2014, the current ratio (the current assets to current liabilities ratio) of the Group was 11.6 as compared with 2.5 as at 31 December 2013.

於二零一四年十二月三十一日，本集團的流動資產為人民幣876.1百萬元，包括人民幣744.0百萬元的銀行結餘及現金以及可供出售金融資產及其他流動資產人民幣132.1百萬元。本集團的流動負債為人民幣75.4百萬元，其中人民幣46.6百萬元為貿易應付款項及遞延收入及其他流動負債人民幣28.8百萬元。於二零一四年十二月三十一日，本集團的流動比率(流動資產對流動負債的比率)為11.6，而於二零一三年十二月三十一日為2.5。

Gearing ratio is calculated on the basis of total borrowings (net of cash and cash equivalents) over the Group's total equity. The Group does not have any bank borrowings and other debt financing obligations as at 31 December 2014 and the resulting gearing ratio is nil (2013: nil). The Group intends to finance the expansion, investments and business operations with internal resources.

資產負債比率乃按貸款總額(扣除現金及現金等價物)佔本集團總權益的比率計算。於二零一四年十二月三十一日，本集團並無任何銀行借款及其他債務融資責任。因此，資產負債比率為零(二零一三年：無)。本集團擬以內部資源為其擴張、投資及業務經營注資。

12. Material Investments

During the year ended 31 December 2014, the Group has entered into an agreement for the acquisition of 10% equity interest in each of Shanghai Wangyu Information Technology Company Limited, ("**Wangyu IT**") and Shanghai Wangyu Network Development Company Limited ("**Wangyu Network**") for an aggregate consideration of RMB35.0 million. As of 31 December 2014, the Group has completed the acquisition of 4.2857% equity interest in each of Wangyu IT and Wangyu Network for an aggregate consideration of approximately RMB15.4 million. The remaining acquisitions of 5.7143% equity interest in each of Wangyu IT and Wangyu Network have been completed in January 2015.

12. 重大投資

於截至二零一四年十二月三十一日止年度，本集團已訂立協議以收購上海網魚信息科技有限公司(「**網魚信息**」)及上海網魚網絡發展有限公司(「**網魚網絡**」)各10%的權益，總代價為人民幣35.0百萬元。於二零一四年十二月三十一日，本集團已經完成收購網魚信息及網魚網絡各4.2857%的權益，總代價約為人民幣15.4百萬元。收購網魚信息及網魚網絡各剩餘5.7143%權益已於二零一五年一月完成。

13. Material Acquisitions and Disposals

Save as disclosed above, the Group did not have any material acquisitions and disposals of subsidiaries or associated companies during the year ended 31 December 2014.

13. 重大收購及出售

除上文所披露者外，截至二零一四年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司或聯營公司事項。

14. Pledge of Assets

As at 31 December 2014, none of the Group's assets was pledged (2013: nil).

14. 資產抵押

於二零一四年十二月三十一日，本集團並未抵押任何資產(二零一三年：無)。

15. Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2014 (2013: nil).

15. 或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債(二零一三年：無)。

16. Foreign Exchange Exposure

During the year ended 31 December 2014, the Group mainly operated in China and the majority of its transactions were settled in RMB, the functional currency for the Company's operating subsidiaries. As at 31 December 2014, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations.

17. Employee's Remuneration and Policy

As at 31 December 2014, the Group had 568 employees, 322 of which were responsible for game development, 171 for game operation and 75 for general administration. The total remuneration expenses, excluding share-based compensation expense, for the year ended 31 December 2014 was RMB82.7 million, representing an increase of 14.0% as compared to the previous year.

We provide external and internal training programs to our employees. As required by PRC law, we participate in various employee benefit plans, including housing pension, medical, basic pension and unemployment benefit plans, occupational injury and maternity leave insurance. Pursuant to the Employee Pre-IPO Share Option Scheme and Management Pre-IPO Share Option Scheme, there were 25,009,600 share options granted to employees by Blink Milestones Limited, a controlling shareholder of the Company and 50,042,553 share options granted to senior management during the year ended 31 December 2014, respectively.

Accordingly, the Group's share-based compensation expense for the year ended 31 December 2014 amounted to RMB29.1 million, representing an increase of RMB28.7 million as compared with RMB0.5 million in 2013.

16. 外匯風險

截至二零一四年十二月三十一日止年度，本集團主要於中國經營，且其大部分交易均以人民幣(本公司營運附屬公司的功能貨幣)結算。於二零一四年十二月三十一日，除以外幣計值的銀行存款外，本集團之業務並無重大外匯風險。

17. 僱員薪酬及政策

於二零一四年十二月三十一日，本集團擁有568名僱員，其中322名負責遊戲開發，171名負責遊戲營運及75名負責一般管理。截至二零一四年十二月三十一日止年度的薪酬開支總額(不包括以股份為基礎的酬金開支)為人民幣82.7百萬元，較去年增長14.0%。

本公司為僱員提供外部及內部培訓計劃。誠如中國法例規定，我們參加了多項僱員福利計劃，包括住房公積金、醫療、基本公積金及失業福利計劃、工傷及產假保險。根據僱員首次公開發售前購股權計劃及管理層首次公開發售前購股權計劃，於截至二零一四年十二月三十一日止年度，本公司控股股東Blink Milestones Limited已向僱員授出25,009,600份購股權，而高級管理層已獲授50,042,553份購股權。

因此，截至二零一四年十二月三十一日止年度，本集團以股份為基礎的酬金開支為人民幣29.1百萬元，較二零一三年的人民幣0.5百萬元增加人民幣28.7百萬元。

Directors' Report
董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

董事會欣然提呈本報告連同本集團截至二零一四年十二月三十一日止年度之經審計綜合財務報表。

1. Principal Activities

The principal activities of the Group are online card and board game development and operation. The activities of our principal subsidiaries are set out in Note 13 to the consolidated financial statements.

The analysis of the Group's revenues and segment information are set out in Note 4 to the consolidated financial statements.

1. 主要業務

本集團主要業務為在線棋牌遊戲開發及運營。我們主要附屬公司的業務載列於綜合財務報表附註13。

有關本集團之收入及分部資料之分析載列於綜合財務報表附註4。

2. Results and Appropriations

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on page 62 of this annual report.

The Directors have recommended the payment of a final dividend of RMB0.064 per Share for the year ended 31 December 2014. The dividend is expected to be payable on 9 June 2015 to the Shareholders whose names appear on the register of members of the Company on 22 May 2015. Payout ratio of our unaudited non-IFRS adjusted net profit* for the year ended 31 December 2014 is 35%.

* Non-IFRS adjusted net profit was derived from the audited profit for the year excluding (i) share-based compensation expense; and (ii) expenses relating to the Listing of the Company on the Stock Exchange.

2. 業績及溢利分配

本集團截至二零一四年十二月三十一日止年度之業績載列於本年度報告第62頁的綜合全面收益表。

董事建議派付截至二零一四年十二月三十一日止年度之末期股息每股人民幣0.064元。預期股息將於二零一五年六月九日向於二零一五年五月二十二日名列本公司股東名冊之股東派付。截至二零一四年十二月三十一日止年度，我們未經審計非國際財務報告準則經調整淨利潤*之派息比率為35%。

* 非國際財務報告準則經調整利潤來自年內的經審計利潤，不包括(i)以股份為基礎的酬金開支；及(ii)有關本公司於聯交所上市的開支。

3. Reserves

Changes to the reserves of the Group during the year ended 31 December 2014 are set out in the consolidated statement of changes in equity. Changes to the reserves of the Company during the year ended 31 December 2014 are set out in Note 24 to the consolidated financial statements. As at 31 December 2014, the Company had reserves available for distribution of RMB595.1 million (2013: nil).

3. 儲備

本集團儲備於截至二零一四年十二月三十一日止年度之變動詳情載列於綜合權益變動表。本公司儲備於截至二零一四年十二月三十一日止年度之變動詳情載列於綜合財務報表附註24。於二零一四年十二月三十一日，本公司可供分派儲備為人民幣595.1百萬元(二零一三年：無)。

4. Property, Plant and Equipment and Intangible Assets

Changes to the property, plant and equipment and intangible assets of the Group during the year are set out in Notes 11 and 12, respectively, to the consolidated financial statements.

4. 物業、廠房及設備及無形資產

本集團物業、廠房及設備及無形資產於年內之變動詳情分別載列於綜合財務報表附註11及12。

5. Share Capital and Share Incentive Schemes

Details of the Company's share capital and share incentive schemes are set out in Note 23 to the consolidated financial statements and the paragraph headed "Summary of the Share Option Schemes" on pages 21 to 25 below, respectively.

5. 股本及股份獎勵計劃

本公司股本及股份獎勵計劃之詳情分別載列於綜合財務報表附註23及下文第21至25頁的「購股權計劃概述」一段。

6. Subsidiaries

Particulars of the Company's subsidiaries as at 31 December 2014 are set out in Note 13 to the consolidated financial statements.

6. 附屬公司

本公司附屬公司於二零一四年十二月三十一日之詳情載列於綜合財務報表附註13。

7. Financial Summary

The Company was listed on the Stock Exchange on 30 June 2014 (the "**Listing**"). A summary of the condensed consolidated results and of the financial position of the Group is set out on page 7 of this annual report.

7. 財務概要

本公司於二零一四年六月三十日於聯交所上市(「**上市**」)。本集團簡明綜合業績及財務狀況載列於年度報告第7頁。

8. Use of Proceeds from the Global Offering

The total net proceeds from the Listing which involved the issue of 196,000,000 ordinary Shares of US$0.00005 each amounted to approximately RMB600.3 million. During the period between the Listing Date and 31 December 2014, the net proceeds from the Listing were utilized in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The balance of fund would be utilized according to the use disclosed in the Prospectus. The Group held the unutilized net proceeds in short-term deposits with licensed institutions in Hong Kong.

8. 全球發售所得款項用途

涉及發行196,000,000股每股0.00005美元之上市所得款項總淨額約為人民幣600.3百萬元。自上市日期直至二零一四年十二月三十一日，上市所得款項淨額乃根據招股章程「未來計劃及所得款項用途」一節所列擬定用途使用。基金結餘將根據招股章程披露之用途使用。本集團將未動用所得款項淨額以短期存款形式存放於香港持牌機構。

9. Purchase, Sale or Redemption of the Company's Listed Securities

During the year ended 31 December 2014, the Company repurchased 910,000 Shares on the Stock Exchange for an aggregate consideration of approximately HK$2.4 million before expenses. The repurchased Shares were subsequently cancelled on 19 January 2015. The repurchases were made for the benefit of the Company and its Shareholders as a whole with a view to enhancing the earnings per Share. Details of the Shares repurchased are as follows:

9. 購買、出售或贖回本公司的上市證券

截至二零一四年十二月三十一日止年度，本公司於聯交所購回總計910,000股股份，扣除開支前之代價總額約為240萬港元。購回股份已於二零一五年一月十九日註銷。購回乃基於本公司及其股東之整體利益而作出，旨在提升每股盈利。購回股份詳情如下：

Date of purchase 購買日期		No. of Shares repurchased 購回股份數目	Purchase consideration per Share 每股購回代價 Highest price paid per Share 已付每股最高價 HK$ 港元	 Lowest price paid per Share 已付每股最低價 HK$ 港元	 Aggregate consideration paid 已付總代價 HK$'000 千港元
30 December 2014	二零一四年十二月三十日	675,000	2.82	2.57	1,800
31 December 2014	二零一四年十二月三十一日	235,000	2.70	2.58	618
Total	總計	910,000			2,418

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

除上文所披露者外，本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度並無買賣、出售或贖回本公司任何上市證券。

10. Share Option Schemes

The Company has adopted three share option schemes, namely, (i) the Employee Pre-IPO Share Option Scheme, (ii) the Management Pre-IPO Share Option Scheme and (iii) the Share Option Scheme.

As at 31 December 2014, 41,702,128 share options were granted to the Directors pursuant to the Management Pre-IPO Share Option Scheme:

Name of Directors 董事姓名	Grant Date 授出日期	Exercise Price per Share 每股行使價	Granted during the year 於年內授出	Exercised during the year 於年內行使	Exercisable Period 行使期
Yang Eric Qing 楊慶	20 February 2014 二零一四年二月二十日	US$0.16714303 0.16714303美元	20,851,064	—	20 February 2015–19 February 2024 二零一五年二月二十日至二零二四年二月十九日
Ng Kwok Leung Frank 伍國樑	20 February 2014 二零一四年二月二十日	US$0.16714303 0.16714303美元	20,851,064	—	20 February 2015–19 February 2024 二零一五年二月二十日至二零二四年二月十九日
Total	總計		41,702,128		

Summary of the Share Option Schemes

Employee Pre-IPO Share Option Scheme

Purpose

The purpose of the Employee Pre-IPO Share Option Scheme is to give the participants an opportunity to acquire a personal stake in the Company and help motivate such participants to optimize their performance and efficiency, and to retain the participants whose contributions are important to the long-term growth and profitability of our Group. The options entitle participants to obtain existing issued shares in our Company from Blink Milestones Limited and will not involve our Company issuing any new Shares.

Exercise Price

The exercise price per Share under the Employee Pre-IPO Share Option Scheme shall be RMB0.1276 per Share (adjusted for capitalisation issue as set out in Note 23 to the consolidated financial statements).

10. 購股權計劃

本公司已採納三項購股權計劃，即(i)僱員首次公開發售前購股權計劃；(ii)管理層首次公開發售前購股權計劃及(iii)購股權計劃。

於二零一四年十二月三十一日，根據管理層首次公開發售前購股權計劃，向董事授出41,702,128份購股權：

購股權計劃概述

僱員首次公開發售前購股權計劃

目的

僱員首次公開發售前購股權計劃旨在給予參與者個人持有本公司權益的機會，並鼓勵參與者提升其表現及效率，同時挽留對本集團長期發展及盈利能力有所貢獻的參與者。購股權賦予參與者獲得由Blink Milestones Limited持有的本公司現有已發行股份的權利，將不涉及本公司發行任何新股份。

行使價

根據僱員首次公開發售前購股權計劃，每股行使價須為人民幣0.1276元(已就資本化發行作出調整，詳情載列於綜合財務報表附註23)。

Exercise of Option

The Shares subject to the Employee Pre-IPO Share Option Scheme shall be vested on four equal annual instalments with the first instalment representing twenty five percent (25%) of the Shares subject to the Employee Pre-IPO Share Option Scheme vesting on the first anniversary of the Listing Date; and an additional instalment vesting on each anniversary thereafter, subject to the fulfilment of the grantee's performance target for the full calendar year before the vesting determined by the Company being fulfilled and the grantee's continuing to be an employee of the Company and being in compliance with the terms and conditions of the option award agreement dated 20 February 2014 through each such date.

Outstanding Share Options

On 7 March 2014, 25,009,600 share options (adjusted for capitalisation issue) were granted to 29 key employees of the Company by Blink Milestones Limited under the Employee Pre-IPO Share Option Scheme.

Further details of the Pre-IPO Share Option Scheme are set out in Note 25 to the consolidated financial statements and the Prospectus.

Management Pre-IPO Share Option Scheme

Purpose

The purpose of the Management Pre-IPO Share Option Scheme is to give the participants an opportunity to acquire a personal stake in our Company and help motivate such participants to optimize their performance and efficiency, and also to help retain the participants whose contributions are important to the long-term growth and profitability of our Group.

The principal terms of the Management Pre-IPO Share Option Scheme, effective as of 20 February 2014 and approved by the Board on 7 March 2014, are substantially the same as the terms of the Employee Pre-IPO Share Option Scheme except that:

(a) the exercise price per Share under the Management Pre-IPO Share Option Scheme is US$0.16714303 per Share (adjusted for capitalisation issue);

行使購股權

僱員首次公開發售前購股權計劃所涉及的股份須按四年等額分期歸屬，第一期(佔僱員首次公開發售前購股權計劃的百分之二十五(25%))於上市日期的首個週年歸屬，及其他分期於授出日期後的各個週年歸屬，視乎承授人於本公司釐定的歸屬日期前的完整歷年內的表現目標實現狀況及承授人持續作為本公司僱員的履行狀況以及於各年度相關日期內遵守日期為二零一四年二月二十日的購股權獎勵協議所附的條款及條件的狀況而定。

尚未行使購股權

於二零一四年三月七日，Blink Milestones Limited根據僱員首次公開發售前購股權計劃向本公司29名主要僱員授出25,009,600份購股權(已就資本化發行作出調整)。

有關首次公開發售前購股權計劃之詳情載列於綜合財務報表附註25及招股章程。

管理層首次公開發售前購股權計劃

目的

管理層首次公開發售前購股權計劃旨在給予參與者個人獲得本公司個人權益的機會，並鼓勵參與者提升其表現及效率，同時有助挽留對本集團長期發展及盈利能力有所貢獻的參與者。

管理層首次公開發售前購股權計劃的主要條款於二零一四年二月二十日生效及董事會於二零一四年三月七日批准通過，其大致與僱員首次公開發售前購股權計劃相同，惟以下除外：

(a) 根據管理層首次公開發售前購股權計劃，每股行使價須為0.16714303美元(已就資本化發行作出調整)；

(b) twenty five percent (25%) of the Shares subject to the Management Pre-IPO Share Option Scheme shall be vested on the first anniversary of the grant date and the remaining Shares subject to the Management Pre-IPO Share Option Scheme shall vest on 36 equal monthly instalments with the first instalment vesting upon the 13th monthly anniversary of the grant date and each of the remaining instalments vesting on each monthly anniversary of the 13th monthly anniversary of the grant date thereafter. The option may be exercised upon the Listing.

Outstanding Share Options

On 20 February 2014, 50,042,553 share options (adjusted for capitalisation issue) were granted to certain members of our senior management and Directors. Further details of the Management Pre-IPO Share Option Scheme are set out in Note 25 to the consolidated financial statements and the Prospectus.

Share Option Scheme

The Company adopted the Share Option Scheme on 19 November 2014. The purpose of the Share Option Scheme is to provide key employees, directors or officers of the Group ("**Eligible Persons**") with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons.

Any individual, being an employee, director or officer of any member of the Group whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and granted options.

Number of Shares Available for Issue Under the Share Option Scheme

Under the Share Option Scheme, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 78,400,000 Shares, representing approximately 10% of the Company's issued share capital as at the date of adopting the Share Option Scheme. No share options were granted under the Scheme Option Scheme during the year ended 31 December 2014.

(b) 管理層首次公開發售前購股權計劃所涉及的百分之二十五(25%)的股份須於授出日期首個周年歸屬及管理層首次公開發售前購股權計劃所涉及的餘下獲授出的購股權須於36個月內按月等額分期歸屬，第一個分期歸屬為授出日期的第13個月週年日，而剩餘的購股權在授出日期第13個月週年日後每月分期歸屬。購股權可於上市後行使。

尚未行使購股權

於二零一四年二月二十日，本公司向高級管理層成員及董事授出50,042,553份購股權(已就資本化發行作出調整)。有關管理層首次公開發售前購股權計劃之詳情載列於綜合財務報表附註25及招股章程。

購股權計劃

本公司於二零一四年十一月十九日採納一項購股權計劃。購股權計劃旨在向本集團主要僱員、董事或高級職員(「**合資格人士**」)提供購入本公司專有權益之機會，並鼓勵彼等為本公司及股東之整體利益努力提升本公司及其股份之價值。購股權計劃將令本公司能以靈活的方式挽留、激勵、獎勵、報酬、補償合資格人士及／或向彼等提供福利。

董事會或其代表以其絕對酌情權認為已對或將為本集團作出貢獻之人士(即本集團任何成員公司的僱員、董事或高級職員)有權獲提供及獲授予購股權。

購股權計劃項下可供發行之股份數目

根據購股權計劃，其授出之全部購股權獲行使時將予發行之股份總數為78,400,000股，佔於購股權計劃採納日期已發行股本之10%。於截至二零一四年十二月三十一日止年度，概無根據購股權計劃授出購股權。

Maximum Entitlement to Participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Company to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the "**Individual Limit**"). Any further grant of options to a Eligible Person which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Person in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders.

參與者之最大權利

根據購股權計劃及本公司任何其他購股權計劃已發行及於已授予及將授予合資格人士之購股權(包括已行使及尚未行使之購股權)獲行使時將予發行之股份總數，於任何十二個月內不得超過已發行股份總數之1%(「**個人上限**」)。倘若向合資格人士進一步授予購股權將導致截至該進一步授出日期(包括該日)止十二個月期間已授予及將授予該合資格人士之所有購股權獲行使時已發行及將予發行之股份總數超過個人上限，則須獲股東另行批准。

Determination of the Exercise Price

The amount payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date; and (c) the nominal value of a Share on the grant date.

釐定發行價

於行使購股權時，認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下述較高者：(a)聯交所公佈之每日報價表所示股份於授出日期之收市價；(b)聯交所公佈之每日報價表所示股份於緊接授出日期前五個營業日之平均收市價；及(c)股份於授出日期之面值。

The option period is to be determined and notified by the Board to each grantee at the time of making an offer, and shall not expire later than ten years from the grant date of the Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised in general. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

購股權期間由董事會於提出要約時釐定及通知各承授人，且將於購股權計劃授出日期起計十年內屆滿。並無有關購股期權行使前必須持有的最短期間之一般規定。然而，董事會可於授出任何購股權時按個別情況授出有關購股權，惟須遵守有關條件、限制或規限(包括但不限於董事會可能全權酌情釐定須持有購股權之最短期間及／或將予達致之表現目標)。

Exercise of Option

The options may be exercised up to 25% of the Shares for each year after the first anniversary of the grant date of the Share Option Scheme for four consecutive years.

行使購股權

購股權亦可於自購股權計劃授出日期起計第一週年後連續四年中每年獲行使最多達股份之25%。

Payment on Acceptance of Share Option

An amount of RMB1.00 must be paid as consideration for the grant of the share options and such payment must be made within 20 business days from the date the share option grant offer is made to the Eligible Person.

接納時所付款項

合資格人士須支付人民幣1.00元作為所授購股權之代價，該款項須由合資格人士於作出購股權授出邀約日期起計20個營業日內支付。

Life of the Share Option Scheme
The Share Option Scheme is effective for a period of 10 years from 19 November 2014.

Movements in the Share Options

Details of the movements in the share options during the year are set out in Note 25 to the consolidated financial statements.

Valuation of Share Options

Details of the valuation of share options during the year are set out in Note 25 to the consolidated financial statements.

購股權計劃年期
購股權計劃自二零一四年十一月十九日起計十年內有效。

購股權變動

購股權於年內之變動詳情載列於綜合財務報表附註25。

購股權估值

購股權於年內之估值詳情載列於綜合財務報表附註25。

11. Directors and Senior Management

The directors and senior management of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Yang Eric Qing *(Chairman and Co-Chief Executive Officer)*
Mr. Ng Kwok Leung Frank *(Co-Chief Executive Officer)*

Non-Executive Directors

Mr. Liu Jiang*
Mr. Zhang Rongming*
Mr. Fan Tai
Mr. Chen Xian

Independent Non-Executive Directors

Mr. Ge Xuan
Mr. Lu Zhong
Mr. Cheung Chung Yan, David

* Mr. Liu Jiang and Mr. Zhang Rongming were re-designated from executive Directors to non-executive Directors of the Company with effect from 27 March 2015.

In accordance with the Articles of Association of the Company, all the Directors will retire at the forthcoming AGM and, being eligible, have offered themselves for re-election.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Board considers them independent.

11. 董事及高級管理層

於年內及截至本年度報告日期之本公司董事及高級管理層如下：

執行董事

楊慶先生(*主席兼聯席行政總裁*)
伍國樑先生(*聯席行政總裁*)

非執行董事

劉江先生*
張榮明先生*
樊泰先生
陳弦先生

獨立非執行董事

葛旋先生
魯眾先生
張頌仁先生

* 劉江先生及張榮明先生由執行董事調任本公司非執行董事，自二零一五年三月二十七日起生效。

根據本公司組織章程細則，全體董事須於應屆股東週年大會退任，並合資格及願意重選連任。

本公司已根據上市規則第3.13條之規定收到每名獨立非執行董事呈交之年度確認書，而董事會認為彼等屬獨立。

Biographical Details Of Directors

Executive Directors

Yang Eric Qing, aged 43, has been an executive Director, chairman of the Board and co-chief executive officer since the incorporation of our Company in 2013. Mr. Yang joined our Group in December 2010 and is responsible for general operation, strategy and information technology of the Company. Mr. Yang also holds directorship in Lianzhong International Company Limited, a wholly-owned subsidiary of Lianzhong. Mr. Yang held various positions at International Business Machines Corporation (IBM) (including a director of global business services and a director of SMB, MBPS Asia Pacific), a company listed on the New York Stock Exchange (stock code: IBM), including Director and Sector Leader of MBPS Asia Pacific from 2006 to 2007, Director and Sector Leader of Industrial and Distribution Sector, MBPS, Global Emerging Markets in 2009 and Director of GCG Managed Business Process Services in Global Resources Department in 2010. Mr. Yang received his Bachelor of Science degree from the University of California, Berkeley, U.S. in 1994.

Ng Kwok Leung Frank, aged 46, is an executive Director and co-chief executive officer of our Company. Mr. Ng joined our Group in June 2004 and is responsible for business development and PC operations and finance of the Company. He also serves as the chairman of the board of directors of Lianzhong's subsidiary, Shanghai Yaozhong Culture Broadcast Co., Ltd.. He holds directorship in Beijing Linghegu Online Technology Co., Ltd., a company in which Lianzhong holds 14.21% interest, and Lianzhong International Company Limited and Tianjing Lianzhong Enjoyment Technology Development Limited. He has joined the Group since 2004 and served as vice president and joint chief executive officer of the Group. Before joining our Group, Mr. Ng served as the senior associate of Grant Thornton LLP in the United States for approximately four years and the vice president of PCC Skyhorse Limited, an associated company of PCCW, a company listed on the Stock Exchange (stock code: 0008), for three years. Mr. Ng received his Bachelor of Science degree from the University of California, Berkeley, U.S. in 1992.

Non-Executive Directors

Liu Jiang, aged 47, has been an executive Director of our Company and was re-designated as a non-executive Director from 27 March 2015. Mr. Liu joined our Group in December 2010 and holds directorship in Blink Milestones Limited and Sonic Force Limited which are the Controlling Shareholders of the Company. He also serves as president and chairman of the board of directors of Hehong Holdings Group, a real estate group. Mr. Liu received his Bachelor of Economics from the East China Jiaotong University, China in 1991.

董事履歷詳情

執行董事

楊慶，43歲，自本公司於二零一三年註冊成立起擔任執行董事、董事會主席及聯席行政總裁。楊先生於二零一零年十二月加入本集團並負責本公司的整體營運、策略及資訊科技。楊先生亦於聯眾國際有限公司(聯眾之全資附屬公司)擔任董事職位。楊先生曾於國際商業機器有限公司(IBM)(一家於紐約證券交易所上市的公司(股份代號：IBM))歷任多個職位，包括全球商業服務總監及MBPS Asia Pacific的SMB總監。彼於二零零六年至二零零七年任MBPS Asia Pacific總監及部門負責人，於二零零九年任全球新興市場管理商業流程服務的工業及分銷部總監及部門負責人，並於二零一零年任全球資源部GCG管理商業流程服務總監。楊先生於一九九四年從美國伯克萊加利福尼亞大學獲得理學學士學位。

伍國樑，46歲，為本公司執行董事兼聯席行政總裁。伍先生於二零零四年六月加入本集團，並負責本公司的業務發展及電腦業務及財務。彼亦擔任聯眾附屬公司上海姚眾互動文化傳播有限責任公司的董事會主席。彼於北京零禾穀網絡科技有限責任公司(一家由聯眾持有14.21%權益的公司)、聯眾國際有限公司及天津聯眾樂趣科技發展有限公司擔任董事職位。彼自二零零四年加入本集團並擔任本集團副總裁兼聯席行政總裁。於加入本集團之前，伍先生曾於美國Grant Thornton LLP擔任高級合夥人(senior associate)約四年，於PCC Skyhorse Limited(電訊盈科(一家於聯交所上市的公司，股份代號：0008)的聯屬公司)任副總裁三年。伍先生於一九九二年從美國伯克萊加利福尼亞大學獲得理學學士學位。

非執行董事

劉江，47歲，擔任本公司執行董事，並於二零一五年三月二十七日調任非執行董事。劉先生於二零一零年十二月加入本集團，並在Blink Milestones Limited和Sonic Force Limited(均為本公司控股股東)擔任董事。彼亦擔任和泓控股集團(一家房地產集團)的總裁兼董事會主席。劉先生於一九九一年從中國華東交通大學獲得經濟學學士學位。

Zhang Rongming, aged 52, has been an executive Director of our Company and was re-designated as a non-executive Director from 27 March 2015. Mr. Zhang joined our Group in December 2010 and holds directorship in Elite Vessels Limited which is a Controlling Shareholder of the Company. Mr. Zhang was an independent director on the board of Lancy Co., Ltd., a PRC company listed on Shenzhen Stock Exchange (stock code: 002612) and resigned in December 2012. He also serves as chairman of the board of directors and general manager of Beijing Aimer Lingerie Co., Ltd. Mr. Zhang received his Master of Applied Chemistry from Central South University, China in 1987 and his Bachelor of Metallurgical Physical Chemistry from the Beijing Institute of Iron and Steel Engineering, China in 1984, respectively.

張榮明，52歲，為本公司執行董事，並於二零一五年三月二十七日調任非執行董事。張先生於二零一零年十二月加入本集團並擔任Elite Vessels Limited(其為本公司控股股東)董事。張先生曾任朗姿股份有限公司(一家於深圳交易所上市的中國公司(股票代碼：002612))之獨立董事，並於二零一二年十二月辭任。彼亦擔任北京愛慕內衣有限公司的董事會主席兼總經理。張先生分別於一九八七年從中國中南大學獲得應用化學碩士學位，以及於一九八四年從中國北京鋼鐵工程研究所獲得冶金物理化學學士學位。

Fan Tai, aged 43, joined our company as a non-executive Director on 7 March 2014. Mr. Fan serves as the chief investment officer in KongZhong Corporation, a company listed on NASDAQ (stock code: KONG) since 2009, and as the executive director for KongZhong Corporation since 18 December 2014. Mr. Fan served as vice president of finance from 2002 to 2009 and executive director from 2003 to 2009 at TOM Online, a web portal. Mr. Fan obtained his EMBA degree from State University of New Jersey, U.S. in 2003 and Bachelor of Economics degree from Beijing Institute of Economics, China in 1994.

樊泰，43歲，於二零一四年三月七日加入本公司擔任非執行董事。樊先生自二零零九年起於空中網集團(一家於納斯達克上市的公司(股份代號：KONG))擔任投資總監，自二零一四年十二月十八日擔任空中網集團執行董事。樊先生於二零零二年至二零零九年擔任TOM Online(一個門戶網站)的財務副總裁並於二零零三年至二零零九年擔任執行董事。樊先生於二零零三年從美國新澤西州立大學獲得EMBA學位，並於一九九四年從中國北京經濟學院獲得經濟學學士學位。

Chen Xian, aged 33, has been our non-executive Director since 7 March 2014. Mr. Chen also serves as managing director of CMC Capital Partners since May 2013. From July 2009 to March 2013, he worked at Providence Equity Asia Limited and served as a director by the time he left. Prior to that, Mr. Chen served at Morgan Stanley Private Equity Asia Division from 2004 to June 2009. Mr. Chen obtained his Bachelor of Engineering degree in Electronics Engineering from Tsinghua University, China in 2003.

陳弦，33歲，自二零一四年三月七日起擔任本公司的非執行董事。陳先生亦自二零一三年五月起擔任CMC Capital Partners的常務董事。於二零零九年七月至二零一三年三月，陳先生就職於普維投資亞洲有限公司，彼於離開普維投資亞洲有限公司時任董事一職。在此之前，陳先生於二零零四年至二零零九年六月就職於摩根士丹利亞洲私募股權部。陳先生於二零零三年從中國清華大學獲得電子工程工學學士學位。

Independent Non-Executive Directors

Ge Xuan, aged 44, has been our independent non-executive Director since Listing. Mr. Ge serves as director of Minsheng Life Insurance Co., Ltd. and director general manager of Minsheng Tonghui Asset management Co., Ltd. Mr. Ge served as vice general manager, investment management manager and assistant to general manager in Guosen Securities Co., Ltd. from September 1997 to September 1998. He also served as manager of trade investment and assistant to general manager of Boshi Fund Management Co., Ltd. from January 1999 to June 2000. He was a member of the Investment and Risk Management Committee, assistant to the president of Penghua Fund Management Co., Ltd. from July 2000 to March 2002, chief investment officer of Jin Yuan Securities Co., Ltd. from August 2002 to December 2003, and vice president of Huaxi Securities Co., Ltd. From December 2003 to October 2010. He has been a director of Wangxiang Trust Co., Ltd since 18 August 2012. Mr. Ge obtained his Bachelor's degree in economics from Shenzhen University in 1993.

Lu Zhong, aged 52, has been our independent non-executive Director since Listing. Mr. Lu was a computer system engineer at the General Planning Bureau under the Ministry of Machine & Electric Industry of China from August 1984 to August 1990; deputy chief executive officer of 8848.net from May 2000 to May 2002; general sales manager of China and Hong Kong region of Advanced Micro Devices, Inc., a company listed on New York Stock Exchange (stock code: AMD) from July 2003 to October 2004. Mr. Lu then served as the chairman of the board and by HiChina.com and the chief strategy officer from then to September 2009 as well as the president from 2010 until December 2012 at HiChina.com. Mr. Lu served as a vice president of the Alibaba Group from December 2012 until July 2014. Mr. Lu became the founding partner of Beijing Zhonghai Investment Ltd since August 2014. Mr. Lu obtained his Bachelor's degree in computer and application from Harbin Institute of Electrical Engineering in 1984.

獨立非執行董事

葛旋，44歲，自上市起擔任本公司的獨立非執行董事。葛先生擔任民生人壽保險股份有限公司的董事及民生通惠資產管理有限公司的董事總經理。葛先生於一九九七年九月至一九九八年九月擔任國信證券股份有限公司的副總經理、投資管理經理及總經理助理。彼亦於一九九九年一月至二零零零年六月擔任博時基金管理有限公司的貿易投資經理及總經理助理。彼於二零零零年七月至二零零二年三月擔任鵬華基金管理有限公司的投資及風險管理委員會成員及總裁助理，於二零零二年八月至二零零三年十二月擔任金元證券股份有限公司的投資總監，以及於二零零三年十二月至二零一零年十月擔任華西證券有限責任公司的副總裁。彼自二零一二年八月十八日起擔任萬向信託有限公司的董事。葛先生於一九九三年從深圳大學獲得經濟學學士學位。

魯眾，52歲，自上市起擔任我們的獨立非執行董事。魯先生曾於一九八四年八月至一九九零年八月在中國機械電子工業部下屬的總規劃局擔任電腦系統工程師；於二零零零年五月至二零零二年五月擔任北京珠穆朗瑪電子商務網絡服務有限公司的副行政總裁；於二零零三年七月至二零零四年十月擔任Advanced Micro Devices, Inc.(一家於紐約證券交易所上市的公司(股份代號：AMD))中國及香港區銷售總經理。此後，魯先生擔任北京萬網誌成科技有限公司董事會主席及自該時起至二零零九年九月於北京萬網誌成科技有限公司擔任策略總監，並於二零一零年至二零一二年十二月擔任總裁。魯先生自二零一二年十二月至二零一四年七月擔任阿里巴巴集團的副總裁。魯先生自二零一四年八月成為北京眾海投資有限公司創立合夥人。魯先生於一九八四年從哈爾濱電工學院獲得計算機及應用學士學位。

Cheung Chung Yan, David, aged 39, has been an independent non-executive Director of our Company since Listing. Prior to joining our Company, Mr. Cheung has been the financial controller and the company secretary of Geely Automobile Holdings Limited, a company listed on the Stock Exchange (stock code: 0175) since 17 May 2005. Mr. Cheung served as a director of DSI Holdings Pty Limited from June 2009 until August 2014. Mr. Cheung holds a Bachelor's Degree in Business Administration in Accounting from the Hong Kong University of Science and Technology. He is a fellow member of the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Directors. Mr. Cheung has over 17 years of experience in auditing, accounting and financial management.

Biographical Details of Senior Management

Senior Management

Zhang Peng, aged 38, joined our Group as president in February 2014. Mr. Zhang is responsible for mobile games operation of the Company. He also served as assistant to general manager of Zhuowang Information Technology Co., Ltd. from April 2011 to November 2013. He founded and was the executive vice president of Yisanjiu Mobile Internet Company from November 2008 to April 2011. He served as deputy head of business centre, deputy head of product development, deputy head of cooperation and management centre of the monternet division of China Mobile Communications Corporation, a company listed on both the New York Stock Exchange (stock code: CHL) and the Stock Exchange (stock code: 0941) from September 1998 to October 2008. Mr. Zhang received his Bachelor Degree in electronics and information systems from Shandong University, China in 1998.

張頌仁，39歲，自上市日期起擔任本公司獨立非執行董事。於加入本公司前，張先生自二零零五年五月十七日起擔任吉利汽車控股有限公司(一間於聯交所上市之公司，股份代號：0175)的財務總監兼公司秘書。張先生自二零零九年六月至二零一四年八月擔任DSI Holdings Pty Limited的董事。張先生自香港科技大學取得會計學工商管理學士學位。彼為特許公認會計師公會的資深會員及香港董事學會成員。張先生於審核、會計及財務管理方面擁有超過17年的經驗。

高級管理層履歷詳情

高級管理層

張鵬，38歲，於二零一四年二月加入本集團，擔任總裁。張先生負責本公司的移動遊戲業務。彼亦於二零一一年四月至二零一三年十一月擔任卓望資訊技術有限公司的總經理助理。彼成立了一三九移動互聯網公司並於二零零八年十一月至二零一一年四月擔任執行副總裁。彼於一九九八年九月至二零零八年十月於中國移動通信集團公司(China Mobile Communications Corporation)(一家於紐約證券交易所(股份代號：CHL)及聯交所(股份代號：0941)上市的公司)擔任業務中心副主任、產品開發副主任、移動夢網分部(monternet division)合作及管理中心副主任。張先生於一九九八年從中國山東大學獲得電子及信息系統學士學位。

12. Directors' Service Contracts

Each of the executive Directors has entered into a service contract with the Company under which they agreed to act as executive Directors for an initial term of three years commencing from the Listing Date of the Company, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from the Listing Date of the Company. The appointments of Directors are subject to the provisions of retirement and rotation of directors under the Articles of Association.

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

12. 董事服務合約

各執行董事已與本公司訂立服務合約，據此，彼等同意出任執行董事，初步任期為三年，自本公司上市日期起生效，可由執行董事或本公司向另一方發出不少於三個月之書面通知終止。

各非執行董事及獨立非執行董事已與本公司簽署委任函，自本公司上市日期起為期三年。董事委任須遵守組織章程細則有關董事輪值告退之條文。

於應屆股東週年大會擬膺選連任之董事概無訂立由本公司或其任何附屬公司於一年內毋須賠償(發行賠償除外)而終止之未屆滿服務合約。

13. Directors' Interests in Contracts of Significance

Save as disclosed in this annual report, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2014 or at any time during the year ended 31 December 2014.

13. 董事於重大合約之權益

除本年度報告披露者外，於二零一四年十二月三十一日止年度末或於截至二零一四年十二月三十一日止年度期間任何時間本公司或其任何附屬公司並無訂立與本公司業務有關連，而董事直接或間接擁有重大權益之重要合約。

14. Directors' Emoluments

Details of the remuneration of the Directors and those of the five highest paid individuals are set out in Note 10 to the consolidated financial statements. The remuneration of the Directors are determined based on the market price and contribution made by such Directors to the Company. There has been no arrangement under which any Director has waived or agreed to waive any emoluments.

14. 董事酬金

有關董事及五名最高薪酬人士之酬金詳情載列於綜合財務報表附註10。董事酬金乃根據市價及該董事為本公司作出的貢獻釐定。本公司並無訂立任何安排，據此董事放棄或同意放棄任何酬金。

15. Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2014, the interests and short positions of the Directors and the chief executives 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 SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

15. 董事及主要行政人員於本公司股份、相關股份及債券中擁有的權益及淡倉

截至二零一四年十二月三十一日，本公司董事及主要行政人員於本公司或其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關條文彼等被當作或被視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊；或(c)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of interest in the Company[3] 佔本公司權益的概約百分比[3]
Shares **股份**			
Mr. Zhang Rongming 張榮明先生	Interest of a party to an agreement regarding interest in the company[1] 一項與公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%
Mr. Liu Jiang 劉江先生	Interest of a party to an agreement regarding interest in the company[1] 一項與公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%
Share options **購股權**			
Mr. Yang Eric Qing 楊慶先生	Beneficial interest[2] 實益權益[2]	20,851,064 (L)	2.66%
Mr. Ng Kwok Leung Frank 伍國樑先生	Beneficial interest[2] 實益權益[2]	20,851,064 (L)	2.66%

Notes:

(1) Pursuant to the Concert Party Agreement entered into among Mr. Zhang, Mr. Liu, Mr. Shen, Mr. Li Jianhua, Ms. Long and Beijing Tongshengcheng Investment Management Center (LLP) on 22 February 2014, Mr. Zhang, Mr. Liu, Mr. Shen and Ms. Long undertook to vote unanimously for any resolution proposed at board and shareholders meetings of the Company and Lianzhong.

附註：

(1) 根據由張先生、劉先生、申先生、李建華先生、龍女士及北京同盛成投資管理中心(有限合伙)於二零一四年二月二十二日訂立之一致行動方協議，據此，張先生、劉先生、申先生及龍女士承諾一致投票贊成於本公司及聯眾董事會及股東大會上提呈的任何決議案。

(2) The interest relates to the Management Pre-IPO Share Options granted by the Company to the Directors on 20 February 2014.

(3) These percentages are calculated on the basis of 784,000,000 Shares in issue as at 31 December 2014.

(4) The letter "L" denotes the person's long position in such Shares.

Save as disclosed above, as of 31 December 2014, none of the Directors and chief executives of the Company and their respective associates had or is 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company are taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2014, the following persons (other than the Directors or the chief executives of the Company) have interests or short positions in the Shares or underlying shares or debentures as recorded in the register required to be kept by the Company under section 336 of the SFO:

(2) 本公司於二零一四年二月二十日授予董事之管理層首次公開發售前購股權相關權益。

(3) 該等百分比乃根據於二零一四年十二月三十一日已發行之784,000,000股股份計算。

(4) 「L」代表該人士於該等股份之好倉。

除以上所披露者外，於二零一四年十二月三十一日，概無本公司董事及主要行政人員及彼等之聯系人士於本公司或其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視為擁有任何須根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司之權益或淡倉(包括本公司董事及主要行政人員根據證券及期貨條例有關條文擁有或被視為擁有的權益或淡倉)，或須根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份、相關股份及債券中擁有之權益及淡倉

於二零一四年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份、相關股份或債券中擁有須根據證券及期貨條例第336條記錄於本公司根據該條例存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of interest in the Company[3] 佔本公司權益的概約百分比[3]
Mr. Shen Dongri 申東日先生	Interest of a party to an agreement regarding interest in the Company[1] 一項與本公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%
Prosper Macrocosm Limited	Interest of a party to an agreement regarding interest in the Company[1] 一項與本公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%
Ms. Long Qi 龍奇女士	Interest of a party to an agreement regarding interest in the Company[1] 一項與本公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of interest in the Company[3] 佔本公司權益的概約百分比[3]
Golden Liberator Limited	Interest of a party to an agreement regarding interest in the Company[1] 一項與本公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%
Elite Vessels Limited	Interest of a party to an agreement regarding interest in the Company[1] 一項與本公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%
Sonic Force Limited	Interest of a party to an agreement regarding interest in the Company[1] 一項與本公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%
Blink Milestones Limited	Interest of a party to an agreement regarding interest in the Company[1] 一項與本公司權益有關的協議的訂約方權益[1]	362,143,364 (L)	46.19%
CMC Ace Holdings Limited[2]	Beneficial owner 實益擁有人	117,600,000 (L)	15.00%
CMC Capital Partners, GP, L.P.[2]	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	15.00%
CMC Capital Partners, GP, Ltd.[2]	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	15.00%
CMC Capital Partners, L.P.[2]	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	15.00%
La Confiance Investments Ltd.[2]	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	15.00%
La Bonheur Holdings Ltd.[2]	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	15.00%
KongZhong Corporation 空中網集團	Beneficial owner 實益擁有人	58,800,000 (L)	7.50%

Notes:

(1) Pursuant to the Concert Party Agreement entered into among Mr. Zhang, Mr. Liu, Mr. Shen, Mr. Li Jianhua, Ms. Long and Beijing Tongshengcheng Investment Management Center (LLP) on 22 February 2014, Mr. Zhang, Mr. Liu, Mr. Shen and Ms. Long undertook to vote unanimously for any resolution proposed at board and shareholders meetings of our Company and Lianzhong.

(2) The 117,600,000 Shares represent the same block of Shares.

(3) These percentages are calculated on the basis of 784,000,000 Shares in issue as at 31 December 2014.

附註：

(1) 根據由張先生、劉先生、申先生、李建華先生、龍女士及北京同盛成投資管理中心(有限合伙)於二零一四年二月二十二日訂立之一致行動方協議。張先生、劉先生、申先生及龍女士承諾一致投票贊成於本公司及聯眾董事會及股東大會上提呈的任何決議案。

(2) 該117,600,000股股份屬於同一批股份。

(3) 該百分比乃根據於二零一四年十二月三十一日已發行之784,000,000股股份計算。

(4) The letter "L" denotes the person's long position in such Shares.

Save as disclosed above, as of 31 December 2014, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

(4) 「L」代表該人士於該等股份之好倉。

除以上所披露者外，於二零一四年十二月三十一日，本公司董事及主要行政人員概不知悉任何其他人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄於本公司根據該條例存置的登記冊內的權益或淡倉。

16. Connected Transactions

Continuing Connected Transactions

The Group conducts its online game business through the PRC Operating Entity, Lianzhong. Because of the foreign investment restrictions, the Company, as a foreign investor, was not viable to hold Lianzhong directly through equity ownership. In line with common practice in industries which is subject to foreign investment restrictions in the PRC, the Company would gain effective control over, and receive all the economic benefits generated by the business currently operated by Lianzhong and its subsidiaries through a series of contractual arrangements between Beijing Lianzhong Garden Network Technology Co. Ltd (the "**WFOE**"), the Company's wholly-owned subsidiary on the one hand, and Lianzhong and its shareholders on the other hand. The Contractual Arrangements allow Lianzhong's financials and results of operations, together with those of its subsidiaries, to be consolidated into our financials as if it was a wholly-owned subsidiary of our Group. Reference is made to the Prospectus.

The Contractual Arrangements currently in effect comprise six agreements, namely (a) the Master Exclusive Service Agreement, (b) the Business Cooperation Agreement, (c) the Exclusive Option Agreement, (d) the Share Pledge Agreement, (e) the Proxy Agreement and (f) the Power of Attorney.

16. 關連交易

持續關連交易

本集團透過中國營運實體(聯眾)開展網上遊戲業務。因外商投資限制，本公司作為外商投資人士，透過股權所有權直接持有聯眾乃屬不可行。按照中國受到外商投資限制所規限之行業之慣例，本公司將透過北京聯眾家園網絡科技有限責任公司(「**外商獨資企業**」)、本公司之全資附屬公司(一方面)與聯眾及其股東(另一方面)間之一系列合約安排對現時由聯眾及其附屬公司經營之業務獲得有效控制並收取有關業務產生之所有經濟效益。合約安排使聯眾之財務數據及經營業績連同其附屬公司之財務數據及經營業績能夠綜合至本集團之財務數據，猶如其為本集團之全資附屬公司。茲提述招股章程。

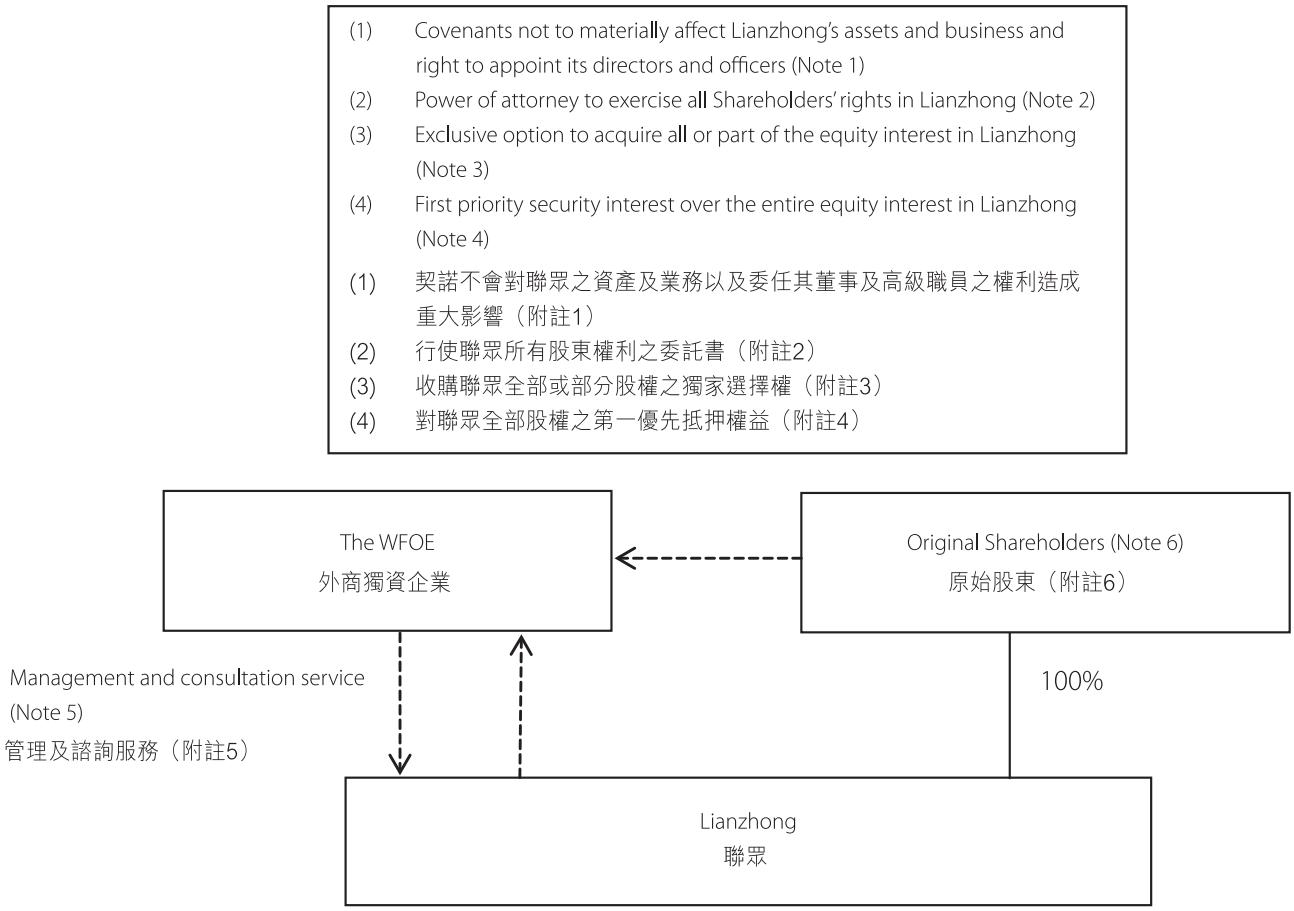
目前生效的合約安排包括六份協議，即(a)獨家服務總協議、(b)業務合作協議、(c)獨家購股權協議、(d)股份質押協議、(e)代理協議及(f)授權委託書。

Contractual Arrangements

The following diagram illustrates how economic benefits flow from Lianzhong to our Group under the Contractual Arrangements:

合約安排

下表闡述根據合約安排，聯眾為本集團帶來之經濟利益：



"——" denotes direct legal and beneficial ownership in the equity interest and "-->" denotes contractual relationship.

「——」表示於股權中之直接法定及實益所有權，「-->」表示合約關係。

Notes:

1. Please refer to the section headed "Contractual Arrangements — Business Cooperation Agreement" of this annual report for details.
2. Please refer to the section headed "Contractual Arrangements — Proxy Agreement and Power of Attorney" of this annual report for details.
3. Please refer to the section headed "Contractual Arrangements — Exclusive Option Agreement" of this annual report for details.
4. Please refer to the section headed "Contractual Arrangements — Share Pledge Agreement" of this annual report for details.
5. Please refer to the section headed "Contractual Arrangements — Master Exclusive Service Agreement" of this annual report for details.
6. Original Shareholders are Mr. Zhang Rongming, Mr. Liu Jiang, Mr. Shen Dongri, Mr. Bao Yueqiao, Ms. Long Qi and Ms. Wu Lan.

Master Exclusive Service Agreement

Lianzhong entered into a master exclusive service agreement with the WFOE on 28 January 2014 (the "**Master Exclusive Service Agreement**"), pursuant to which, in exchange for a quarterly service fee, Lianzhong agreed to engage the WFOE as its exclusive provider for the following services:

- providing technology development and transfer, and technical consulting services;
- providing occupation and pre-occupation staff training services;
- providing public relation services;
- providing market investigation, research and consulting services;
- providing mid- or short-term market development and market planning services;
- providing human resource management and internal information management;
- providing network development, upgrade and daily maintenance;
- providing sale services of self-produced products;
- licensing of software;
- providing maintenance services in respect of computer software and hardware system, database and computer servers;

附註：

1. 有關詳情，請參閱本年度報告「合約安排—業務合作協議」一節。
2. 有關詳情，請參閱本年度報告「合約安排—委託協議及授權委託書」一節。
3. 有關詳情，請參閱本年度報告「合約安排—獨家購股權協議」一節。
4. 有關詳情，請參閱本年度報告「合約安排—股份質押協議」一節。
5. 有關詳情，請參閱本年度報告「合約安排—獨家服務總協議」一節。
6. 原始股東為張榮明先生、劉江先生、申東日先生、鮑嶽橋先生、龍奇女士及烏蘭女士。

獨家服務總協議

聯眾於二零一四年一月二十八日與外商獨資企業訂立獨家服務總協議(「**獨家服務總協議**」)，據此，為換取季度服務費，聯眾同意委聘外商獨資企業擔任其以下服務之獨家供應商：

- 提供技術開發及轉讓以及技術諮詢服務；
- 提供入職及入職前員工培訓服務；
- 提供公共關係服務；
- 提供市場調查、研究及諮詢服務；
- 提供中期或短期市場開發及市場規劃服務；
- 提供人力資源管理及內部信息管理；
- 提供網絡開發、升級及日常維護；
- 提供自主生產產品之銷售服務；
- 軟件授權；
- 提供與計算機軟件及硬件系統、數據庫及計算機服務器有關之維護服務；

- providing maintenance and upgrade services in respect of the online games;
- providing training services in respect of online game technology and operations;
- providing research and development services in respect of online game software and maintenance of the system;
- selling and authorising Lianzhong to license software; and
- other services determined from time to time by the WFOE according to the need of business and capacity of the WFOE and its designated affiliates.

Under the Master Exclusive Service Agreement, the service fee is equal to 100% of the consolidated net profits of Lianzhong. The WFOE may adjust the service fee at its sole discretion with reference to the working capital requirements of Lianzhong and in accordance with several factors relating to the services provided, including (i) technical difficulty and complexity of the services; (ii) time spent in providing the services; (iii) contents and commercial value of the services; and (iv) the benchmark price of similar services in the market. Since Lianzhong's funding requirements are satisfied by their residual operating cash after paying the service fee to the WFOE, we do not expect to transfer any net proceeds from the Global Offering to Lianzhong.

Intellectual property rights are developed during the normal course of business of Lianzhong since its daily operations involve, among other things, research and development and game development. Pursuant to the Master Exclusive Service Agreement, any intellectual properties developed by performance of the Master Exclusive Service Agreement, including but not limited to copyrights, trademarks, patents, technical secrets and knowhow, belong to the WFOE. If a development is based on the intellectual properties owned by Lianzhong, Lianzhong shall warrant and guarantee that such intellectual properties are flawless and it shall bear all damages and losses caused to the WFOE by any flaw of such intellectual properties. The WFOE has the right to recover all of its losses from Lianzhong for liabilities to any third party.

- 提供與網絡遊戲有關之維護及升級服務；
- 提供與網絡遊戲技術及業務有關之培訓服務；
- 提供與網絡遊戲軟件及系統維護有關之研發服務；
- 向聯眾銷售及授權許可軟件；及
- 外商獨資企業根據外商獨資企業及其指定聯屬人士之業務需求及能力不時釐定之其他服務。

根據獨家服務總協議，服務費等於聯眾綜合淨利潤之100%。外商獨資企業可參照聯眾之營運資本需求並根據與所提供服務有關之幾項因素全權調整服務費，包括(i)服務之技術難度及複雜性；(ii)提供服務時所花費之時間；(iii)服務之內容及商業價值；及(iv)市場中類似服務之基準價格。由於向外商獨資企業支付服務費之後聯眾之資金需求乃由其剩餘營運現金予以滿足，我們預計不會向聯眾轉讓來自全球發售之任何所得款項淨額。

由於聯眾之日常業務涉及(其中包括)研發及遊戲開發，因此知識產權乃於其正常業務過程中開發。根據獨家服務總協議，透過履行獨家服務總協議開發之任何知識產權(包括但不限於版權、商標、專利、技術機密及訣竅)均屬於外商獨資企業。倘開發乃基於聯眾所擁有之知識產權，則聯眾須保證及擔保有關知識產權乃屬無瑕疵且其須承擔有關知識產權之任何瑕疵為外商獨資企業帶來之所有損害及損失。外商獨資企業有權就任何第三方之負債收回來自聯眾之所有損失。

The Master Exclusive Service Agreement can be terminated by the WFOE at any time upon 30 days' written notice to Lianzhong. The Master Exclusive Service Agreement shall also be terminated upon the transfer of all the shares of Lianzhong to the WFOE and/or a third party designated by the WFOE pursuant to the Exclusive Option Agreement.

獨家服務總協議可由外商獨資企業於向聯眾發出三十天書面通知後之任何時間予以終止。獨家服務總協議亦須於根據獨家購股權協議向外商獨資企業及/或外商獨資企業指定之第三方轉讓聯眾所有股份之後終止。

Business Cooperation Agreement

Lianzhong, its shareholders and the WFOE entered into a business cooperation agreement on 28 January 2014 (the "**Business Cooperation Agreement**"). Under the Business Cooperation Agreement, Lianzhong and its shareholders, jointly and severally, agree and covenant that, without obtaining the WFOE's written consent, Lianzhong shall not, and Lianzhong's shareholders shall cause Lianzhong not to, engage in any transaction which may materially affect its asset, obligation, right or operation, including without limitation:

業務合作協議

聯眾、其股東及外商獨資企業於二零一四年一月二十八日訂立業務合作協議(「**業務合作協議**」)。根據業務合作協議,聯眾及其股東共同及個別同意並契諾,未獲得外商獨資企業書面同意,聯眾不可且聯眾之股東須促使聯眾不參與可能對其資產、義務、權利或經營造成重大影響之任何交易,包括但不限於:

- any activities not within its normal business scope, or operating its business in a way that is inconsistent with its past practice;
- 不在其正常業務範圍內之任何活動或以與其過往做法不一致之方式經營其業務;
- merger, reorganization, acquisition or restructuring of its principal business or assets, or acquisition or investment in any other form;
- 其主營業務或資產之合併、整合、收購或重組或任何其他形式之收購或投資;
- offering any loan to any third party, incurring any debt from any third party, or assuming any debt other than in the ordinary course of business;
- 於正常業務過程以外,向任何第三方提供任何貸款、引致來自任何第三方之任何債務或承擔任何債務;
- engaging, changing or dismissing any director or any senior management officer;
- 委聘、變更或解僱任何董事或任何高級管理人員;
- selling to or acquiring from any third party, mortgaging, licensing or disposing of in other ways tangible or intangible assets, other than in the ordinary course of business;
- 除於正常業務過程以外,向任何第三方出售或收購、抵押、許可或以其他方式處置有形或無形資產;
- incurring, inheriting, assuming or guaranteeing any debt that are not incurred during the ordinary course of business, using its assets to provide security or other forms of guarantees to any third party, or setting up any other encumbrances over its assets;
- 引致、繼承、承擔或擔保並非於正常業務過程中引致之任何債務,使用其資產向任何第三方提供抵押品或其他形式之擔保或對其資產設置任何其他產權負擔;
- making any supplement, amendment or alternation to its articles of association and by-laws, increasing or decreasing of its registered capital or changing the structure of its registered capital in other manners;
- 對其組織章程細則及附則作出任何補充、修訂或變更,增加或減少其註冊資本或以其他方式改變其註冊資本之架構;

- making a distribution of a dividend, or share interest or sponsorship interest in any way, provided that upon the WFOE's written request, Lianzhong shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE any such distribution;

- 以任何方式作出股息或股份權益或發起權益之分派，惟前提條件為於外商獨資企業發出書面請求後，聯眾須立即向其股東分派其部分或全部可分派利潤，股東轉而應立即及無條件地向外商獨資企業支付或轉讓任何有關分派；

- executing any material contract, except contracts executed in the ordinary course of business (for purpose of this subsection, the WFOE may define a material contract at its sole discretion);

- 除於正常業務過程中簽署之合約以外，簽署任何重大合約(就此分節而言，為外商獨資企業可全權界定之重大合約)；

- selling, transferring, mortgaging or disposing of in any manner any legal or beneficial interest in its business or revenues, or allowing the encumbrance thereon of any security interest;

- 以任何方式出售、轉讓、抵押或處置其業務或收入之任何法定或實益權益或認可任何抵押權益有關之產權負擔；

- a dissolution or a liquidation and distribution of residual assets; or

- 解散或剩餘資產清算及分派；或

- causing any of its branches or subsidiaries to engage in any of the foregoing or enter into any contract, agreement or other legal documents which may lead to or result in any of the foregoing.

- 促使其任何分公司或附屬公司從事任何前述交易或訂立任何合約、協議或可能致使或導致任何前述交易之其他法律文件。

In addition, Lianzhong agreed and covenanted to the WFOE that Lianzhong shall, and the shareholders shall cause Lianzhong to:

此外，聯眾同意並向外商獨資企業契諾，聯眾應且股東應促使聯眾：

- accept suggestions raised by the WFOE over the engagement and replacement of employees, daily operations, dividend distribution and financial management systems of Lianzhong, and Lianzhong shall strictly abide by and perform accordingly;

- 接受外商獨資企業對以下事項提出之建議：聯眾僱員之委聘及更換、日常經營、股息分派及財務管理系統，且聯眾須相應地嚴格遵守並履行；

- maintain Lianzhong's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;

- 透過審慎及有效地經營其業務及處理其事務，根據良好之財務及業務標準及慣常做法維持聯眾之企業存續；

- conduct Lianzhong's businesses in the ordinary course of business to maintain the asset value of Lianzhong and refrain from any act or omission that may adversely affect Lianzhong's operating status and asset value;

- 於正常業務過程中開展聯眾之業務以保持聯眾之資產價值並避免可能對聯眾之經營狀況及資產價值造成不利影響之任何作為或不作為；

- provide the WFOE with information on Lianzhong's business operations and financial condition at the WFOE's request;

- 於外商獨資企業提出請求時向外商獨資企業提供與聯眾業務經營及財務狀況有關之資料；

- if requested by the WFOE, procure and maintain insurance in respect of Lianzhong's assets and business from an insurance carrier acceptable to the WFOE, at an amount and type of coverage typical for companies that operate similar businesses;

- immediately notify the WFOE of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Lianzhong's assets, business or revenue; and

- execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims so as to maintain the ownership by Lianzhong of all of its assets.

According to the Business Cooperation Agreement, the shareholders of Lianzhong shall only appoint persons designated by the WFOE as directors, the general manager, the chief financial officer and other senior management members of Lianzhong, and the shareholders shall dismiss any such directors or senior management members upon the WFOE's request. Lianzhong and its shareholders also jointly and severally covenanted that Lianzhong shall seek appropriate approval from the WFOE prior to entering in to any material contract.

Furthermore, the shareholders agree that, unless required by the WFOE, they shall not put forward, or vote in favour of, any shareholder resolution to, or otherwise request Lianzhong to, distribute profits, funds, assets or property to the shareholders, or to issue any dividends or other distributions with respect to the shares of Lianzhong held by the shareholders.

The Business Cooperation Agreement shall remain effective as long as Lianzhong exists, unless the WFOE terminates it upon 30 days' advance written notice or upon the transfer of all the shares held by Lianzhong's shareholders to the WFOE and/or a third party designated by the WFOE.

Exclusive Option Agreement

Lianzhong and its shareholders entered into an exclusive option agreement with the WFOE on 28 January 2014 (the "**Exclusive Option Agreement**"), pursuant to which the WFOE has a right to require the respective shareholders to transfer any or all the shares of Lianzhong they hold to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at the lowest price allowable under PRC laws and administration regulations at the time of transfer.

- 倘外商獨資企業提出請求，則按經營類似業務之公司典型之保險金額及類型，就聯眾之資產及業務投購及維持外商獨資企業可接受之承保人之保險；

- 立即通知外商獨資企業發生或可能發生與聯眾之資產、業務或收入有關之任何訴訟、仲裁或行政程序；及

- 簽署所有必要或適當之文件，採取所有必要或適當之行動以及提出所有必要或適當之投訴或對所有申索提出必要及適當之抗辯，以便維護聯眾對其所有資產之所有權。

根據業務合作協議，聯眾之股東僅可委任外商獨資企業指定之人士擔任聯眾之董事、總經理、首席財務官及其他高級管理層成員，且股東須於外商獨資企業提出請求後解僱任何有關董事或高級管理層成員。聯眾及其股東亦共同及個別契諾，聯眾須於訂立任何重大合約之前尋求外商獨資企業之適當批准。

此外，股東同意，除非外商獨資企業有要求，彼等不可提出或投票讚成任何股東決議案或以其他方式要求聯眾向股東分派利潤、資金、資產或物業或就股東持有之聯眾股份發放任何股息或其他分派。

除非外商獨資企業於發出三十天提前書面通知後或向外商獨資企業及／或外商獨資企業指定之第三方轉讓聯眾之股東持有之所有股份後終止業務合作協議，否則只要聯眾繼續存在，業務合作協議仍應有效。

獨家購股權協議

聯眾及其股東與外商獨資企業於二零一四年一月二十八日訂立獨家購股權協議(「**獨家購股權協議**」)，據此，外商獨資企業有權要求各自之股東於任何時候及不時按中國法律及行政法規於轉讓時許可之最低價格向外商獨資企業及／或其指定之第三方全部或部分轉讓其持有之任何或所有聯眾股份。

The Exclusive Option Agreement shall remain effective as long as Lianzhong exists, and cannot be terminated by either Lianzhong or its shareholders. The Exclusive Option Agreement can be terminated (i) by the WFOE at any time upon 30 days' advance written notice to Lianzhong and its shareholders; or (ii) upon the transfer of all the shares held by the shareholders to the WFOE and/or a third party designated by the WFOE.

只要聯眾繼續存在，獨家購股權協議即仍應有效，不可由聯眾或其股東予以終止。獨家購股權協議可以以下方式予以終止：(i)於向聯眾及其股東發出三十天提前書面通知後之任何時候由外商獨資企業予以終止；或(ii)於向外商獨資企業及／或外商獨資企業指定之第三方轉讓股東持有之所有股份後予以終止。

Lianzhong and its shareholders, among other things, have covenanted that:

聯眾及其股東(其中包括)已契諾：

- without the prior written consent of the WFOE, they shall not in any manner supplement, change or amend the articles of association and bylaws of Lianzhong, increase or decrease its registered capital, or change the structure of its registered capital in other manners;

- 未經外商獨資企業事先書面同意，彼等不可以任何方式補充、變更或修訂聯眾之組織章程細則及附則、增加或減少其註冊資本或以其他方式改變其註冊資本之架構；

- they shall maintain Lianzhong's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;

- 彼等須透過審慎及有效地經營其業務及處理其事務，根據良好之財務及業務標準及做法維持聯眾之企業存續；

- without the prior written consent of the WFOE, they shall not sell, transfer, mortgage or dispose of in any manner any assets of Lianzhong (except in the ordinary course of business), or legal or beneficial interest in the business or revenues of Lianzhong, or allow the encumbrance thereon of any security interest;

- 未經外商獨資企業事先書面同意，彼等不可以任何方式出售、轉讓、抵押或處置聯眾之任何資產(於正常業務過程中則除外)或聯眾之業務或收入之法定或實益權益或認可任何抵押權益上之產權負擔；

- without the prior written consent of the WFOE, they shall not incur, inherit, guarantee or assume any debt, except for debts incurred in the ordinary course of business;

- 未經外商獨資企業事先書面同意，彼等不可引致、繼承、擔保或承擔任何債務(於正常業務過程中所引致之債務則除外)；

- they shall always operate all of Lianzhong's businesses during the ordinary course of business to maintain the asset value of Lianzhong and refrain from any action/omission that may adversely affect Lianzhong's operating status and asset value;

- 彼等應始終於正常業務過程中經營聯眾之所有業務以保持聯眾之資產價值並避免可能對聯眾之經營狀況及資產價值造成不利影響之任何作為／不作為；

- without the prior written consent of the WFOE, they shall not cause Lianzhong to execute any material contract (as defined by the WFOE at its sole discretion), except the contracts executed in the ordinary course of business;

- 除於正常業務過程中簽署之合約以外，未經外商獨資企業事先書面同意，彼等不可促使聯眾簽署任何重大合約(由外商獨資企業全權界定)；

- without the prior written consent of the WFOE, they shall not cause Lianzhong to provide any person with any loan or credit other than in the course of ordinary business;
- 除於正常業務過程中以外，未經外商獨資企業事先書面同意，彼等不可促使聯眾向任何人士提供任何貸款或信貸；
- they shall provide the WFOE with information on Lianzhong's business operations and financial condition at WFOE's request;
- 於外商獨資企業提出請求時，彼等須向外商獨資企業提供與聯眾之業務經營及財務狀況有關之資料；
- if requested by the WFOE, they shall procure and maintain insurance in respect of Lianzhong's assets and business from an insurance carrier acceptable to the WFOE, at an amount and type of coverage typical for companies that operate similar businesses;
- 倘外商獨資企業提出請求，則彼等須按經營類似業務之公司典型之保險金額及類型，就聯眾之資產及業務投購及維持來自外商獨資企業可接受之承保人之保險；
- without the prior written consent of the WFOE, they shall not cause or permit Lianzhong to merge, consolidate with, acquire or invest in any person;
- 未經外商獨資企業事先書面同意，彼等不可促使或允許聯眾合併、與之整合、收購或投資於任何人士；
- they shall immediately notify the WFOE of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Lianzhong's assets, business or revenue;
- 彼等須立即通知外商獨資企業發生或可能發生與聯眾之資產、業務或收入有關之任何訴訟、仲裁或行政程序；
- to maintain the ownership by Lianzhong of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims;
- 為維護聯眾對其所有資產之所有權，彼等須簽署所有必要或適當之文件，採取所有必要或適當之行動以及提出所有必要或適當之投訴或對所有申索提出必要及適當之抗辯；
- they shall ensure that Lianzhong shall not, without the prior written consent of the WFOE, in any manner distribute dividends to its shareholder(s), provided that upon the WFOE's written request, Lianzhong shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE any such distribution;
- 彼等須確保，未經外商獨資企業事先書面同意，聯眾不可以任何方式向其股東分派股息，惟前提條件為於外商獨資企業發出書面請求後，聯眾須立即向其股東分派其部分或全部可分派利潤，股東轉而應立即及無條件地向外商獨資企業支付或轉讓任何有關分派；
- at the request of the WFOE, they shall appoint any persons designated by the WFOE as the directors and/or executive director of Lianzhong;
- 於外商獨資企業提出請求時，彼等須委任外商獨資企業指定之任何人士擔任聯眾之董事及／或執行董事；

- they shall cause the meeting of shareholders and the board of directors of Lianzhong to pass shareholders' resolutions and board resolutions in accordance with the instruction of the WFOE; and

- unless otherwise mandatorily required by PRC laws, Lianzhong shall not be dissolved or liquidated without prior written consent by the WFOE.

Share Pledge Agreement

The shareholders of Lianzhong and the WFOE entered into a share pledge agreement on 28 January 2014 (the "**Share Pledge Agreement**"). Under the Share Pledge Agreement, the shareholders of Lianzhong unconditionally and irrevocably pledged all of the shares of Lianzhong that they own, including any interest or dividend paid for such shares, to the WFOE as a security for the performance of the obligations by Lianzhong and its shareholders under the Master Exclusive Service Agreement, the Business Cooperation Agreement, the Exclusive Option Agreement and other agreements to be executed among Lianzhong, its shareholders and the WFOE from time to time (collectively the "**Principal Agreements**").

The pledge shall remain valid until all parties have agreed to terminate the Share Pledge Agreement, the Principal Agreements have been fulfilled to the satisfaction of the WFOE or all of the Principal Agreements have expired or been terminated.

Upon the occurrence and during the continuance of an event of default (as defined in the Share Pledge Agreement), the WFOE shall have the right to require Lianzhong's shareholders to immediately pay any amount payable by Lianzhong under the Master Exclusive Service Agreement, repay any loans and pay any other due payments, and the WFOE shall have the right to exercise all such rights as a secured party under any applicable PRC law, including without limitations, (i) to sell all or any part of the pledged shares at one or more public or private sales upon three days' written notice to the pledgor, and (ii) to execute an agreement with Lianzhong's shareholders to acquire the pledged shares based on their monetary value which shall be determined by referencing the their market price.

- 彼等須促使聯眾之股東會議及董事會根據外商獨資企業之指示通過股東決議案及董事會決議案;及

- 除非中國法律另行強制性要求,否則未經外商獨資企業事先書面同意,不可解散或清算聯眾。

股份質押協議

聯眾之股東與外商獨資企業於二零一四年一月二十八日訂立股份質押協議(「**股份質押協議**」)。根據股份質押協議,聯眾之股東無條件及不可撤銷地向外商獨資企業抵押其擁有之聯眾之所有股份(包括就有關股份支付之任何利息或股息),作為聯眾及其股東履行其於獨家服務總協議、業務合作協議、獨家購股權協議及聯眾、其股東與外商獨資企業之間不時簽署之其他協議(統稱「**主要協議**」)項下義務之質押品。

抵押仍應有效,直至各方已同意終止股份質押協議,主要協議之履行令外商獨資企業滿意或所有主要協議已屆滿或已終止。

於發生違約事件(定義見股份質押協議)後及於違約事件持續期間內,外商獨資企業應有權要求聯眾之股東立即支付聯眾根據獨家服務總協議應支付之任何款項、償還任何貸款並支付任何其他到期付款,且外商獨資企業應有權作為被擔保方根據任何適用之中國法律行使所有有關權利,包括但不限於:(i)於向抵押人發出三天之書面通知後在一次或多次公開或私人出售時出售抵押股份之全部或任何部分,及(ii)與聯眾之股東簽署一份協議以基於其貨幣價值(應參照其市場價格予以釐定)收購抵押股份。

Proxy Agreement and Power of Attorney

Lianzhong, each of its shareholders and the WFOE entered into a proxy agreement and power of attorney on 28 January 2014 (the "**Proxy Agreement and Power of Attorney**"). Under the Proxy Agreement and Power of Attorney, each shareholder irrevocably appointed the WFOE (as well as its successors, including a liquidator, if any, replacing the WFOE) as its attorney-in-fact to exercise on its behalf, and agreed and undertook not to exercise without such attorney-in-fact's prior written consent, any and all right that it has in respect of its shares in Lianzhong, including without limitation:

- to call and attend shareholders' meetings of Lianzhong, and receive notices and materials with respect to the shareholders' meeting;
- to execute and deliver any and all written resolutions and meeting minutes in the name and on behalf of such Shareholder;
- to vote by itself or by proxy on any matters discussed on shareholders' meetings of Lianzhong, including without limitation, the sale, transfer, mortgage, pledge or disposal of any or all of the assets of Lianzhong;
- to sell, transfer, pledge or dispose of any or all of the shares in Lianzhong;
- to nominate, appoint or remove the directors, supervisors and senior management of Lianzhong when necessary;
- to oversee the economic performance of Lianzhong;
- to have full access to the financial information of Lianzhong at any time;
- to file any shareholder lawsuits or take other legal actions against Lianzhong's directors or senior management members when such directors or members are acting to the detriment of the interest of Lianzhong or its shareholder(s);
- to approve annual budgets or declare dividends;
- to manage and dispose of the assets of Lianzhong;

委託協議及授權委託書

聯眾、其各位股東與外商獨資企業於二零一四年一月二十八日訂立委託協議及授權委託書(「**委託協議及授權委託書**」)。根據委託協議及授權委託書,各股東不可撤銷地委任外商獨資企業(以及取代外商獨資企業之繼承者,包括清算人(如果有))擔任其實際代理人以代表其行使並同意及承諾不會在未經有關實際代理人事先書面同意之情況下行使其與聯眾之股份有關之任何及所有權利,包括但不限於:

- 召開及出席聯眾之股東會議,收取與股東會議有關之通知及材料;
- 以有關股東之名義並代表有關股東簽立及交付任何及所有書面決議案及會議紀要;
- 由其自身或由代理人對就聯眾股東會議討論之任何事項進行投票,包括但不限於出售、轉讓、抵押、質押或處置聯眾之任何或所有資產;
- 出售、轉讓、抵押或處置聯眾之任何或所有股份;
- 於必要時提名、委任或罷免聯眾之董事、監事及高級管理層;
- 監督聯眾之經濟效益;
- 於任何時候對聯眾之財務資料均擁有充分使用權;
- 當聯眾之董事或高級管理層成員行事有損於聯眾或其股東之權益時,對有關董事或成員提起任何股東訴訟或採取其他法律行動;
- 批准年度預算或宣派股息;
- 管理及處置聯眾之資產;

- to have the full rights to control and manage Lianzhong's finance, accounting and daily operation (including but not limited to signing and execution of contracts and payment of government taxes and duties);

- to approve the filing of any documents with the relevant governmental authorities or regulatory bodies; and any other rights conferred by the articles of association of Lianzhong and/or the relevant laws and regulations on the shareholders.

In addition, if any share transfer is contemplated under the Exclusive Option Agreement and the Share Pledge Agreement that Lianzhong's shareholders enter into for the benefits of the WFOE or its affiliate, the WFOE shall have the right to sign the share transfer agreement and other relevant agreements and to perform the Exclusive Option Agreement and the Share Pledge Agreement.

The Proxy Agreement and Power of Attorney shall remain effective as long as Lianzhong exists. Lianzhong's shareholders shall not have the right to terminate the Proxy Agreement and Power of Attorney or to revoke the appointment of the attorney-in-fact without the WFOE's prior written consent.

The Directors (including the independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated thereunder are fundamental to the Group's legal structure and business operations, that such transactions are on normal commercial terms and are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Company and the Shareholders as a whole.

The independent non-executive Directors reviewed the Contractual Arrangements and confirmed that (i) the continuing connected transactions carried out during the year ended 31 December 2014 ("**Connected Transaction**") have been entered into in the ordinary and usual course of business of the Group, (ii) the continuing Connected Transactions have been entered into on normal commercial terms or better, (iii) the continuing Connected Transactions have been entered into according to the Contractual Arrangements governing each of the continuing Connected Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole, (iv) no new agreements within the Group have been entered into from the Listing Date till the end of the year, and (v) no dividends or other distributions have been made by Lianzhong to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

- 擁有控制及管理聯眾財務、會計及日常運營之充分權利(包括但不限於簽署及執行合約以及繳納政府稅項及關稅);

- 批准任何文件於相關政府主管部門或監管機構備案;及聯眾之組織章程細則及聯眾/或與股東有關之相關法律法規賦予之任何其他權利。

此外,倘根據聯眾之股東為外商獨資企業及其聯屬人士之利益訂立之獨家購股權協議及股份質押協議擬進行任何股份轉讓,則外商獨資企業應有權簽署股份轉讓協議及其他相關協議並履行獨家購股權協議及股份質押協議。

只要聯眾繼續存在,委託協議及授權委託書仍應有效。未經外商獨資企業事先書面同意,聯眾之股東無權終止委託協議及授權委託書或取消實際代理人之委任。

董事(包括獨立非執行董事)認為合約安排及據此而進行的交易為本集團法律架構及業務營運的基礎,有關交易按正常商業條款訂立,為公平合理或有利,且本集團認為,其符合本公司及股東的整體利益。

獨立非執行董事已經審閱合約安排,並確認(i)截至二零一四年十二月三十一日止年度進行之持續關連交易(「**關連交易**」)乃於本集團日常及一般業務過程中訂立;(ii)持續關連交易乃按正常商業條款訂立;(iii)持續關連交易乃按規管各項持續關連交易之合約安排訂立,其條款公平合理且符合本公司股東整體利益;(iv)自上市日期直至年末,概無訂立新協議;及(v)聯眾並無向其股權持有人支付其後並無以其他方式轉讓或轉撥予本集團的任何股息或其他分派。

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

A copy of the auditor's letter on the continuing connected transactions of the Group for the period from the Listing Date up to 31 December 2014 has been provided by the Company to the Stock Exchange.

此外，本公司已委聘核數師，遵照香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易進行申報。核數師已根據上市規則第14A.56條發出載有其有關本集團披露於上文之持續關連交易發現及結論的無保留意見函件。

本公司已將有關本集團自上市日期直至二零一四年十二月三十一日期間之持續關連交易之核數師函件副本呈交聯交所。

17. Management Contracts

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

17. 管理合約

年內概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

18. Major Customers and Suppliers

The ultimate customers of the Group are individual players paying through payment channels. The average MAUs for year 2014 for our self-developed PC games and mobile games are 10.4 million and 15.4 million respectively, MPUs for year 2014 for our self-developed PC games and mobile games are 324,000 and 615,000 respectively, and ARPPU for year 2014 for our self-developed PC games and mobile games are RMB70.8 and RMB19.6 respectively. For the year ended 31 December 2014, the five largest payment channels contributed a total of 68.5% of the Group's total revenue. Our largest payment channel contributed 29.9% of the Group's total revenue for the year 2014.

During the year ended 31 December 2014, the purchases from the Group's five largest suppliers accounted a total of 36.9% of the Group's total purchases from all of the suppliers. Our top supplier in 2014 accounted for approximately 11.0% of the Group's total purchases.

None of the Directors, their associates or any Shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued capital) had an interest in any of the major customers or suppliers noted above.

18. 主要客戶及供應商

本集團的最終客戶為透過付款渠道支付的個體玩家。我們的自主開發PC遊戲及移動遊戲於二零一四年的平均每月活躍用戶分別為10.4百萬名及15.4百萬名；我們的自主開發PC遊戲及移動遊戲於二零一四年的每月付費用戶分別為324,000名及615,000名；我們的自主開發PC遊戲及移動遊戲於二零一四年的付費用戶月均收入分別為人民幣70.8元及人民幣19.6元。截至二零一四年十二月三十一日止年度，五大支付渠道商為本集團整體收入貢獻68.5%。我們最大的支付渠道商為本集團於二零一四年的總收入貢獻29.9%。

截至二零一四年十二月三十一日止年度，從本集團五大供應商作出採購所佔本集團從所有供應商作出的總採購比例為36.9%。於二零一四年，我們的最大供應商佔本集團總採購約11.0%。

概無董事、彼等聯繫人士或董事獲悉佔本公司已發行股本5%以上的本公司任何股東於上述的任何主要客戶或供應商中擁有權益。

19. Audit Committee

The audit committee of the Company (the "**Audit Committee**") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2014.

19. 審核委員會

本公司的審核委員會(「**審核委員會**」)已審核本集團所採納的會計原則及政策,並與管理層討論本集團的內部控制及財務報告事宜。審核委員會已審閱本集團截至二零一四年十二月三十一日止年度的經審計綜合財務報表。

20. Pre-Emptive Rights

There is no provision for pre-emptive rights under the Articles of Association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

20. 優先購買權

本公司的組織章程細則項下並無優先購買權之規定,儘管開曼群島法律並無有關對該等權利的限制條文。

21. Employee and Remuneration Policies

As at 31 December 2014, the Group had 568 employees, 322 of which were responsible for game development, 171 for game operation and 75 for general administration. The total remuneration expenses, excluding share-based compensation expense, for the year ended 31 December 2014 were RMB82.7 million, representing an increase of 14.0% as compared to the previous year.

We provide various employee benefits and social insurance to our employees. We also provide share options to better motivate our employees. Accordingly, the Group's share-based compensation expense for the year ended 31 December 2014 amounted to RMB29.1 million, representing an increase of RMB28.7 million as compared with RMB0.5 million in 2013.

21. 僱員薪酬及政策

於二零一四年十二月三十一日,本集團擁有568名僱員,其中322名負責遊戲開發,171名負責遊戲營運及75名負責一般管理。截至二零一四年十二月三十一日止年度的薪酬開支總額(不包括以股份為基礎的酬金開支)為人民幣82.7百萬元,較去年增長14.0%。

我們為僱員提供不同的僱員福利及社會保險,亦提供購股權以更好地激勵我們的員工。因此,截至二零一四年十二月三十一日止年度,本集團以股份為基礎的酬金開支為人民幣29.1百萬元,較二零一三年的人民幣0.5百萬元增加人民幣28.7百萬元。

22. Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of its directors, the directors confirm that the Company has maintained the amount of public float as required under the Listing Rules since its Listing until 31 December 2014.

22. 公眾持股量

根據本公司可獲取的公開資料及據董事所知,董事已確認本公司自其上市直至二零一四年十二月三十一日已維持上市規則規定的公眾持股量。

23. Closure of Register of Members

In order to determine the shareholders who are entitled to attend and vote at the AGM to be held on 14 May 2015, the register of members of the Company will be closed from 12 May 2015 to 14 May 2015, both dates inclusive, during which period no transfer of Shares will be registered.

In addition, in order to determine the shareholders who are entitled to receive the proposed final dividend, the register of members of the Company will be closed from 20 May 2015 to 22 May 2015, both dates inclusive, during which period no transfer of Shares will be registered.

In order to be qualified for attending and voting at the AGM and the entitlement for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must 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, Wan Chai, Hong Kong not later than 4:30 p.m. on 11 May 2015 and 19 May 2015 respectively.

23. 暫停辦理股份過戶登記

為決定有權出席於二零一五年五月十四日舉行的股東週年大會並於會上投票之股東之資格，本公司將於二零一五年五月十二日至二零一五年五月十四日(包括首尾兩天)暫停辦理股份過戶登記手續，期間概不辦理任何股份過戶登記事宜。

此外，為決定有權獲得建議末期股息之股東之資格，本公司將於二零一五年五月二十日至二零一五年五月二十二日(包括首尾兩天)暫停辦理股份過戶登記手續，期間概不辦理任何股份過戶登記事宜。

為決定有權出席股東週年大會並於會上投票及有權獲得建議末期股息之資格，股東必須確保所有過戶文件連同相關股票必須分別於二零一五年五月十一日及二零一五年五月十九日下午4時30分前，送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

24. Auditors

The consolidated financial statements have been audited by Grant Thornton Hong Kong Limited. A resolution for its re-appointment as auditors for the coming year will be proposed at the forthcoming AGM.

24. 核數師

致同(香港)會計師事務所有限公司已審核綜合財務報表。重選來年核數師之決議案將於應屆股東週年大會提呈審批。

25. Changes in Information of Directors

The Board announces that Mr. Zhang Rongming and Mr. Liu Jiang have been re-designated from executive Directors to non-executive Directors with effect from 27 March, 2015. Mr. Zhang Rongming would like to step down as an executive Director so as to allow himself more time to pursue his other personal and business objectives whilst still being able to contribute his valuable skills and experience to the Company through his new position as a non-executive Director. With the same reason as Mr. Zhang Rongming, Mr. Liu Jiang also wishes to spend more time with his family and accordingly, he will be devoting less time in the daily management of the Group by re-designation from an executive Director to a non-executive Director.

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

(a) At the request of Mr. Liu Jiang, Mr. Liu Jiang was re-designated from executive Director to non-executive Director with effect from 27 March 2015.

(b) At the request of Mr. Zhang Rongming, Mr. Zhang Rongming was re-designated from executive Director to non-executive Director with effect from 27 March 2015.

26. Qualification Requirement

As at 31 December 2014, the Company has no update to disclose in relation to the qualification requirement.

On behalf of the Board
Yang Eric Qing
Chairman and Executive Director

27 March 2015

25. 董事資料變動

董事會宣佈，張榮明先生及劉江先生由執行董事調任為非執行董事，自二零一五年三月二十七日起生效。張榮明先生欲退任執行董事，以利用更多時間尋求其他個人及業務目標，而同時仍將透過其作為非執行董事之新職位，為本公司貢獻其寶貴技能及經驗。出於與張榮明先生相同原因，劉江先生希望有更多時間陪伴家人，因此由執行董事調任為非執行董事會，減少在本集團日常管理方面的投入。

根據上市規則第13.51B(1)條，本公司董事資料變動載列如下：

(a) 應劉江先生要求，劉江先生從執行董事獲調任非執行董事，自二零一五年三月二十七日起生效。

(b) 應張榮明先生要求，張榮明先生從執行董事調任非執行董事，自二零一五年三月二十七日起生效。

26. 資格要求

於二零一四年十二月三十一日，本公司概無更新有關資格要求之披露資料。

代表董事會
楊慶
主席兼執行董事

二零一五年三月二十七日

Corporate Governance Report
企業管治報告

The Board of Directors is pleased to present the corporate governance report for the Company for the period from the Listing Date to 31 December 2014.

董事會欣然呈列本公司自上市日期起至二零一四年十二月三十一日止期間之企業管治報告。

Corporate Governance Practices

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

Compliance with the Corporate Governance Code

Since the Listing Date and up to the date of this annual report, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules, except for a deviation from the code provision A.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual, the code provision A.5.6 which stipulates that a policy concerning diversity of board members should be adopted and the code provision A.6.7 which requires that the independent non-executive Directors and other non-executive Directors should attend general meetings.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to govern securities transactions by its Directors. Having made specific enquiry to all Directors, all Directors have confirmed that they have strictly complied with the required standards set out in the Model Code from the Listing Date to the date of this annual report.

企業管治常規

本公司致力於維持及促進嚴格之企業管治。本公司企業管治的原則為推出強有效之內部控制措施及提高董事會對全體股東之透明度及問責制度。

遵守企業管治守則

於上市日期直至本年度報告日期的期間內，本公司已遵守上市規則附錄14所載的《企業管治守則》及企業管治報告的適用守則條文，惟該守則第A.2.1條規定主席與行政總裁的角色應有區分並不應由一人同時兼任的規定、守則條文第A.5.6條規定應採納董事會成員多元化政策之規定以及規定獨立非執行董事及其他非執行董事須出席股東大會之守則條文第A.6.7條除外。

董事會繼續審核及監控本公司常規以符合守則規定及維持本公司高水準之企業管治常規。

標準守則

本公司已採納上市規則附錄10所載標準守則規管本公司董事進行的證券交易。經向全體董事作出具體查詢後，所有董事確認彼等於自上市日期直至本年度報告日期內已嚴格遵守標準守則所訂之規定標準。

Board of Directors

The Board currently comprises two executive Directors, four non-executive Directors and three independent non-executive Directors.

The composition of the Board is as followings:

Executive Directors

Mr. Yang Eric Qing *(Chairman and Co-Chief Executive Officer)*
Mr. Ng Kwok Leung Frank *(Co-Chief Executive Officer)*

Non-executive Directors

Mr. Liu Jiang*
Mr. Zhang Rongming*
Mr. Fan Tai
Mr. Chen Xian

Independent non-executive Directors

Mr. Ge Xuan
Mr. Lu Zhong
Mr. Cheung Chung Yan David

* Mr. Liu Jiang and Mr. Zhang Rongming were re-designated from executive Directors to non-executive Directors of the Company with effect from 27 March 2015.

The biographical details of the Directors are set out in the section headed "Directors and Senior Management" on pages 26 to 29 of this annual report.

None of the members of the Board is related to one another.

Chairman and Co-Chief Executive Officer ("Co-CEO")

Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should not be performed by the same individual.

董事會

董事會現時包括兩名執行董事、四名非執行董事及三名獨立非執行董事。

董事會組成如下：

執行董事

楊慶先生*(主席兼聯席行政總裁)*
伍國樑先生*(聯席行政總裁)*

非執行董事

劉江先生*
張榮明先生*
樊泰先生
陳弦先生

獨立非執行董事

葛旋先生
魯眾先生
張頌仁先生

* 劉江先生及張榮明先生由執行董事調任為本公司非執行董事，自二零一五年三月二十七日起生效。

董事履歷詳情載列於本年度報告第26頁至29頁之「董事及高級管理層」一節。

董事會成員之間並無任何關係。

主席及聯席行政總裁(「聯席行政總裁」)

企業管治守則之守則條文第A.2.1條訂明主席及行政總裁的角色應有區分，並不應由同一人士兼任。

Mr. Yang Eric Qing is the Chairman and Co-CEO of the Company. Mr. Yang joined the Group in December 2010 and is responsible for general operation, strategy information technology of the Company and is instrumental to the Company's growth and business expansion. The Board considers that vesting the roles of chairman and chief executive officer in Mr. Yang is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive directors (including Mr. Yang), four non-executive directors and three independent non-executive directors and therefore has a fairly strong independence element in its composition.

楊慶先生為本公司主席兼聯席行政總裁。楊慶先生於二零一零年十二月加入本集團，負責本公司的整體營運、策略及資料技術，對本公司的發展及業務擴張作出重要貢獻。董事會認為，主席及行政總裁的角色由楊先生擔任有利於本集團的管理。由經驗豐富的人才組成的高級管理層及董事會可確保權力與職權的平衡。董事會目前由二名執行董事(包括楊先生)、四名非執行董事及三名獨立非執行董事組成，因此其組成的獨立程度相當大。

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

董事會亦會繼續檢討及監察本公司的常規，以符合守則規定及保持本公司高水準的企業管治常規。

Board Meetings and Extraordinary General Meeting Held in 2014

二零一四年董事會會議及股東特別大會

From the Listing Date to 31 December 2014, the Board convened two meetings. A summary of the attendance record of the Directors is set out in the following table below:

自上市日期至二零一四年十二月三十一日，董事會召開兩次會議。董事出席記錄概要載列於下表：

Name of Directors 董事姓名		Number of meetings attended/held from the Listing Date through 31 December 2014 自上市日期至二零一四年十二月三十一日出席／舉行會議次數	Attendance rate 出席率
Executive Directors	***執行董事***		
Mr. Yang Eric Qing	楊慶先生	2/2	100%
Mr. Ng Kwok Leung Frank	伍國樑先生	2/2	100%
Non-executive Directors	***非執行董事***		
Mr. Liu Jiang	劉江先生	2/2	100%
Mr. Zhang Rongming	張榮明先生	2/2	100%
Mr. Fan Tai	樊泰先生	2/2	100%
Mr. Chen Xian	陳弦先生	2/2	100%
Independent Non-executive Directors	***獨立非執行董事***		
Mr. Ge Xuan	葛旋先生	2/2	100%
Mr. Lu Zhong	魯眾先生	2/2	100%
Mr. Cheung Chung Yan David	張頌仁先生	2/2	100%

The Board will meet at least four times each year at approximately quarterly intervals in accordance with code provision A.1.1 of the Corporate Governance Code.

根據企業管治守則之守則條文第A.1.1條，董事會每年至少舉行四次會議，約每季召開一次。

Pursuant to the code provision A.6.7 of the Corporate Governance Code, the independent non-executive Directors and other non-executive Directors should attend general meetings. During the period from the Listing Date to 31 December 2014, the Company convened one extraordinary general meeting ("**EGM**"). Apart from Mr. Yang Eric Qing and Mr. Ng Kwok Leung Frank who have attended the EGM, all other Directors did not attend the EGM due to pre-arranged business commitments.

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會。自上市日期起直至二零一四年十二月三十一日，本公司召開一次股東特別大會(「**股東特別大會**」)。除楊慶先生及伍國樑先生出席股東特別大會之外，所有其他董事因預先安排的事務未能出席。

Independent non-executive Directors

獨立非執行董事

The Board has received from each of the independent non-executive Directors a written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers each of them to be independent. Each of the independent non-executive Directors have been appointed for a term of three years, which commenced on the Listing Date and will be subject to retirement by rotation and re-election at the annual general meeting at the Company in accordance with the Articles of Association of the Company.

董事會已接獲該獨立非執行董事各自根據上市規則第3.13條發出的年度獨立性確認書，並確信彼等的獨立性。各獨立非執行董事已獲委任，自上市日期開始，為期三年，且根據本公司組織章程細則，將於本公司股東週年大會上輪值退任及膺選連任。

Non-executive Directors and Directors' Re-election

非執行董事及董事重選

Each of the non-executive Directors (including independent non-executive Directors) have separately been appointed for a term of three years commencing on the Listing Date and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

各非執行董事已(包括獨立非執行董事)各自獲委任，自上市日期開始，為期三年，且根據本公司組織章程細則，將於本公司的股東週年大會上輪值退任及膺選連任。

Responsibilities, Accountabilities and Contributions of the Board and Management

董事會及管理層責任、問責性及貢獻

The Board is the primary decision making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively in the interests of the Company.

董事會為本公司主要決策機構，負責監督本集團業務、策略決定及表現，並共同引領及監督本公司事務，以推動本公司之業務成功。董事會以符合本公司利益為依歸客觀地作出決定。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

全體董事(包括非執行董事及獨立非執行董事)為董事會帶來寶貴之業務經驗、知識及專業，令其營運高效及有效運作。

During the year, the Board has developed measures for implementing good corporate governance policies and practices and has delegated to the Board committees various responsibilities as set out in their respective terms of references.

年內，董事會已制定實施良好企業管治政策及常規之措施，並授予董事會委員會在於各自書面職權範圍之若干責任。

Our senior management is responsible for the day-to-day management of our business and is responsible for overseeing the general operation, business development, finance, marketing, PC and mobile operations.

高級管理層負責本集團日常業務管理以及負責監督整體營運、業務發展、財務、市場推廣、遊戲平台及移動業務。

Induction and Continuing Professional Development of Directors

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries update Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

董事入職及持續專業發展

每位新委任董事均將在首次獲委任時接受正式、全面及專門為其而設之入職介紹，以確保其對本公司之業務及運作有適當之了解，以及全面知悉在上市規則及相關法定規定下董事之責任及義務。

董事將持續獲得有關法律和監管機制以及業務環境的最新消息，以協助彼等履行其職責。本公司會於必要時作出安排，向董事提供簡介及專業發展培訓。本公司鼓勵董事參與持續專業發展，以提高及更新彼等的知識及技能。聯席公司秘書不時向董事提供有關上市規則及其他適用監管固定之最新資訊，以確保本公司遵守有關規定，及加強董事對良好企業管治常規的意識。

Board Committees

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, and the Risk Management Committee, for overseeing particular aspects of the Company's affairs. Each of these committees are established with defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the audit committee is to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board.

The audit committee consists of three members: Mr. Cheung Chung Yan David, Mr. Fan Tai and Mr. Ge Xuan. Mr. Fan is a non-executive Director and Mr. Cheung and Mr. Ge are independent non-executive Directors. Mr. Cheung is the chairman of the audit committee of the Company.

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名及企業管治委員會以及風險管理委員會，以監督本公司事務具體內容。該等委員會均具有確定書面職權範圍。有關人士可於本公司及聯交所網站查閱董事委員會之職權範圍。

審核委員會

本公司已根據上市規則第3.21條及企業管治守則設立審核委員會。審核委員會的主要職責是檢討及監督本集團的財務申報過程及內部控制系統；檢討及批准關連交易及向董事會提供意見及建議。

審核委員會由三名成員組成：張頌仁先生、樊泰先生及葛旋先生。樊先生為非執行董事，而張先生及葛先生為獨立非執行董事。張先生為本公司審核委員會主席。

During the period from the Listing Date to 31 December 2014, the audit committee held two meetings. The attendance record of the meetings is set out in the table below:

於上市日期至二零一四年十二月三十一日期間，審核委員會舉行兩次會議。會議出席記錄載於下表：

Name of Committee Member	委員會成員姓名	Number of meetings attended/ held attended from the Listing Date through 31 December 2014 自上市日期至二零一四年十二月三十一日出席／舉行會議次數	Attendance rate 出席率
Mr. Fan Tai	樊泰先生	2/2	100%
Mr. Ge Xuan	葛旋先生	2/2	100%
Mr. Cheung Chung Yan David	張頌仁先生	2/2	100%

During the meetings, the audit committee met with the external auditor and reviewed the financial results and reports for the six months ended 30 June 2014 and the nine months ended 30 September 2014.

於有關會議上，審核委員會與外聘核數師會晤並審閱截至二零一四年六月三十日止六個月以及截至二零一四年九月三十日止九個月之財務業績及報告。

Remuneration Committee

薪酬委員會

The Company established a remuneration committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the remuneration committee is to review and make recommendations to the Board the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management.

本公司已根據上市規則第3.25條及企業管治守則設立薪酬委員會。薪酬委員會的主要職責是審核就應付我們董事及其他高級管理人員的薪酬方案、花紅及其他補償，並就此向董事會提出建議。

The remuneration committee consists of three members: Mr. Lu Zhong, Mr. Cheung Chung Yan David and Mr. Ge Xuan, all being independent non-executive Directors. Mr. Lu is the chairman of the remuneration committee.

薪酬委員會由三名成員組成：魯眾先生、張頌仁先生及葛旋先生(均為獨立非執行董事)。魯先生為薪酬委員會主席。

During the period from the Listing Date to 31 December 2014, the remuneration committee held one meeting. The attendance record of the meeting is set out in the table below:

於上市日期至二零一四年十二月三十一日期間，薪酬委員會舉行一次會議。會議出席記錄載於下表：

Name of Committee Member	委員會成員姓名	Number of meetings attended/ held attended from the Listing Date through 31 December 2014 自上市日期至二零一四年十二月三十一日出席／舉行會議次數	Attendance rate 出席率
Mr. Lu Zhong	魯眾先生	1/1	100%
Mr. Ge Xuan	葛旋先生	1/1	100%
Mr. Cheung Chung Yan David	張頌仁先生	1/1	100%

During the meeting, the remuneration committee discussed the Share Option Scheme which was approved by Shareholders and adopted by the Company on 19 November 2014.

於有關會議上，薪酬委員會就股東批准且本公司於二零一四年十一月十九日採納之購股權進行討論。

Details of the remuneration of each Director for the year ended 31 December 2014 are set out in Note 10 to the consolidated financial statements.

有關各董事於截至二零一四年十二月三十一日止年度之薪酬詳情載列於綜合財務報表附註10。

Nomination and Corporate Governance Committee

提名及企業管治委員會

The Company has established a nomination and corporate governance committee in compliance with the Corporate Governance Code. The primary duties of the nomination and corporate governance committee are to make recommendations to the Board on the appointment of Directors and management of Board succession.

我們已根據企業管治守則設立提名及企業管治委員會。提名及企業管治委員會的主要職責是就董事委任及董事會繼任管理向董事會提出建議。

The nomination and corporate governance committee consists of 5 members: Mr. Lu Zhong, Mr. Yang Eric Qing, Mr. Cheung Chung Yan David, Mr. Chen Xian and Mr. Ge Xuan. Mr. Yang is an executive Director, Mr. Chen is a non-executive Director and Mr. Lu, Mr. Cheung and Mr. Ge are independent non-executive Directors. Mr. Yang is the chairman of the nomination and corporate governance committee.

提名及企業管治委員會由五名成員組成：魯眾先生、楊慶先生、張頌仁先生、陳弦先生及葛旋先生。楊先生為執行董事，陳先生為非執行董事，而魯先生、張先生及葛先生為獨立非執行董事。楊先生為提名及企業管治委員會主席。

During the period from the Listing Date to 31 December 2014, the nomination and corporate governance committee did not convene any meeting.

於上市日期至二零一四年十二月三十一日期間，提名及企業管治委員會並無召開任何會議。

Code provision A.5.6 of Appendix 14 of the Listing Rules stipulates that a policy concerning diversity of board members should be adopted, but the Company did not have such a policy during the period from the Listing Date to 31 December 2014. The Company adopted the diversity policy on 27 March 2015. The nomination and corporate governance committee also reviewed and agreed on measurable objectives for implementing diversity on the Board. The measurable objectives identified by the nomination and corporate governance committee include: a material number of members of the Board should have served as senior management with companies; certain members of the Board should have experience with listed companies; and certain members of the Board should have experience with conducting businesses in the telecommunications industry. The nomination and corporate governance committee is satisfied that the composition of the Board is sufficiently diverse.

上市規則附錄十四第A.5.6條規定須採納董事會成員多元化政策，但本公司自上市日期至二零一四年十二月三十一日期間並無採納有關政策。本公司已於二零一五年三月二十七日採納多元化政策。提名及企業管治委員會亦已審查及同意實行董事會成員多元化的可計量目標。提名及企業管治委員會訂出的可計量目標包括：董事會大部份成員應曾於多間公司擔任高級管理層；若干董事會成員應具備於上市公司工作的經驗；及若干董事會成員應具備於電信業進行業務的經驗。提名及企業管治委員會信納董事會之組成屬充分多元化。

Risk Management Committee

風險管理委員會

The Company has established a risk management committee. The primary duties of the risk management committee are to formulate policies on risk management matters and to advise on matters raised by the Directors and the management that may have an impact on the stability and integrity of the securities and derivatives markets of Hong Kong.

本公司已設立風險管理委員會。風險管理委員會的主要職責是制訂風險管理事項的政策，並就董事及管理層所提出的可對香港證券及衍生工具市場的穩定性及完整性造成影響的事項提出建議。

The risk management committee consists of three members: Mr. Ng Kwok Leung Frank, Mr. Ge Xuan and Mr. Lu Zhong. Mr. Ng is an executive Director and Mr. Ge and Mr. Lu are independent non-executive Directors. Mr. Ng is the chairman of the risk management committee.

During the period from the Listing Date to 31 December 2014, the risk management committee did not convene any meeting.

風險管理委員會由三名成員組成：伍國樑先生、葛旋先生及魯眾先生。伍先生為執行董事，而葛先生及魯先生為獨立非執行董事。伍先生為風險管理委員會主席。

於上市日期至二零一四年十二月三十一日期間，風險管理委員會並無召開任何會議。

Directors' Responsibility in respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014.

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

董事就財務報表承擔的責任

董事確認彼等有責任編製本公司截至二零一四年十二月三十一止年度之財務報表。

董事並無知悉任何重大不明朗之事件或狀況，可引起對本公司持續經營能力之重大疑問

Auditors' Responsibility and Remuneration

The Company appointed Grant Thornton Hong Kong Limited ("**Grant Thornton**") as the external auditors for the year ended 31 December 2014. A statement by Grant Thornton about their reporting responsibilities for the financial statements is included in the Independent Auditors' Report on pages 60 to 61.

The remuneration paid/payable to Grant Thornton, in respect of audit services and non-audit services for the year ended 31 December 2014 amounted to RMB4,698,000 and RMB570,000 respectively, of which RMB3,825,000 represents audit fees paid in relation to the audit for the initial public offering and listing of the Company. The non-audit services mainly include the review of the interim financial statements of the Company.

核數師責任及薪酬

本公司已委聘致同(香港)會計師事務所有限公司(「**致同**」)為截至二零一四十二月三十一日止年度之外聘核數師。致同就其於財務報表之申報責任發出之聲明載於第60至61頁之獨立核數師報告。

截至二零一四年十二月三十一日止年度，就審計服務及非審計服務已付／應付致同之酬金分別為人民幣4,698,000元及人民幣570,000元，其中人民幣3,825,000元為就審計本公司首次公開發售及上市支付之審計費用。非審計服務主要包括審閱本公司中期財務報表。

Internal Controls

The Board had conducted a review of the effectiveness of the internal control system of the Company in respect of the year ended 31 December 2014 and considered the system effective and adequate.

We have established internal control policies and risk management systems covering our internal control environment, risk assessment, information and communication, monitoring, anti-cheating programs, revenue and receivables, purchase and payables, information security and intellectual property rights, financial management, financial reports, fixed and intangible assets, human resources, taxation, investment, legal management and research and development. We have also established a risk management committee on the Board to oversee the Group's risk management, risk tolerance and governance.

內部控制

董事會已審閱本公司於截至二零一四年十二月三十一日止年度內部控制系統之有效性，認為該系統屬有效充分。

我們已制定內部控制政策及風險管理系統，管理內部控制環境、風險評估、信息和通信、監控、防作弊程序、收入及應收款項、採購及應付款項、信息安全及知識產權、財務管理、財務報告、固定及無形資產、人力資源、稅項、投資、法律管理及研發。我們亦於董事會成立風險管理委員會，以監督本集團風險管理、風險承受及管治。

The Directors are of the view that we have established procedures, systems and controls that provide a reasonable basis to make a proper assessment of the financial conditions and prospects of the Group on an ongoing basis.

董事認為,我們已制定能為持續適當評估本集團財務狀況及前景提供合理基準之程序、系統及控制。

Joint Company Secretaries

Ms. Li Jin, the joint company secretary, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Ng Sau Mei, a manager of KCS Hong Kong Limited (a company secretarial services provider), as the joint company secretary to assist Ms. Li Jin discharging the duties of a company secretary of the Company. Her primary contact person at the Company is Ms. Li Jin, the General Counsel and Joint Company Secretary of the Company.

For the year ended 31 December 2014, Ms. Li and Ms. Ng have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

聯席公司秘書

聯席公司秘書栗璿女士負責就企業管治事宜向董事會建議,確保遵守董事會政策及程序、適用法律、規例及法規。

為維持良好企業管治及確保遵守上市規則及適用香港法律,本公司亦委聘凱譽香港有限公司(公司秘書服務提供商)經理伍秀薇女士擔任聯席公司秘書,協助栗璿女士履行本公司公司秘書之職責。其於本公司之主要聯繫人為本公司總顧問及聯席公司秘書栗璿女士。

截至二零一四年十二月三十一日止年度,栗女士及伍女士已分別接受不少於15小時之相關專業培訓,符合上市規則第3.29條之規定。

Shareholders' Rights

Convening of Extraordinary General Meetings ("EGM") by Shareholders

Pursuant to article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any two or more Shareholders deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

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

股東權利

股東召開股東特別大會(「股東特別大會」)之權利

根據組織章程細則第12.3條,董事會可在其認為適當情況下召開股東特別大會。本公司任何兩名或以上股東在本公司香港主要辦事處或倘本公司不再擁有該主要辦事處,則在註冊辦事處遞交書面要求,列明召開該股東大會的目的並由提出要求人士簽署,惟該等提出要求人士須於遞交要求日期持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一。

本身為認可結算所(或其代名人)的本公司任何一名股東亦可以書面要求召開股東大會,該股東須在本公司香港主要辦事處或倘本公司不再擁有該主要辦事處,則在註冊辦事處遞交書面要求,列明召開該股東大會的目的並由提出要求人士簽署,惟該等提出要求人士須於遞交要求日期持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

倘若董事會於接獲要求日期起計21天內未有著手正式召開於隨後的21天內舉行的股東大會，則提出要求人士本身或其中佔彼等所有投票權超過一半的任何人士可按由董事會召開大會的相同方式或盡可能接近的方式召開股東大會，惟以此方式召開的任可大會不得於遞交要求日期起計三個月期間屆滿後舉行，而提出要求人士因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。

Putting Forward Enquiries to the Board and Contact Details

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address:	17/F, Tower B Fairmont, No. 1 Building, 33# Community, Guangshun North Street, Chaoyang District, Beijing (For the attention of the Board of Directors)
Fax:	+8610 8472 5350
Email:	ir@ourgame.com

股東向董事會提出查詢及聯絡詳情

就向本公司董事會提出任何查詢，股東可向本公司寄發書面查詢。一般而言，本公司不會處理口頭或匿名查詢。

股東可將上述書面查詢或要求發送至：

地址：	北京市朝陽區廣順北大街33號福碼大廈1號樓B座17樓（註明收件人為董事會）
傳真：	+8610 8472 5350
郵箱：	ir@ourgame.com

Communication with Shareholders and Investors Relations

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

股東通訊及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事(或彼等之代表，如適合)將出席應屆股東週年大會與股東會面及解答其疑問。

Changes in Constitutional Documents

During the year ended 31 December 2014, the Company has adopted an amended and restated Memorandum and Articles of Association of the Company on 12 June 2014, which became effective on the Listing Date. Save as disclosed in this annual report, the Company has not made any significant changes to its constitutional documents.

組織章程文件變動

於截至二零一四年十二月三十一日止年度，本公司於二零一四年六月十二日採納經修訂及重列組織章程大綱及細則，並於上市日期起生效。除本年度報告披露者外，本公司組織章程文件概無重大變動。

Independent Auditors' Report
獨立核數師報告

Grant Thornton
致同

To the members of Ourgame International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Ourgame International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 62 to 168, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

至聯眾國際控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第62至168頁之聯眾國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責遵照國際財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並向全體股東報告我們之意見,除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

我們已根據國際審計準則進行審核,這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Auditors' Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton Hong Kong Limited
Certified Public Accountants
Level 12
28 Hennessy Road
Wanchai
Hong Kong

27 March 2015

Lin Ching Yee Daniel
Practising Certificate No.: P02771

核數師之責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本核數師認為，綜合財務報表已按國際財務報告準則真實公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度的利潤和現金流量，並已按照香港《公司條例》之披露規定妥善編製。

致同(香港)會計師事務所有限公司
執業會計師
香港
灣仔
軒尼詩道28號
12樓

二零一五年三月二十七日

林敬義
執業證書號碼：P02771

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	**收入**	4	**475,769**	236,300
Cost of revenue	收入成本		**(181,269)**	(79,803)
Gross profit	**毛利**		**294,500**	156,497
Other income	其他收入	5	**23,398**	4,649
Selling and marketing expenses	銷售及市場推廣費用		**(70,416)**	(45,476)
Administrative expenses	行政開支		**(70,986)**	(34,714)
Share-based compensation expense	以股份為基礎的酬金	25	**(29,141)**	(490)
Research and development expenses	研發費用		**(35,756)**	(35,699)
Profit before income tax	**除所得稅前利潤**		**111,599**	44,767
Income tax expense	所得稅開支	7	**(13,956)**	(4,306)
Profit for the year	**年度利潤**	6	**97,643**	40,461
Other comprehensive loss	**其他全面虧損**			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類為損益的項目：			
Currency translation differences	貨幣換算差額		**(3,379)**	—
Total comprehensive income for the year	**年度全面收益總額**		**94,264**	40,461
Profit for the year attributable to:	**以下應佔的年度利潤：**			
Equity holders of the Company	本公司權益持有人		**97,641**	35,052
Non-controlling interests	非控股權益		**2**	5,409
			97,643	40,461
Total comprehensive income for the year attributable to:	**以下應佔年度全面收益總額：**			
Equity holders of the Company	本公司權益持有人		**94,262**	35,052
Non-controlling interests	非控股權益		**2**	5,409
			94,264	40,461
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB cents per share)	**本公司普通股權益持有人應佔每股盈利**（以每股人民幣分列示）			
Basic	基本	9	**16.26**	8.52
Diluted	攤薄	9	**14.18**	8.52

The notes on pages 69 to 168 form part of these financial statements.

第69頁至第168頁之附註為此等財務報表之一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**12,061**	9,168
Intangible assets	無形資產	12	**47,942**	43,318
Available-for-sale financial assets	可供出售金融資產	18	**15,435**	—
Interests in associates	於聯營公司的權益	14	**13,682**	7,000
Deferred tax assets	遞延稅項資產	22	**104**	158
			89,224	59,644
Current assets	**流動資產**			
Inventories	存貨	15	**1,581**	1,169
Trade and other receivables	貿易及其他應收款項	16	**130,522**	58,467
Loans to shareholders	借予股東之貸款	17	**—**	25,000
Available-for-sale financial assets	可供出售金融資產	18	**25,000**	5,000
Bank balances and cash	銀行結餘及現金	19	**718,979**	58,716
			876,082	148,352
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	20	**44,581**	27,829
Deferred revenue	遞延收入	21	**20,798**	29,467
Income tax liabilities	所得稅負債		**10,011**	1,484
			75,390	58,780
Net current assets	**流動資產淨值**		**800,692**	89,572
Total assets less current liabilities	**總資產減流動負債**		**889,916**	149,216
EQUITY	**權益**			
Share/Paid-in capital	股本／實繳資本	23	**238**	72,061
Reserves	儲備	24	**889,588**	77,067
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		**889,826**	149,128
Non-controlling interests	非控股權益		**90**	88
Total equity	**權益總額**		**889,916**	149,216

Yang Eric Qing
楊慶
Director
董事

Ng Kwok Leung Frank
伍國樑
Director
董事

The notes on pages 69 to 168 form part of these financial statements.

第69頁至第168頁之附註為此等財務報表之一部分。

Statement of Financial Position
財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	**2014** **二零一四年** **RMB'000** **人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Interests in subsidiaries	於附屬公司的權益	13	**4,191**	—
Current assets	**流動資產**			
Other receivables	其他應收款項	16	**7,295**	772
Bank balances and cash	銀行結餘及現金	19	**622,380**	—
			629,675	772
Current liabilities	**流動負債**			
Other payables	其他應付款項	20	**16,736**	2,069
Net current assets/(liabilities)	**流動資產／(負債)淨值**		**612,939**	(1,297)
Total assets less current liabilities	**總資產減流動負債**		**617,130**	(1,297)
EQUITY	**權益**			
Share capital	股本	23	**238**	61
Reserves	儲備	24	**616,892**	(1,358)
Total equity	**權益總額**		**617,130**	(1,297)

Yang Eric Qing
楊慶
Director
董事

Ng Kwok Leung Frank
伍國樑
Director
董事

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第69頁至第168頁之附註為此等財務報表之一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益									
		Share/ Paid-in capital 股本／實繳資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated profits 累計利潤 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2013	**於二零一三年一月一日之結餘**	62,640	1,266	2,065	—	—	9,658	14,831	90,460	17,744	108,204
Total comprehensive income for the year	**年度全面收益總額**										
Profit for the year	年度利潤	—	—	—	—	—	—	35,052	35,052	5,409	40,461
Transactions with owners	**與擁有人交易**										
Shares issued on incorporation of the Company (Note 23(i))	本公司註冊成立時發行之股份（附註23(i)）	61	—	—	—	—	—	—	61	—	61
Share-based compensation (Note 25)	以股份為基礎的酬金（附註25）	—	—	—	—	—	490	—	490	—	490
Appropriation to statutory reserve	分配至法定儲備	—	—	4,075	—	—	—	(4,075)	—	—	—
Acquisition of additional interest in subsidiaries by equity holders of the Company (Note 23)	本公司權益持有人收購附屬公司之額外權益（附註23）	9,360	—	—	—	—	13,705	—	23,065	(23,065)	—
Total transactions with owners	**與擁有人交易總額**	9,421	—	4,075	—	—	14,195	(4,075)	23,616	(23,065)	551
Balance at 31 December 2013	**於二零一三年十二月三十一日之結餘**	72,061	1,266	6,140	—	—	23,853	45,808	149,128	88	149,216

Consolidated Statement of Changes in Equity (Continued)
綜合權益變動表(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益									
		Share/ Paid-in capital 股本／實繳資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated profits 累計利潤 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	72,061	1,266	6,140	—	—	23,853	45,808	149,128	88	149,216
Total comprehensive income for the year	年度全面收益總額										
Profit for the year	年度利潤	—	—	—	—	—	—	97,641	97,641	2	97,643
Other comprehensive loss for the year	年度其他全面虧損										
Currency translation differences	貨幣換算差額	—	—	—	(3,379)	—	—	—	(3,379)	—	(3,379)
		—	—	—	(3,379)	—	—	97,641	94,262	2	94,264
Transactions with owners	與擁有人交易										
Issuance of Series A Preferred Shares (Note 23(iii))	發行A系列優先股（附註23(iii)）	24	299,976	—	—	—	—	—	300,000	—	300,000
Capitalisation issue (Note 23(iv))	資本化發行（附註23(iv)）	93	(93)	—	—	—	—	—	—	—	—
Issuance of new shares in connection with the listing of the Company's shares (Note 23(v))	就本公司股份上市發行新股份（附註23(v)）	60	661,147	—	—	—	—	—	661,207	—	661,207
Share issuance expenses (Notes 23(iii) & (v))	股份發行費用（附註23(iii)&(v)）	—	(41,998)	—	—	—	—	—	(41,998)	—	(41,998)
Share-based compensation (Note 25)	以股份為基礎的酬金(附註25)	—	—	—	—	25,233	3,908	—	29,141	—	29,141
Appropriation to statutory reserve	分配至法定儲備	—	—	12,743	—	—	—	(12,743)	—	—	—
Reorganization (Note 23)	重組(附註23)	(72,000)	(1,266)	—	—	—	73,266	—	—	—	—
Share repurchased and not yet cancelled (Note 23(viii))	購回但未註銷之股份（附註23(viii)）	—	(1,916)	—	—	—	—	—	(1,916)	—	(1,916)
Dividends paid (Note 8)	已付股息(附註8)	—	(296,498)	—	—	—	—	(3,500)	(299,998)	—	(299,998)
Total transactions with owners	與擁有人交易總額	(71,823)	619,352	12,743	—	25,233	77,174	(16,243)	646,436	—	646,436
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	238	620,618	18,883	(3,379)	25,233	101,027	127,206	889,826	90	889,916

The notes on pages 69 to 168 form part of these financial statements.

第69頁至第168頁之附註為此等財務報表之一部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得之現金流量**			
Profit before income tax	除所得稅前利潤		**111,599**	44,767
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**6,134**	5,318
Amortisation of intangible assets	無形資產攤銷		**12,604**	9,505
Interest income	利息收入		**(12,165)**	(989)
Provision for doubtful trade receivables	貿易應收款項呆賬撥備		**2,155**	—
Write off of intangible assets	無形資產撇銷		**92**	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益		**—**	(149)
Share-based compensation expense	以股份為基礎的酬金		**29,141**	490
Currency translation adjustment	貨幣換算調整		**(3,375)**	—
Operating profit before working capital changes	營運資金變動前之經營利潤		**146,185**	58,942
Increase in inventories	存貨增加		**(412)**	(533)
Increase in trade and other receivables	貿易及其他應收款項增加		**(69,997)**	(36,479)
Increase in trade and other payables	貿易及其他應付款項增加		**15,559**	3,314
(Decrease)/Increase in deferred revenue	遞延收入(減少)／增加		**(8,669)**	8,747
Cash generated from operations	經營所得之現金		**82,666**	33,991
Interest received	已收利息		**7,951**	989
Income tax paid	已付所得稅		**(5,375)**	(4,596)
Net cash from operating activities	**經營活動所得之現金淨額**		**85,242**	30,384
Cash flows from investing activities	**投資活動所得之現金流量**			
Increase in time deposits with original maturities exceeding three months	原到期日超過三個月之定期存款增加		**(351,636)**	—
Purchase of property, plant and equipment	購買物業、廠房及設備		**(8,222)**	(7,405)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**—**	151
Purchase of intangible assets	購買無形資產		**(4,158)**	(15,618)
Addition in development costs through internal development	透過內部開發之開發成本增加		**(12,777)**	(12,383)
Investments in associates	於聯營公司的投資		**(6,682)**	—
Purchase of available-for-sale financial assets	購入可供出售金融資產		**(40,435)**	(7,000)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		**5,000**	—
Repayment/(Addition) in loans to shareholders	已付／(增加)借予股東之貸款		**25,000**	(25,000)
Net cash used in investing activities	**投資活動所用之現金淨額**		**(393,910)**	(67,255)

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得之現金流量**			
Dividends paid	已付股息		**(299,998)**	—
Proceeds from issuance of Series A Preferred Shares	發行A系列優先股所得款項	23	**300,000**	—
Proceeds from issuance of new shares in connection with the listing of the Company's shares	就本公司股份上市發行新股份之所得款項	23	**661,207**	—
Payment for repurchase of shares	支付購回股份	23	**(1,916)**	—
Payment of share issuance expenses	支付股份發行費用		**(41,998)**	—
Net cash from financing activities	**融資活動所得之現金淨額**		**617,295**	—
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**308,627**	(36,871)
Cash and cash equivalents at beginning of year	**年初現金及現金等價物**		**58,716**	95,587
Cash and cash equivalents at end of year	**年末現金及現金等價物**		**367,343**	58,716
Analysis of balances of cash and cash equivalents:	**現金及現金等價物結餘分析：**			
Bank balances and cash	銀行結餘及現金		**718,979**	58,716
Less: time deposits with original maturities exceeding three months	減：原到期日超過三個月之定期存款		**(351,636)**	—
			367,343	58,716

The notes on pages 69 to 168 form part of these financial statements.

第69頁至第168頁之附註為此等財務報表之一部分。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. General Information, Reorganization and Basis of Presentation

1.1 General information

Ourgame International Holdings Limited (the "Company") was incorporated in the Cayman Islands on 4 December 2013 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company's registered office is Ugland House, P.O. Box 309, Grand Cayman KY1-1104, South Church Street, Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since 30 June 2014 (the "Listing").

The Company is an investment holding company and its subsidiaries (collectively, the "Group") are principally engaged in the development and operation of online card and board games (the "Group's Game Business") in the People's Republic of China (the "PRC").

At 31 December 2014, the directors consider the ultimate controlling party of the Company to be Mr. Zhang Rongming, Mr. Liu Jiang, Mr. Shen Dongri and Ms. Long Qi (collectively, the "Controlling Shareholders") through their respective wholly-owned companies, namely Elite Vessels Limited, Sonic Force Limited, Blink Milestones Limited ("Blink Milestones"), Prosper Macrocosm Limited and Golden Liberator Limited (the "Shareholders' Companies").

The consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

The financial statements for the year ended 31 December 2014 were approved for issue by the board of directors on 27 March 2015.

1. 一般資料、重組及呈列基準

1.1 一般資料

聯眾國際控股有限公司(「本公司」)於二零一三年十二月四日根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為豁免有限公司。本公司的註冊辦事處地址 為Ugland House, P.O. Box 309, Grand Cayman KY1–1104, South Church Street, Cayman Islands。本公司股份自二零一四年六月三十日於香港聯合交易所有限公司主板上市(「上市」)。

本公司為一家投資控股公司,本公司及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)從事開發及經營在線棋牌遊戲(「本集團遊戲業務」)。

於二零一四年十二月三十一日,董事認為張榮明先生、劉江先生、申東日先生及龍奇女士(統稱為「控股股東」)透過彼等各自全資公司,即Elite Vessels Limited、Sonic Force Limited、Blink Milestones Limited(「Blink Milestones」)、Prosper Macrocosm Limited及Golden Liberator Limited(「股東的公司」)而成為本公司的最終控股方。

除另有説明外,此綜合財務報表均以人民幣(「人民幣」)呈列。

截至二零一四年十二月三十一日止年度之財務報表已於二零一五年三月二十七日獲董事會批准刊發。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. General Information, Reorganization and Basis of Presentation (Continued)

1.2 Reorganization and basis of presentation

Prior to the incorporation of the Company and completion of the group reorganization (the "Reorganization") on 28 January 2014 in preparation for the Listing, the Group's Game Business was carried out by Beijing Lianzhong Co., Ltd. ("Lianzhong") and its subsidiaries (collectively the "Lianzhong Group") which were under the control of the Controlling Shareholders. Pursuant to the Reorganization, both the Lianzhong Group and the Group's Game Business are put under the effective control of Beijing Lianzhong Garden Network Technology Co., Ltd ("WFOE"), and ultimately the Company, through a series of contractual agreements signed on 28 January 2014 (the "Contractual Arrangements"). The details of the Reorganization and the Contractual Arrangements are set out in the prospectus issued by the Company dated 18 June 2014 (the "Prospectus") and Note 2.2(a)(i) to the financial statements.

The Company has not been involved in any other business prior to the Reorganization and its operations do not meet the definition of a business. The Reorganization is merely a reorganization of the Group's Game Business and does not result in any changes in business substance, nor in any management or Controlling Shareholders of the Group's Game Business, before and after the Reorganization. Accordingly, the financial statements of the companies now comprising the Group is presented using the carrying values of the Group's Game Business for the years ended 31 December 2013 and 2014.

Intercompany transactions, balances and unrealised gains/losses on transactions between group companies are eliminated on consolidation.

1. 一般資料、重組及呈列基準(續)

1.2 重組及呈列基準

於本公司註冊成立及就籌備上市而於二零一四年一月二十八日進行的集團重組(「重組」)完成前，本集團遊戲業務乃透過北京聯眾互動網絡股份有限公司(「聯眾」)及其附屬公司(統稱為「聯眾集團」)進行，其受控股股東的控制。根據重組，聯眾集團及本集團遊戲業務均受到北京聯眾家園網絡科技有限責任公司(「外商獨資企業」)的實際控制，並透過於二零一四年一月二十八日簽訂的一系列合約安排(「合約安排」)最終由本公司實際控制。有關重組及合約安排的詳情載於本公司於二零一四年六月十八日刊發的招股章程(「招股章程」)及財務報表附註2.2(a)(i)。

本公司於重組前並無參與任何其他業務，其運營並不符合業務的定義。重組僅為本集團遊戲業務的重組，且於重組前後並不會導致業務實質、本集團遊戲業務的任何管理層或控股股東出現任何變動。因此，現時組成本集團的各公司於截至二零一三年及二零一四年十二月三十一日止年度的財務報表乃採用本集團遊戲業務的賬面值呈列。

集團內公司間交易、結餘及未變現收益／虧損於合併時抵銷。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 below.

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The Group has applied all the new standards, amendments to standards and interpretations, which are mandatory for the financial year beginning 1 January 2014. The adoption had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been adopted early by the Group. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

2. 重大會計政策概要

編製該等綜合財務報表所應用的主要會計政策載於下文。除另有指明外，該等會計政策於整個呈列年度貫徹應用。

2.1 編製基準

本集團綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製。綜合財務報表乃根據歷史成本慣例法編製，並通過重估按公允值列賬的可供出售金融資產而作出修訂。

本財政年度及比較期間的綜合財務報表根據前香港《公司例條》(第32章)的適用披露規定編製。

根據國際財務報告準則編製之財務報表需要採用若干關鍵會計估計。管理層亦須在採用本集團會計政策過程中作出判斷。涉及高度判斷或複雜性的範疇，或對綜合財務報表屬於重大的假設及估計範疇，披露於下文附註3。

2.1.1 會計政策和披露之變動

(a) 本集團採納之新訂及經修訂準則

本集團已採納所有須於二零一四年一月一日開始的財政年度強制採納的新訂準則、對準則的修訂及詮釋。採納該等準則對本期間或過往期間之業績及財務狀況所編製及呈報方式並無重大影響。

(b) 尚未採納之新訂準則及詮釋

多項新訂準則、準則的修訂以及註釋於二零一四年一月一日之後開始的年度期間生效，且本集團並未提前採納該等準則。預期該等準則、修訂及詮釋不會對本集團的綜合財務報表構成重大影響，惟下列者除外：

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(b) New standards and interpretations not yet adopted (Continued)

IFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. The Group is in the process of making an assessment of the impact of this new standard on the financial statements of the Group in its initial application.

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策和披露之變動(續)

(b) 尚未採納之新訂準則及詮釋(續)

國際財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量及確認。國際財務報告準則第9號的完整版本於二零一四年七月發佈。該準則取代了國際會計準則第39號中與金融工具之分類及計量相關之部分。國際財務報告準則第9號保留但簡化了混合計量模型，並確立金融資產的三個主要計量分類：按攤銷成本、按公允值透過其他全面收益及按公允值透過損益計量。分類基準乃根據實體的業務模式及金融資產的合約現金流量特徵而定。在權益工具中的投資需要按公允值透過損益計量，而由初始不可撤銷選項在其他全面收益計量的公允值變動不循環入賬。新的預期信貸虧損模型將取代國際會計準則第39號所用的減值虧損模型。對於金融負債，就指定為按公允值透過損益計量的負債，除了在其他全面收益中確認本身信貸風險的變動外，分類和計量並無任何變動。國際財務報告準則第9號放寬了對沖有效性的規定，以清晰界線對沖有效性測試取代。此準則規定被對沖項目與對沖工具的經濟關係以及「對沖比率」須與管理層實際用以作風險管理之目的相同。本集團正在評估初步應用新準則對本集團財務報表的影響。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) controlled by the Group. The Group controls the entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(i) *Subsidiaries arising from Reorganization*

The wholly-owned subsidiary, WFOE, has entered into Contractual Arrangements with Lianzhong and their respective equity holders, which enable WFOE and the Group to:

- exercise effective financial and operational control over Lianzhong;
- exercise equity holders' voting rights of Lianzhong;
- receive substantially all of the economic interest returns generated by Lianzhong and its subsidiaries in consideration for the business support, technical and consulting services provided by WFOE, at WFOE's discretion;

2. 重大會計政策概要(續)

2.2 綜合賬目

(a) 附屬公司

附屬公司指本集團控制的所有實體(包括特殊目的實體)。當本集團透過參與實體的營運而獲得或有權取得其可變回報且有能力透過其於實體的權力影響該等回報時，則本集團控制該實體。附屬公司由控制權轉讓至本集團之日起綜合計算，並由該控制權終止之日起終止綜合計算。

集團內公司間交易、結餘及未變現損益抵銷。附屬公司會計政策在必要時已經變更以確保與本集團採納的政策一致。

(i) *重組產生的附屬公司*

全資附屬公司、外商獨資企業已與聯眾及其各自權益持有人訂立合約安排，該合約安排令外商獨資企業及本集團能夠：

- 對聯眾行使有效的財務及運營控制；
- 行使股權持有人於聯眾的投票權；
- 收取聯眾及其附屬公司產生的絕大部份經濟利益回報作為外商獨資企業酌情提供業務支持、技術及顧問服務的報酬；

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(i) Subsidiaries arising from Reorganization (Continued)

- obtain an irrevocable and exclusive right to purchase all or part of equity interest in and/or assets of Lianzhong from the respective equity holders at a minimum purchase price permitted under the PRC laws and regulations. WFOE may exercise such options at any time until it has acquired all equity interests and/or all assets of Lianzhong;

- obtain a pledge over the entire equity interest of Lianzhong from their respective equity holders as collateral security for all of Lianzhong's payments due to WFOE and to secure performance of Lianzhong's obligations under the Contractual Arrangements.

The Group does not have any equity interest in Lianzhong and its subsidiaries. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with Lianzhong and has the ability to affect those returns through its power over Lianzhong and is considered to control Lianzhong and hence the Lianzhong Group. Consequently, the Company regards the Lianzhong Group as indirect subsidiaries under IFRSs. The Group has consolidated the financial position and results of the Lianzhong Group in the consolidated financial statements of the Group during the years ended 31 December 2013 and 2014. Please refer to Note 1.2 for details of the related presentation basis.

2. 重大會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(i) 重組產生的附屬公司(續)

- 獲得不可撤銷的獨家權利，以按中國法律及法規許可的最低購買價向各股權持有人購買聯眾的全部或部份股權及╱或資產。外商獨資企業可隨時行使該等購股權直至其完成收購聯眾全部股權及╱或全部資產；

- 就聯眾的全部股權獲得各相關股權持有人的質押，作為聯眾應付外商獨資企業的所有款項的抵押擔保，並擔保聯眾履行其於合約安排下的義務。

本集團於聯眾及其附屬公司概無擁有任何股權。然而，根據合約安排，本集團享有其參與聯眾的可變回報並有能力透過其權力影響聯眾的該等回報，故被視為控制聯眾，從而控制聯眾集團。因此，根據國際財務報告準則，本公司將聯眾集團視為間接附屬公司。本集團已將聯眾集團於截至二零一三年及二零一四年十二月三十一日止年度的財務狀況及業績併入本集團的綜合財務報表。相關呈列基準詳情請參閱附註1.2。

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(i) Subsidiaries arising from Reorganization (Continued)

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the Lianzhong Group and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the Lianzhong Group. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among WFOE, Lianzhong and their respective equity holders are in compliance with relevant PRC laws and regulations and are legally enforceable.

(ii) Subsidiaries other than from Reorganization

Except for the Reorganization of which the accounting treatment is described in Note 2.2(a)(i) above, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2. 重大會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(i) 重組產生的附屬公司(續)

然而，合約安排未必具有如直接法定所有權之效力，以提供本集團對聯眾集團的直接控制，且中國法律體系的不確定性可能妨礙本集團於聯眾集團的業績、資產及負債的實益權益。本公司董事根據其法律顧問的意見認為，外商獨資企業與聯眾及其各自股權持有人訂立的合約安排符合相關中國法律法規且可依法強制執行。

(ii) 非重組產生的附屬公司

除重組的會計處理方式(載於上文附註2.2(a)(i))外，本集團應用收購法將業務合併入賬。收購一間附屬公司轉讓的代價為轉讓資產的公允值、被收購方的前擁有人產生的負債及本集團已發行的股權。轉讓的代價包括或然代價安排產生的任何資產或負債的公允值。業務合併中收購的可識別資產及承擔的負債及或然負債乃按收購日的公允值初步計量。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(ii) Subsidiaries other than from Reorganization (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either at fair value or the present ownership interest's proportionate share in the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRSs.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2. 重大會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(ii) 非重組產生的附屬公司(續)

本集團按個別收購基準確認被收購方的非控股權益。被購買方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。除非國際財務報告準則規定其他計量基準，否則非控股權益之所有其他部份均以收購日之公允值計量。

收購相關成本在產生時即被入賬列為開支。

若業務合併分階段完成，則收購方先前持有的被收購方股本權益於收購當日的賬面值乃重新計量為收購日期的公允值；該重新計量產生的任何收益或虧損乃於損益確認。

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(ii) Subsidiaries other than from Reorganization (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

For the year ended 31 December 2013, the Group's non-controlling interests mainly represent Suzhou Hongda Jiuding Venture Investment Centre (LLP)'s ("Jiuding") share of interest in Lianzhong before the completion of the Reorganization (Note 23) . No summarised financial information about the Lianzhong Group is presented as its inclusion, for the purpose of these financial statements, is not considered meaningful due to substantially all the Group's financial information are from the Lianzhong Group.

2. 重大會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(ii) 非重組產生的附屬公司(續)

本集團將轉讓的任何或然代價按收購當日按公允值確認。被視為一項資產或負債的或然代價公允值後續變動，將按照國際會計準則第39號的規定，確認為損益或其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

商譽乃按轉讓的總代價及收購的可識別淨資產的非控股權益金額及承擔的負債之間的差額初步計量。若該代價低於所收購附屬公司淨資產的公允值，則差額於損益中確認。

於截至二零一三年十二月三十一日止年度，本集團的非控股權益主要指蘇州宏達九鼎創業投資中心(有限合夥)(「九鼎」)於完成重組前分佔聯眾的權益(附註23)。概無呈列有關聯眾集團的財務資料概述，因為本集團幾乎所有的財務資料均來自於聯眾集團，故就該等財務報表而言，無載錄的必要。

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounting for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the associate acquired, the difference is recognised in profit or loss. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2. 重大會計政策概要(續)

2.2 綜合賬目(續)

(b) 聯營公司

聯營公司為本集團對其有重大影響力但並非控制的所有公司，一般持有相當於20%至50%投票權的股權。於聯營公司的投資使用權益法入賬。根據權益法，投資初步按成本確認，且於收購日期之後賬面值增加或減少以確認投資方應佔被投資方的損益。本集團於聯營公司的投資包括收購時可識別的商譽。商譽乃按轉讓的總代價及收購的可識別淨資產的非控股權益金額及承擔的負債之間的差額初步計量。若該代價低於所收購聯營公司淨資產的公允值，則差額於損益中確認。商譽乃納入投資賬面值，並按其中部分投資評估減值。

如於一間聯營公司的所有權權益減少，但保留著重大影響力，則只有按比例應佔過往於其他全面收益內確認的金額方會於適當情況下重新分類至損益。

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Associates (Continued)

The Group's share of post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of loss in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further loss, unless it is incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises as administrative expenses in the consolidated statements of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Diluted gains and losses arising in investments in associates are recognised in the consolidated statements of comprehensive income.

2. 重大會計政策概要(續)

2.2 綜合賬目(續)

(b) 聯營公司(續)

本集團應佔購入後的利潤或虧損於損益內確認，及其分佔購入後的其他全面收益變動(連同對投資賬面值作出的相應調整)於其他全面收益內確認。若本集團應佔一間聯營公司虧損等同或超過其於該聯營公司的權益(包括任何其他應收免抵押款項)，本集團將不會確認進一步虧損，除非其有法律或推定責任承擔或已代表該聯營公司付款。

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司的投資出現減值。如屬此情況，本集團會將減值金額作為聯營公司的可收回款額與其賬面值的差額計算，並在綜合全面收益表中確認為行政開支。

本集團與其聯營公司之間的上游及下游交易產生的利潤及虧損，只會限於無關連投資者於聯營公司的權益在本集團的財務報表內確認。除非該項交易有證據顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策在有需要時已作改動，以確保與本集團所採用的政策一致。

於聯營公司的投資所產生的攤薄收益及虧損於綜合全面收益表內確認。

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(c) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying values of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) Separate financial statements

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is United States dollars ("USD"). The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. As the game development and operation of the Group during the years are within the PRC, the Group determined to present the consolidated financial statements in RMB, unless otherwise stated.

2. 重大會計政策概要(續)

2.2 綜合賬目(續)

(c) 不導致失去控制權的附屬公司所有權權益變動

不導致失去控制權的非控股權益交易入賬列作權益交易—即以其為擁有人的身份與附屬公司擁有人進行交易。任何已付代價公允值與所購買相關應佔附屬公司淨資產賬面值的差額列作權益。向非控股權益出售的收益或虧損亦列作權益。

(d) 獨立財務報表

於本公司的財務狀況表內，附屬公司乃按成本減任何減值虧損入賬。成本乃經調整以反映或然代價修訂產生的代價變動。成本亦包括投資直接應佔的成本。附屬公司的業績由本公司根據已收及應收股息於報告日期入賬。所有的股息(無論是否從投資對象的收購前或收購後利潤中收取)均於本公司損益中確認。

2.3 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，乃採用該實體運營所處的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為美元(「美元」)。本公司的主要附屬公司均於中國註冊成立，而該等附屬公司將人民幣視為其功能貨幣。由於本集團於年內的遊戲開發及運營均於中國境內進行，故除另有指明外，本集團釐定以人民幣列報綜合財務報表。

2. Summary of Significant Accounting Policies (Continued)

2.3 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income. Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated statement of comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2. 重大會計政策概要(續)

2.3 外幣換算(續)

(b) 交易及結餘

外幣交易均按交易或估值(倘項目進行重新計量)日期的匯率換算為功能貨幣。因結算該等交易產生以及將外幣計值的貨幣資產和負債以年終匯率換算產生的外匯收益及虧損在綜合全面收益表內確認。與現金及現金等價物有關的外匯收益及虧損乃於綜合全面收益表內呈列。

(c) 集團公司

功能貨幣與呈列貨幣不同的所有本集團實體(均無極高通脹經濟地區的貨幣)的業績及財務狀況,均按下列方式換算為呈列貨幣:

- 各財務狀況報表內呈列的資產及負債按該財務狀況報表日期的收市匯率換算;
- 各全面收益表內的收支按平均匯率換算(除非該平均匯率未能合理反映交易日現行匯率所帶來的累積影響,則按照交易日的匯率換算該等收支);及
- 所有由此產生的匯兑差額在其他全面收益中確認。

2. Summary of Significant Accounting Policies (Continued)

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, as follows:

Leasehold improvements	Shorter of remaining term of the lease and the estimated useful lives of the assets
Computer equipment	3–5 years
Furniture and office equipment	3–5 years
Motor vehicle	5 years

The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2. 重大會計政策概要(續)

2.4 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及減值虧損列賬。成本包括資產收購直接應佔的開支。

折舊以直線法於如下估計可使用年期內作出撥備，以撇銷成本減其剩餘價值：

租賃物業裝修	資產的剩餘租期與估計可使用年期之間的較短者
電腦設備	3至5年
傢俬及辦公室設備	3至5年
汽車	5年

資產之剩餘價值、折舊方法及使用年期於各報告日期末進行檢討及於適當時作出調整。

報廢或出售所產生之收益或虧損按出售所得款項與相關資產之賬面值之間的差額釐定，並於損益內確認。

後續成本計入資產之賬面值或於適當時確認為一項個別資產，前提條件為與該項目相關之未來經濟利益極有可能流入本集團及該項目成本能可靠計量。終止確認已重置部分之賬面值。所有其他成本(如維修及保養成本)於產生該等成本之財務期間自損益內扣除。

2. Summary of Significant Accounting Policies (Continued)

2.5 Intangible assets (other than goodwill)

(a) Computer software

Acquired computer software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the shorter of their license periods or estimated useful lives (ranged from 1 to 5 years), and recorded as amortisation in the consolidated statement of comprehensive income.

(b) Game intellectual properties, trademark and licenses

Game intellectual properties, trademark and licenses are initially recorded at cost and include internally generated intangible assets (i.e. capitalised development costs as detailed in Note 2.5(c) below) that are available for use. These intangible assets are amortised on a straight-line basis over the shorter of their license periods or estimate useful lives (ranged from 2 to 10 years).

(c) Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities (relating to the design and testing of new or improved products) are recognised as intangible assets provided they meet the following recognition requirements:

(i) demonstration of technical feasibility of the prospective product for internal use or sale;

(ii) there is intention to complete the intangible asset and use or sell it;

(iii) the Group's ability to use or sell the intangible asset is demonstrated;

(iv) the intangible asset will generate probable economic benefits through internal use or sale;

(v) sufficient technical, financial and other resources are available for completion; and

2. 重大會計政策概要(續)

2.5 無形資產(商譽除外)

(a) 電腦軟件

收購的電腦件乃按收購及使用特定軟件所產生的成本資本化。該等成本乃按其特許期間或估計可使用年期(介乎1至5年)中的較短者攤銷，並於綜合全面收益表中按攤銷入賬。

(b) 遊戲知識產權、商標及許可證

遊戲知識產權、商標及許可證初步按成本入賬，並包括內部產生可供使用的無形資產(即下文附註2.5(c)詳述的資本化開發成本)。該等無形資產乃以直線法按其特許期間或估計可使用年期(介乎2至10年)中的較短者攤銷。

(c) 研發成本

與研究活動有關的成本於產生時即於損益中支銷。開發活動(涉及全新或改善後的產品的設計及測試)直接應佔的成本確認為無形資產，惟須符合以下確認要求：

(i) 證實內部使用或出售的潛在產品在技術上具有可行性；

(ii) 具有完成該無形資產並使用或出售的意圖；

(iii) 證實本集團有能力使用或出售無形資產；

(iv) 無形資產將透過內部使用或出售而產生潛在經濟利益；

(v) 有足夠的技術、財務和其他資源支持完成研發；及

2. Summary of Significant Accounting Policies (Continued)

2.5 Intangible assets (other than goodwill) (Continued)

(c) Research and development costs (Continued)

(vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful lives.

All other development costs are expensed as incurred.

2.6 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and associates are set out below. Financial assets of the Group are classified into loans and receivables and available-for-sale financial assets. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date (the date on which the Group commits to purchase or sell the asset). When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

2. 重大會計政策概要(續)

2.5 無形資產(商譽除外)(續)

(c) 研發成本(續)

(vi) 歸屬於無形資產的支出可被可靠地計量。

計入開發活動產生的直接成本包括僱員成本。符合上述確認標準的內部產生的軟件、產品或專門技術的開發成本確認為無形資產。之前已確認為開支的開發成本於其後期間不會被確認為資產。已資本化開發成本列作無形資產，並自該資產可供使用時起以直線法按其可使用年期攤銷。

所有其他開發成本均於產生時支銷。

2.6 金融資產

本集團於附屬公司及聯營公司投資以外的金融資產的會計政策載列於下文。本集團的金融資產被分類為貸款及應收款項及可供出售金融資產。於初步確認金融資產時，管理層會根據所收購的金融資產的用途作出分類，並於許可及適當情況下，於各報告日期對有關定性作重新評估。

所有金融資產只會在本集團成為有關工具的合約條文的訂約方時，方予確認。以一般方式買賣金融資產會於交易日期(即本集團承諾購買或出售資產之日)確認。初步確認金融資產時乃按公允值計量，但若投資並非按公允值計入損益，則須加上直接應佔交易成本計量。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.6 Financial assets (Continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is determined and recognised based on the classification of the financial asset.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(b) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months after the reporting date.

2. 重大會計政策概要(續)

2.6 金融資產(續)

當收取投資產生的現金流量的權利屆滿或被轉讓，且所有權的絕大部分風險及收益已經轉移時，即終止確認金融資產。

於各報告日期，會對金融資產進行審閱，以評估是否有任何客觀減值證據。如有出現任何上述證據，則根據金融資產分類釐定及確認減值虧損。

(a) 貸款及應收款項

貸款及應收款項為固定或可釐定付款且並於活躍市場上並無市場報價的非衍生金融資產。該等款項計入流動資產，不包括期限超過報告日期後12個月者，則將分類為非流動資產。貸款及應收款項其後以實際利率法按攤銷成本減任何減值虧損計量。計算攤銷成本時，應計及任何收購折讓或溢價，包括屬實際利率不可分割部分的費用及交易成本。

(b) 可供出售的金融資產

並無歸入任何其他類別的非衍生金融資產分類為可供出售金融資產。除非投資於報告日期後12個月內到期或管理層擬於該期間出售，否則將計入非流動資產。

2. Summary of Significant Accounting Policies (Continued)

2.6 Financial assets (Continued)

(b) Available-for-sale financial assets (Continued)

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost less any identified impairment losses at the end of each reporting date subsequent to initial recognition.

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;

2. 重大會計政策概要(續)

2.6 金融資產(續)

(b) 可供出售的金融資產(續)

所有該類別之金融資產其後按公允值計量。因公允值變動(不包括任何股息及利息收入)產生的任何盈虧乃於其他全面收益內確認，並獨立在權益的重估儲備中累積，惟減值虧損(見下文政策)及有關貨幣資產的滙兑盈虧除外，直至金融資產被解除確認為止，屆時早前於權益中確認的累計盈虧會重新分類至損益。利用實際利率法計算的利息於損益中確認。

可供出售股權投資如於活躍市場上並無市場報價，且其公允值不能可靠計量，則於初步確認後的各報告日期末按成本值減任何已識別減值虧損計量。

金融資產減值

於各報告日期，金融資產(除按公允值計入損益者外)均需進行審閱，以釐定是否出現任何客觀的減值證據。

個別金融資產減值之客觀證據包括本集團所發現有關下列一項或多項虧損事項之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如不支付或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；

2. Summary of Significant Accounting Policies (Continued)

2.6 Financial assets (Continued)

Impairment of financial assets (Continued)

- the disappearance of an active market for that financial asset because of financial difficulties; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the Group and, national or local economic conditions that correlate with defaults on the assets in the Group.

If any such evidence exists, an impairment loss is measured and recognised as follows:

(a) Financial assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

2. 重大會計政策概要(續)

2.6 金融資產(續)

金融資產減值(續)

- 因出現財政困難導致該金融資產失去活躍市場能力；及
- 股本工具投資的公允值大幅或長期下跌至低於其成本。

有關一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現不利變動。

若出現任何該等證據，則按以下方式計量及確認減值虧損：

(a) 按攤銷成本列賬之金融資產
若有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，則虧損金額按該金融資產賬面值與以其原實際利率(即首次確認時計算之實際利率)折算之估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計算。虧損金額於減值發生期間於損益中確認。

2. Summary of Significant Accounting Policies (Continued)

2.6 Financial assets (Continued)

Impairment of financial assets (Continued)

(a) Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

(b) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

2. 重大會計政策概要(續)

2.6 金融資產(續)

金融資產減值(續)

(a) 按攤銷成本列賬之金融資產(續)

若於後續期間減值虧損金額減少，而有關減幅可客觀地與確認減值後發生的事件聯繫，則需撥回過往確認的減值虧損，惟於撥回減值當日，不得導致金融資產賬面值超過未被確認減值的原本應計的攤銷成本。撥回金額於撥回發生期間在損益中確認。

(b) 可供出售金融資產

當可供出售金融資產公允值減少並已於其他全面收益內確認及於股權累計，及有客觀證據顯示該資產出現減值時，其金額需自股權中移除，並於損益中確認為減值虧損。該金額按該資產的收購成本(扣除任何本金償還及攤銷)與現有公允值的差額，減該資產先前已於損益中確認的任何減值虧損計量。

就歸類為可供出售及按公允值列賬的股本工具投資的撥回並不在損益中確認。日後公允值增加將在其他全面收益中確認。若公允值隨後增長客觀地與確認減值虧損後發生的事項有關，則債務證券的減值虧損將予撥回。在此情況下，減值虧損的撥回於損益中確認。

2. Summary of Significant Accounting Policies (Continued)

2.6 Financial assets (Continued)

Impairment of financial assets (Continued)

(c) Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Impairment losses on financial assets other than trade and other receivables that are stated at amortised cost, are written off against the corresponding assets directly. Where the recovery of trade and other receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade and other receivables is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out ("FIFO") method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 重大會計政策概要(續)

2.6 金融資產(續)

金融資產減值(續)

(c) 以成本列值之金融資產

減值虧損的金額按金融資產賬面值與估計未來現金流量按同類金融資產現行市場回報率貼現的現值之差額計量。該等減值虧損於後續期間不會撥回。

金融資產(如不屬按攤銷成本列賬之貿易及其他應收款項)之減值虧損乃直接與相關資產撇銷。若貿易及其他應收款項被認為有可能但並非不能收回,則屬應收款項呆賬之減值虧損記入撥備賬。若本集團相信貿易及其他應收款項的可收回性極低,則被認為不可收回的金額乃直接自貿易及其他應收款項中撇銷,並撥回就該應收款項記入撥備賬的任何金額。先前計入撥備賬的金額如在其後收回,則從撥備賬撥回。撥備賬的其他變動及其後收回先前已撇銷的金額,均直接在損益確認。

2.7 存貨

存貨以成本值與可變現淨值兩者中較低者列賬。成本採用先進先出(「先進先出」)法釐定。可變現淨值為日常營業過程中的估計售價減適用的可變銷售費用。

2.8 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下,可隨時兑換為已知數額現金且價值變動風險較少的短期高度流動性投資。

2. Summary of Significant Accounting Policies (Continued)

2.9 Financial liabilities

The Group's financial liabilities included trade and other payables. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are expensed when incurred. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(a) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(b) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets.

2. 重大會計政策概要(續)

2.9 金融負債

本集團金融負債包括貿易及其他應付款項。金融負債於本集團成為工具合約條文的訂約方時確認。所有與利息相關的支出均於產生時支銷。金融負債乃於有關負債項下的義務被解除或註銷或屆滿時終止確認。

貿易及其他應付款項採用實際利率法初步按其公允值確認，隨後按攤銷成本計量。貿易及其他應付款項若於一年內屆滿，則被分類為流動負債；否則呈列為非流動負債。

2.10 租賃

若本集團釐定，安排涉及於協定時期內將特定資產使用權出讓以換取一筆或一連串付款，則有關安排(包括一項交易或一連串交易)屬於或包含一項租賃。該項決定乃基於安排內容的實質評估而作出，而不論該項安排是否採取租賃的法律形式。

(a) 租予本集團之資產的分類

對於本集團於租賃項下持有的資產，若租賃使所有權的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為於融資租賃項下持有。若租賃不會使所有權的絕大部分風險和回報轉移至本集團，則劃歸為經營租賃。

(b) 作為承租人的經營租賃支出

如本集團有權使用於經營租賃項下持有的資產，則根據租賃期內作出的付款以直線法在損益中扣除，惟其他基準更能反映租賃資產所產生的收益時間模式除外。

2. Summary of Significant Accounting Policies (Continued)

2.11 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Preferred shares are classified as equity if it is non-redeemable and any dividends are discretionary. Dividends on preferred share capital classified as equity are recognised as distributions within equity.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.12 Revenue recognition

The Group is engaged in the development and operation of online card and board games that consist of PC and mobile games. Our games include self-developed games, licensed games and third-party operated games.

The Group's revenue is principally derived from the sale of in-game virtual goods. Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of related surcharges and discounts. Substantially all of the Group's games are free to play and players can pay for virtual goods for better in-game experience. Players purchase our universal virtual currency for PC games, Ourgame Coin, or our virtual currency for mobile games (collectively, the "Virtual

2. 重大會計政策概要(續)

2.11 股本

普通股歸類為權益。股本採用已發行股份的面值釐定。

若優先股不可贖回且任何股息均可酌情派發，則其歸類為權益。歸類為權益的優先股股本的股息於權益中確認為分派。

發行股份的相關任何交易成本均自股本溢價內扣減(扣除任何相關所得稅)，惟交易成本須為該項股權交易直接應佔之增加成本。

本公司自身權益工具的購回會直接於權益內確認及扣除。概無就購買、銷售、發行或取消本公司自身權益工具於損益內確認收益或虧損。

2.12 收入確認

本集團從事在線棋牌遊戲的開發及運營，當中包括PC及移動遊戲。我們的遊戲包括自主開發的遊戲、特許遊戲及第三方運營的遊戲。

本集團的收入主要來自銷售遊戲中的虛擬物品。收入包括扣除相關附加費及折扣後就銷售虛擬物品已收或應收代價的公允值。本集團幾乎所有的遊戲均可免費遊玩，而玩家可購買虛擬物品，以獲得更佳的遊戲體驗。玩家透過第三方付

2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

Currencies"), through third-party payment channels or the purchase of pre-paid game cards. The Virtual Currencies can be used to exchange for virtual goods such as personalised avatars and membership plans. Paying players usually exchange their Virtual Currencies for the virtual goods shortly after purchase. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

(a) PC games

Self-developed games and licensed games

The Group has an integrated online game platform with multiple distribution channels. The Group distributes locally installed PC games and provides services through our proprietary PC client portal, Ourgame Hall. The Group also offers web games playable on web pages served by the Group on ourgame.com and lianzhong.com and by third-party distribution channels, which include websites and web-based portals such as Baidu, Sina Weibo and Qihoo 360.

For self-developed games and licensed games, the Group is responsible for hosting the games, providing on-going updates of new contents, technical support for the operations of the games, as well as preventing, detecting and resolving in-game cheating and hacking activities. Third-party distribution and payment channels are responsible for distribution, marketing, platform maintenance, payer authentication and payment collections related to the games.

Third-party distribution channels and payment channels collect the payments from the paying players and remit the cash to the Group, net of commission charges which are pre-determined according to the relevant terms of the agreements entered into between the Group and the third-party distribution or payment channels.

2. 重大會計政策概要(續)

2.12 收入確認(續)

款渠道或購買預付遊戲卡購買PC遊戲的通用虛擬貨幣聯眾幣或移動遊戲的虛擬貨幣(統稱「虛擬貨幣」)。虛擬貨幣可用於交換虛擬物品，如個性化頭像及會員計劃。付費玩家一般會於購買虛擬貨幣後短期內用作交換虛擬物品。倘虛擬貨幣可為本集團帶來經濟利益，而收益及成本(如適用)能可靠地計量，則收入將按以下方式予以確認：

(a) PC遊戲

自主開發的遊戲及特許遊戲

本集團已整合網絡遊戲平台及多個分銷渠道。本集團分銷本地安裝的PC遊戲及透過本集團專有的PC客戶端聯眾大廳提供服務。本集團亦提供經本集團於ourgame.com及lianzhong.com所提供的網頁以及透過第三方分銷渠道提供可玩的網絡遊戲，該等渠道包括百度、新浪微博及奇虎360等網頁及網絡門戶網站。

就自主開發的遊戲及特許遊戲而言，本集團負責託管遊戲、持續更新有關新增內容、提供遊戲運作的技術支援，以及防止、偵測及解決遊戲內欺詐及黑客入侵活動。第三方分銷及付款渠道負責有關遊戲的分銷、市場推廣、平台維護、付費用戶認證及收取付款。

第三方分銷及付款渠道收取付費玩家的付款，並於扣除佣金收費(其根據本集團與第三方分銷或付款渠道訂立的協議的相關條款而預先釐定)後，方向本集團匯入現金。

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2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

(a) PC games (Continued)

Self-developed games and licensed games (Continued)

Upon the sales of Virtual Currencies, the Group typically has an implied obligation to provide the services which enable the virtual goods exchanged with the Virtual Currencies to be displayed or used in the games. As a result, the proceeds received from sales of Virtual Currencies are recorded as deferred revenue. With the pre-paid game cards, paying players can credit their user accounts with virtual currencies and exchange for virtual goods in the same way. Proceeds received from the sale of pre-paid game cards are recorded as deferred revenue. The attributable portion of the deferred revenue relating to values of the virtual goods consumed are immediately or ratably recognised as revenue only when the services are rendered to the respective paying players.

For the purposes of determining when services have been provided to the respective paying players, the Group has determined the following:

- Consumable virtual goods represent items (i) that have a predetermined service period; or (ii) where no service is rendered by the Group for the virtual goods immediately after purchase by the paying players. Revenue is recognised (as a release from deferred revenue) when the goods are consumed and the related services are rendered, or ratably over the predetermined service period of the respective consumable virtual goods.

- Durable virtual goods represent items that have no predetermined service period and are accessible and beneficial to paying players over an extended period of time. Revenue is recognised ratably over the expected life of the respective durable virtual goods ("Player Relationship Period").

2. 重大會計政策概要(續)

2.12 收入確認(續)

(a) PC遊戲(續)

自主開發的遊戲及特許遊戲(續)

於出售虛擬貨幣後，本集團一般有固有責任提供服務，使以虛擬貨幣交換的虛擬物品可於遊戲中展示或使用。因此，銷售虛擬貨幣所收取的所得款項將按遞延收入入賬。就預付遊戲卡而言，付費玩家可將虛擬貨幣存入彼等的用戶賬戶內，並可按同一方式交換虛擬物品。銷售預付遊戲卡所收取的所得款項將按遞延收入入賬。有關消耗虛擬物品價值於遞延收入中所佔的部份僅會於向相關付費玩家提供服務時，方可即時或按比例確認為收入。

為釐定向相關付費玩家提供服務的時間，本集團已釐定下列各項：

- 可消耗虛擬物品乃指(i)有預設服務期的物品；或(ii)一旦付費玩家購買虛擬物品後，本集團不會再提供服務的物品。收入(作為遞延收入的解除)乃於物品獲消耗而有關服務獲提供時，或於相關可消耗虛擬物品的預設服務期內按比例確認。

- 耐用虛擬物品指無預設服務期且於延長期間內付費玩家仍可使用並受益的物品。收入於相關虛擬物品的預期使用期內(「玩家關係持續期間」)按比例確認。

2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

(a) PC games (Continued)

Self-developed games and licensed games (Continued)

For self-developed games and licensed games, the computer system of the Group captures all player data, such as log-in data, purchase and delivery records for the Virtual Currencies sold and the virtual goods exchanged with the Virtual Currencies. The Group estimates the Player Relationship Period based on an overall game by game basis and platform by platform basis and re-assesses such periods annually. If there are insufficient data to determine the Player Relationship Period, such as in the case of a newly launched game, the Group estimates the Player Relationship Period based on other similar types of games developed by the Group or by third-party developers until the new game establishes its own patterns and history. The Group mainly considers the paying players' spending and consumption behaviour in estimating the Player Relationship Period, which typically represents the time interval between paying players' consecutive recharges of their user accounts with additional Virtual Currencies and represents a reasonable estimate of the average expected life of the durable virtual items for the applicable game.

If the Group does not have the ability to differentiate revenue attributable to durable virtual goods from consumable virtual goods for a specific product, item or game, the Group recognises revenue from both durable and consumable virtual goods ratably over the average life of the durable virtual products or goods, or over the Player Relationship Period.

2. 重大會計政策概要(續)

2.12 收入確認(續)

(a) PC遊戲(續)

自主開發的遊戲及特許遊戲(續)

就自主開發的遊戲及特許遊戲而言，本集團的電腦系統記錄所有玩家數據，如登入數據、已售虛擬貨幣的購買及交付記錄，以及以虛擬貨幣交換的虛擬物品。本集團乃根據整體個別遊戲基準及平台基準估計玩家關係持續期間，並每年重新評估該等關係期。倘無足夠數據釐定玩家關係持續期間，如就新推出遊戲而言，本集團會根據本集團或第三方開發商所開發的同類型遊戲評估玩家關係持續期間，直至新遊戲建立出自身的模式及記錄。本集團於估計玩家關係持續期間時主要考慮付費玩家花費及消費的行為，玩家關係持續期間通常指付費玩家連續充值額外虛擬貨幣至其用戶賬戶的時距，並為適用遊戲的耐用虛擬物品的平均預期使用期的合理估計。

就特定產品、物品或遊戲而言，若本集團無法從可消耗虛擬物品中區別耐用虛擬物品應佔收入，本集團於耐用虛擬物品的平均使用期或玩家關係持續期間內按比例確認耐用及可消耗的虛擬物品兩者的收入。

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2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

(a) PC games (Continued)

Self-developed games and licensed games (Continued)

For revenues relating to self-developed games and licensed games, the Group has evaluated the roles and responsibilities of the Group, the game license holders and the third-party distribution and payment channels in the delivery of game experience to the paying players and concluded the Group takes the primary responsibilities in rendering services. The Group is determined to be the primary obligor and, accordingly, the Group records revenue on a gross basis, and commission charges by game license holders and third-party distribution and payment channels are recorded as cost of revenue.

Third-party operated games

The Group also distributes games developed and operated by third-party developers on the Group's own web proprietary platform including the Group's client portal and websites. The Group's revenue mainly consists of pre-determined portions of total player payments according to the relevant terms of the agreements entered into between the Group and the game developers.

The games distributed on the Group's platform are hosted, maintained, operated and updated independently by the game developers, and the Group mainly provide players with access to the Group's platform to download the third-party developers' games and limited after-sale basic technical support to the paying players. The Group has evaluated and determined it is not the primary obligor in the services rendered to the paying players as a platform. Accordingly, the Group records its revenue net of the portion of sharing of revenues with the game developers.

2. 重大會計政策概要(續)

2.12 收入確認(續)

(a) PC遊戲(續)

自主開發的遊戲及特許遊戲(續)

就有關自主開發的遊戲及特許遊戲的收入而言，本集團向付費玩家交付遊戲體驗時已評估本集團、遊戲特許權持有人及第三方分銷及付款渠道的角色及責任，而結論為本集團須於提供服務時承擔主要責任。本集團獲釐定為主要負責人，因此本集團的收入按總數基準入賬，而遊戲特許持有人以及第三方分銷及付款渠道所收取的佣金則按收入成本入賬。

第三方運營的遊戲

本集團亦於自身專有網頁平台(包括本集團客戶端及網站)分銷第三方開發商所開發及經營的遊戲。本集團的收入主要包括根據本集團與遊戲開發商訂立的協議的相關條款中所述總玩家付款的預定部分。

於本集團平台上分銷的遊戲乃由遊戲開發商獨立地託管、維護、經營及更新，而本集團主要連接玩家至本集團的平台，以下載第三方開發商的遊戲及為付費玩家提供有限度的售後基本技術支援。本集團已評估並確認，本集團作為平台於向付費玩家提供服務方面並非為主要負責人。因此，本集團入賬的收入乃為扣除與遊戲開發商分佔收入的部分。

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2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

(a) PC games (Continued)

Third-party operated games (Continued)

As the Group provides merely the first contact point by the players to gain access to download the third-party developers' games, the Group believes that its implied obligation to the game developers do not correspond to the game developers' implied obligation to provide the service which enables the virtual goods to be displayed and used in the games. Given that games are hosted, managed, administered and operated by the game developers, the Group does not have access to the data on the consumption details and the types of virtual goods purchased by the paying players. The Group only maintains individual paying player's purchase history of the Virtual Currencies which are used to exchange for virtual goods in the third-party operated games. As such, the Group has adopted a policy to recognise revenue when the paying players exchange the Virtual Currencies for consumable or durable virtual goods for the relevant games.

(b) Mobile games

The Group distributes mobile games and provides services mainly for Android and iOS operating systems through third-party distribution and payment channels, including mobile operators in the PRC ("Mobile Operators").

2. 重大會計政策概要(續)

2.12 收入確認(續)

(a) PC遊戲(續)

第三方運營的遊戲(續)

由於本集團僅為玩家提供首次接觸點以連接並下載第三方開發商的遊戲，本集團相信，本集團對遊戲開發商的固有責任與遊戲開發商提供能使虛擬物品得以於遊戲中展示及使用的服務方面的固有責任並非一致。鑒於遊戲乃由遊戲開發商所託管、管理、運行及經營，本集團無法取得有關消費詳情及付費玩家所購買虛擬物品種類的數據。本集團僅可保存個別付費玩家購買虛擬貨幣的記錄，虛擬貨幣可於第三方運營的遊戲中用作交換虛擬物品。因此，本集團已採納一項政策，以於付費玩家用虛擬貨幣交換相關遊戲的可消耗或耐用虛擬物品時確認收入。

(b) 移動遊戲

本集團主要透過第三方分銷及付款渠道(包括中國的移動運營商(「移動營運商」))為安卓及iOS操作系統分銷移動遊戲及提供服務。

2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

(b) Mobile games (Continued)

Self-developed games — Single player games

During the year, substantially all of the Group's mobile games are single player games or have single player modes ("Single Player Games"). Virtual goods of the Single Player Games are purchased when the players are online and can be consumed irrespective of whether or not they are connected to the internet. Only the purchase of such virtual goods requires connection to the internet. Once the players confirm their purchase requests via Mobile Operators' payment channels, the purchased virtual goods are automatically available in the downloaded game. Future play and use of the purchased virtual goods do not require internet connectivity or any involvement from the Group. Players do not need to connect to online servers to play the game or utilize the purchased virtual goods on their mobile devices and hence the Group has no obligation to deliver any further services to the paying players. As a result, all services are rendered immediately upon the sale and delivery of the virtual goods.

2. 重大會計政策概要(續)

2.12 收入確認(續)

(b) 移動遊戲(續)

自主開發的遊戲—單機遊戲

於本年度，本集團絕大部份的移動遊戲均為單機遊戲或具有單機模式(「單機遊戲」)。單機遊戲的虛擬物品由玩家於上線時購買且不論其是否連接互聯網時均可使用。只有購買有關虛擬物品時方須連接到互聯網。玩家一旦透過移動運營商的付款渠道確認其購買要求，所購買的虛擬物品會自動於已下載的遊戲中出現。所購買的虛擬物品於日後遊玩及使用時並不需要連接到互聯網或本集團的任何參與。玩家無須連接線上服務器亦可於其移動設備上參與該遊戲或使用所購買的虛擬物品，故此本集團並無責任向付費玩家提供任何更多服務。因此，所有服務均於出售及交付虛擬物品後立即提供。

2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

(b) Mobile games (Continued)

Self-developed games — Single player games (Continued)

The gross revenue from mobile games includes provision for doubtful debts or bad debts as assessed by the Mobile Operators. For mobile games, the computer system of the Group captures limited data such as certain purchase and delivery records of the virtual goods. The Group contracts with the Mobile Operators which include billing and collection services. The Mobile Operators provide the Group with monthly statements that represent the principal evidence that virtual goods has been sold and delivered. The Mobile Operators remit to the Group only amounts net of channel commission charges and an allowance that Mobile Operators have made for the doubtful debts in respect of the amounts due to the Group from the paying players. The Mobile Operators do not provide an itemised analysis of their remittances and the usage of the virtual goods and the Group is therefore unable to determine what allowance, if any, for doubtful or bad debts should be recorded with respect to services delivered through them. As a result, based on the amounts reported on the Mobile Operator's monthly statements, which are net of doubtful debts and represent the amounts the Group reasonably believes will be collected, the Group records the gross proceeds (net of provision for doubtful debts) as revenue and the channel commission charges are recorded as cost of revenue.

Self-developed games with connected internet game play

For revenue derived from self-developed mobile games with connected internet game play, the Group follows the policies of PC games — "Self-developed games and licensed games" as the operations of the two types of games are similar. The Virtual Currencies can be used to exchange for virtual goods such as symbol and membership plans. Paying players usually exchange their Virtual Currencies for the virtual goods shortly after purchase.

2. 重大會計政策概要(續)

2.12 收入確認(續)

(b) 移動遊戲(續)

自主開發的遊戲 — 單機遊戲(續)

來自移動遊戲的總收入包括移動運營商所評估的呆賬或壞賬撥備。就移動遊戲而言，本集團的電腦系統記錄有限的數據，如若干購買及交付虛擬物品的記錄。本集團與移動運營商訂立合約，當中包括發送賬單及收款服務。移動運營商向本集團提供的月結單乃為虛擬物品已售出及交付的主要憑證。移動運營商僅於扣除渠道佣金費用及移動運營商就有關付費玩家結欠本集團的金額作出呆賬撥備後方向本集團匯入款項。移動運營商不會提供其匯款及虛擬物品使用的項目分析，故本集團未能就有關透過其交付的服務釐定呆賬或壞賬的撥備(如有)。因此，根據移動運營商的月結單所報告的金額(該金額已扣除呆賬及呈列本集團合理相信將收取的金額)，本集團將所得款項總額(扣除呆賬撥備)入賬為收入，而渠道佣金費用則入賬為收入成本。

連接至互聯網遊戲的自主開發的遊戲

就連接至互聯網遊戲的自主開發的移動遊戲所得收入而言，由於兩類遊戲的運營相似，故本集團遵循PC遊戲—「自主開發的遊戲及特許遊戲」的政策。虛擬貨幣可用於交換虛擬物品如標誌及會員計劃。付費玩家一般於購買虛擬貨幣後短期內用作交換虛擬物品。

2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

(b) Mobile games (Continued)

Self-developed games with connected internet game play (Continued)

Third-party distribution channels and payment channels collect the payments from the paying players and remit the cash to the Group, net of commission charges which are pre-determined according to the relevant terms of the agreements entered into between the Group and the third-party distribution or payment channels. For paying players who use payment channels of the Mobile Operators, cash remitted to the Group are also net of provision for doubtful debts or bad debts as assessed by the Mobile Operators as detailed in single player mobile games above.

Upon the sales of Virtual Currencies, the Group typically has an implied obligation to provide the services which enable the virtual goods exchanged with the Virtual Currencies to be displayed or used in the games. As a result, the proceeds (net of provision for doubtful debts assessed by Mobile Operators, if applicable) received from sales of Virtual Currencies are recorded as deferred revenue. The attributable portion of the deferred revenue relating to values of the virtual goods are recognised as revenue (as a release from deferred revenue) when the goods are consumed and the related services are rendered, i.e. ratably over the predetermined service period of the respective virtual goods.

For revenues relating to self-developed mobile games, the Group has evaluated the roles and responsibilities of the Group, and the third-party distribution and payment channels in the delivery of game experience to the paying players and concluded the Group takes the primary responsibilities in rendering services. The Group is determined to be the primary obligor and, accordingly, the Group records revenue on a gross basis, and commission charges by third-party distribution and payment channels are recorded as cost of revenue.

2. 重大會計政策概要(續)

2.12 收入確認(續)

(b) 移動遊戲(續)

連接至互聯網遊戲的自主開發的遊戲(續)

第三方分銷及付款渠道收取付費玩家的付款，並於扣除佣金收費(其根據本集團與第三方分銷或付款渠道訂立的協議的相關條款而預先釐定)後，方向本集團匯入現金。就使用移動運營商付款渠道的付費玩家而言，向本集團匯入現金亦已扣除移動運營商所評估的呆賬或壞賬撥備，詳情載於上文移動單機遊戲。

於出售虛擬貨幣後，本集團一般有固有責任提供服務，使以虛擬貨幣作交換的虛擬物品可於遊戲中得以展示或使用。因此，銷售虛擬貨幣所收取的所得款項(扣除移動運營商所評估的呆賬撥備(如適用))將入賬為遞延收入。當虛擬物品獲消耗及有關服務獲提供時，有關虛擬貨品價值的遞延收入的應佔部份乃確認為收入(作為遞延收入的解除)，即於相關虛擬物品的預設服務期內按比例確認。

就有關自主開發的移動遊戲的收入而言，本集團向付費玩家交付遊戲體驗時已評估本集團及第三方分銷及付款渠道的角色及責任，而結論為本集團須於提供服務時承擔主要責任。本集團獲釐定為主要負責人，並因此本集團的收入乃按總數基準入賬，而第三方分銷及付款渠道所收取的佣金則按收入成本入賬。

2. Summary of Significant Accounting Policies (Continued)

2.12 Revenue recognition (Continued)

(b) Mobile games (Continued)

Third-party operated games

For revenue derived from third-party operated mobile games, the Group follows the policies of PC games — "Third-party operated games" as the operations of the two types of games are similar. The games distributed on the Group's and third-party distributors' platform are hosted, maintained, operated and updated independently by the game developers, and the Group mainly provide players with access to the Group's platform to download the third-party developers' games and limited after-sale basic technical support to the paying players. The Group has evaluated and determined it is not the primary obligor in the services rendered to the paying players as a platform. Accordingly, the Group has adopted a policy to recognise revenue when the paying players purchase the virtual currencies for consumable or durable virtual goods for the relevant games and records its revenue net of the portion of sharing of revenues with the game developers.

2.13 Interest income

Interest income mainly represents interest income from bank deposits and is recognised using effective interest method.

2.14 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

2. 重大會計政策概要(續)

2.12 收入確認(續)

(b) 移動遊戲(續)

第三方運營的遊戲

就第三方運營的移動遊戲所得收入而言，由於兩類遊戲的運營相似，故本集團遵循PC遊戲—「第三方運營的遊戲」的政策。於本集團及第三方分銷商平台上分銷的遊戲乃由遊戲開發商獨立地託管、維護、經營及更新，而本集團主要連接玩家至本集團的平台，以下載第三方開發商的遊戲及為付費玩家提供有限度的售後基本技術支援。本集團已評估並釐定，本集團作為平台於向付費玩家提供服務方面並非為主要負責人。因此，本集團已採納一項政策，以於付費玩家購買虛擬貨幣交換相關遊戲的可消耗或耐用虛擬物品時確認收入，並於扣除與遊戲開發商分佔收入的部份後方入賬為收入。

2.13 利息收入

利息收入主要指銀行存款的利息收入，並按實際利率法予以確認。

2.14 政府補助

當能夠合理保證政府補助將可收取且本集團符合所有附帶條件時，政府提供的補助將按其公允值確認。政府補助遞延入賬，並於相應期間在損益中確認以使其與擬補償的補助成本相匹配。

2. Summary of Significant Accounting Policies (Continued)

2.14 Government grants (Continued)

Government grants relating to the purchase of assets are included in liabilities as deferred government grants in the statement of financial position and are recognised in profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income" in the statement of comprehensive income.

2.15 Impairment of non-financial assets

Property, plant and equipment, intangible assets and the Company's interests in subsidiaries and associates are subject to impairment testing. Intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

2. 重大會計政策概要(續)

2.14 政府補助(續)

與購買資產有關的政府補助列入財務狀況表中負債項下的遞延政府補助，並按有關資產的預計使用年期以直線法於損益中確認。

與收入有關的政府補助合計列示於全面收益表內「其他收入」項下。

2.15 非金融資產減值

物業、廠房及設備、無形資產及本公司於附屬公司及聯營公司的權益均須進行減值測試。具有無限使用年期的無形資產或尚不可使用的無形資產每年均至少進行一次減值測試，而無論其是否有任何減值的跡象。所有其他資產均於該等資產賬面值出現可能無法收回的跡象時進行減值測試。

減值虧損於就資產賬面值超逾其可收回金額的金額即時確認為開支。可收回金額為公允值(反映市場狀況減銷售成本)與使用價值兩者中的較高者。於評估使用價值時，估計日後現金流量以稅前貼現率貼現至現值，以反映現時市場對金錢時間值及該資產之特定風險之評估。

就減值評估而言，若資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產(即現金產生單位)釐定。因此，若干資產會個別進行減值測試，而若干資產則於現金產生單位層面進行測試。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.15 Impairment of non-financial assets (Continued)

Impairment losses recognised is charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.16 Employee benefits

(a) Pension obligations

The Group has various defined contribution plans in accordance with the local conditions and practices in the municipalities and provinces in which they operate. Defined contribution plans are pension and/or other social benefit plans under which the Group pay fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The contributions are recognised as labour costs when they are due.

(b) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

2. 重大會計政策概要(續)

2.15 非金融資產減值(續)

已確認減值虧損按比例自現金產生單位的資產中扣除，惟資產賬面值將不會減至低於其個別公允值減銷售成本或使用價值(如可予釐定)。

若用以釐定資產可收回金額的估計已出現有利變動，則減值虧損會予以撥回，惟撥回只限於資產的賬面值不超過在並無確認減值虧損情況下而原應釐定的賬面值(經扣除折舊或攤銷)。

2.16 僱員福利

(a) 養老金責任

本集團按其營運所在城市及省份的當地情況及慣例設有多個定額供款計劃。定額供款計劃為本集團向獨立實體(基金)繳付定額供款的退休金及/或其他社會福利計劃，若該基金沒有足夠資產支付所有有關目前期間及以往期間僱員服務的僱員福利，本集團並無進一步繳付供款的法定或推定責任。供款於屆滿時確認為勞動成本。

(b) 獎金津貼

支付獎金的預期成本在僱員提供服務而令本集團產生現有的合約或推定責任，且能可靠估算其責任時確認為負債。獎金負債預期於十二個月內結清並按結清時預期將予以支付的金額計量。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Summary of Significant Accounting Policies (Continued)

2.16 Employee benefits (Continued)

(c) Equity-settled share-based compensation transactions

In 2012, Mr. Zhang Rongming and Mr. Li Jianhua, transferred part of their interests in the Group's Business indirectly to certain employees of Lianzhong in return for their continuous services to the Group (Note 25). The Group also operates equity-settled share-based compensation plans, the Management Pre-IPO Share Option Scheme and the 2014 Share Option Scheme, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the equity instruments is recognised as expense.

In terms of share options and shares awarded to employees, the total amount to be expensed is determined by reference to the fair value of the equity instruments granted including any market performance conditions; excluding the impact of any service and non-market performance vesting conditions; and including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options and shares that are expected to vest. The total expense is recognised over the vesting period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options and shares that are expected to vest based on the non-marketing performance and service conditions. The Group recognises the impact of the revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

2. 重大會計政策概要(續)

2.16 僱員福利(續)

(c) 以權益結算、以股份為基礎的酬金交易

於二零一二年，張榮明先生與李建華先生向聯眾的若干僱員間接轉讓了其於本集團業務中的部分權益，作為該等僱員持續服務於本集團的回報(附註25)。本集團亦運作以權益結算、以股份為基礎的酬金計劃，即管理層首次公開發售前購股權計劃及二零一四年購股權計劃，據此，本集團獲取僱員的服務作為本集團權益工具(購股權)的代價。授出權益工具換取的服務的公允值確認為開支。

就獎勵予僱員的購股權及股份而言，將予支出的總金額乃參考所授出的權益工具的公允值(包括任何市場表現狀況；不包括任何服務或非市場表現歸屬條件的影響；及包括任何非歸屬條件的影響)而釐定。

非市場表現及服務條件已包括在有關預期將予歸屬的購股權及股份數目的假設中。總開支須於達致所有指定的歸屬條件的歸屬期間確認。

於各報告期末，本集團根據非市場表現及服務條件修訂其有關預期將予歸屬的購股權及股份數目的估計，並於損益中確認修訂原有估計的影響(如有)，同時對權益作出相應的調整。

2. Summary of Significant Accounting Policies (Continued)

2.16 Employee benefits (Continued)

(c) Equity-settled share-based compensation transactions (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(d) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity (share option reserve) in the separate financial statements of the Company.

2. 重大會計政策概要(續)

2.16 僱員福利(續)

(c) 以權益結算、以股份為基礎的酬金交易(續)

若修訂以權益結算的獎勵條款，所確認的開支最少須達到猶如條款並無任何變更的水準。此外，若按修訂日期計量，任何修訂導致以股份為基礎的付款的總公允值有所增加，或為僱員帶來其他利益，則應就該等修訂確認開支。

若以權益結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認為獎勵的開支，均應立刻確認。該等獎勵包括本集團或僱員不符合非歸屬條件時的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵，均應被視為原獎勵的修訂，一如前段所述。

購股權獲行使時，本公司發行新股份。所收取的所得款項(扣除任何直接應佔的交易成本)計入股本(面值)及股份溢價。

(d) 集團實體間以股份為基礎的支付交易

本公司向本集團附屬企業的僱員授出其權益工具的購股權均被視為資本供款。所獲得的僱員服務的公允值乃參考授出日期的公允值計量，並於歸屬期確認為增加對附屬企業的投資，並相應計入本公司獨立財務報表的權益(購股權儲備)項下。

2. Summary of Significant Accounting Policies (Continued)

2.17 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

2. 重大會計政策概要(續)

2.17 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本期或以往報告期間(且於報告日期尚未支付)，向財金當局繳納稅金的責任，或取回稅金的權利。所得稅乃按年內應課稅利潤，按有關財政期間適用稅率及稅法計算。即期稅項資產或負債的所有變動均作為稅項開支一個部份，於損益中確認。

遞延稅項乃按報告日期資產及負債在財務報表的賬面值與其各自稅基之間的暫時性差額以負債法計算。一般情況下，所有應課稅暫時性差額產生的遞延稅項負債均予確認。所有可扣稅暫時性差額、可供結轉稅損及其他未用稅項抵免產生之遞延稅項資產，只會在很可能有應課稅利潤(包括現有應課稅暫時性差額)用作抵銷該等可扣稅暫時性差額、未用稅損及未用稅項抵免之情況下，才予以確認。

若商譽或於一宗交易中首次確認(業務合併除外)的資產或負債產生的暫時性差額並不影響應課稅利潤或會計利潤或虧損，則不會就此確認遞延稅項資產及負債。

投資附屬公司及聯營公司所產生的應課稅暫時性差額須確認遞延稅項負債，惟若本集團可以控制撥回暫時性差額的時間及暫時性差額可能不會在可見將來撥回者則除外。

遞延稅項(概無折現)按於負債清償或資產變現期間預期適用稅率計算，惟稅率須於報告日期已頒佈或實質上已制定。

2. Summary of Significant Accounting Policies (Continued)

2.17 Accounting for income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策概要(續)

2.17 所得稅會計處理(續)

遞延稅項資產或負債變動在損益內確認，或若其與於其他全面收益內或直接於權益中扣除或計入的項目有關，則在其他全面收益或權益中確認。

當且僅當出現下列情況時，即期稅項資產及即期稅項負債按淨額呈列，

(a) 本集團擁有抵銷已確認金額的合法行使權利；及

(b) 擬按淨額基準結算，或同時變現資產及清償負債。

本集團於且僅於以下情況以淨額呈列遞延稅項資產及遞延稅項負債，

(a) 實體具有合法行使權力將即期稅項資產與即期稅項負債對銷；及

(b) 遞延稅項資產與遞延稅項負債與同一稅務機關對以下任何一項所徵收的所得稅相關：

(i) 同一應課稅實體；或

(ii) 計劃於預期清償或收回大額遞延稅項負債或資產之未來期間以淨額基準清償即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

2. Summary of Significant Accounting Policies (Continued)

2.18 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.19 Dividend distribution

Dividend distribution to the Company's ordinary and preferred shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the company's shareholders or board of directors, where appropriate.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2.21 Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

2. 重大會計政策概要(續)

2.18 抵銷金融工具

當有法定可強制執行權利可抵銷已確認金額，且有意按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在財務狀況表內報告其淨值。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

2.19 股息分派

向本公司普通及優先股東作出的股息分派，在股息獲本公司股東或董事會(倘適用)批准的期間，於本集團及本公司財務報表中確認為一項負債。

2.20 分部報告

經營分部的呈報方式與向主要經營決策人作出內部呈報的方式貫徹一致。主要經營決策人負責分配資源及評估經營分部的表現，並已被認定為作出策略決定的執行董事。

2.21 關聯方

(a) 若屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員。

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2. Summary of Significant Accounting Policies (Continued)

2.21 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third-party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策概要(續)

2.21 關聯方(續)

(b) 若符合下列任何條件，即實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司集團旗下成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

相關人士的近親乃指彼等與實體間交易時預期可影響該名相關人士或受該名相關人士影響的家族成員。

3. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Group makes accounting estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimates of Player Relationship Period for revenue recognition

As described in Note 2.12(a), the Group recognises revenue from certain durable virtual goods derived from its self-developed and licensed PC games over the Player Relationship Period. The determination of Player Relationship Period in each type of virtual goods is based on the Group's best estimate that takes into account all known and relevant information at the time of assessment. Such estimates are subject to re-evaluation on an annual basis. Any adjustments arising from changes in the Player Relationship Period as a result of new information will be accounted for prospectively as a change in accounting estimate.

(b) Provision for impairment of trade receivables

The Group determines the provision for impairment of trade receivables (Note 16). This estimate is based on the credit history of the customers and the current market condition. Management reassesses the adequacy of provision on a regular basis by reviewing the individual account based on past credit history and any prior knowledge of debtor insolvency or other credit risk which might not be easily accessible public information and market volatility might bear a significant impact which might not be easily ascertained.

3. 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)持續評估。

3.1 關鍵會計估計及假設

本集團對未來作出會計估計及假設。顧名思義,作出的會計估計很少會與其實際結果相同。極有可能導致下一個財政年度的資產及負債的賬面值發生重大調整的估計及假設討論如下。

(a) 收入確認的玩家關係持續期間的估計

誠如附註2.12(a)所述,本集團於玩家關係持續期間確認源自於其自主開發及特許PC遊戲的若干耐用虛擬物品的收入。各款遊戲的玩家關係持續期間根據本集團於評估時考慮到所有已知及相關資料後作出的最佳估計而釐定。相關估計結果每年重新評估。玩家關係持續期間會由於新資料而變動,就此作出的任何調整將作為會計估計的變動入賬。

(b) 貿易應收款項減值撥備

本集團釐定貿易應收款項的減值撥備(附註16)。此估計乃基於客戶的信用記錄及現行市況。根據過往信用記錄及債務人破產或不能輕易獲得的公共信息及可承受一個可能無法確定的重大影響的市場波動的其他信用風險的任何先驗知識,通過審閱個人賬戶管理層定期重新評估撥備是否充足。

3. Critical Accounting Estimates and Judgments (Continued)

3.1 Critical accounting estimates and assumptions (Continued)

(c) Recognition of share-based compensation expenses

As detailed in Note 25, the Company and certain controlling shareholder have granted share options to the Group's management and employees in February 2014. The directors, with the assistance of an independent professional valuer, have used the discounted cash flow method and market approach to determine the underlying share value of the Company and have used the Binomial option-pricing model to determine the total fair value of the options granted, which is to be expensed over the vesting period as appropriate. Significant estimate on assumptions, such as underlying equity value, risk-free interest rate, expected volatility and dividend yield, is required to be made by the directors in applying the Binomial option-pricing model.

(d) Current and deferred income taxes

As detailed in Note 7, the Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(e) Significant influence over Beijing Linghegu Online Technology Co., Ltd. ("Beijing Linghegu"), Tianjin Huandu Network Technology Co., Ltd. ("Tianjin Huandu") and Beijing Wei'a Times Technology Co., Ltd. ("Beijing Wei'a")

The investments in Beijing Linghegu, Tianjin Huandu and Beijing Wei'a are classified as interests in associates although the Group owns less than 20% ownership interest in these companies. The Group has significant influence over Beijing Linghegu, Tianjin Huandu and Beijing Wei'a by virtue of its contractual right to appoint director(s) on their respective boards.

3. 關鍵會計估計及判斷(續)

3.1 關鍵會計估計及假設(續)

(c) 確認以股份為基礎的酬金費用

如附註25所詳述，本公司及若干控股股東已於二零一四年二月授予本集團管理層及員工購股權。董事在獨立專業估值師的協助下已用現金流量折現法與市場方法確定了本公司相關股份價值，用二項式期權定價模型確定了授出的購股權的公允值總額，其應於歸屬期內(如適用)支出。

(d) 當前及遞延所得稅

如附註7所述，本集團須於多個司法管轄區繳納所得稅。許多日常業務過程中的交易及事項所涉及的最終稅務釐定均為不確定。本集團須決定各個地區所得稅撥備的重要判斷。倘該等事項的最終稅務結果與最初記錄的金額不同，此等差異將於所得稅及遞延稅項決定期間產生影響。

(e) 對北京零禾穀網絡科技有限責任公司(「北京零禾穀」)、天津歡度網絡科技有限公司(「天津歡度」)及北京維阿時代科技有限公司(「北京維阿」)的重大影響

儘管本集團於北京零禾穀、天津歡度及北京維阿擁有低於20%的所有者權益，於該等公司的投資分類為於聯營公司的權益。本集團憑藉擁有委任北京零禾穀、天津歡度及北京維阿董事會董事的合約權利而對該等公司擁有重大影響。

3. Critical Accounting Estimates and Judgments (Continued)

3.1 Critical accounting estimates and assumptions (Continued)

(f) Depreciation and amortisation

Property, plant and equipment and intangible assets with finite useful lives are depreciated or amortised on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

3. 關鍵會計估計及判斷(續)

3.1 關鍵會計估計及假設(續)

(f) 折舊及攤銷

物業、廠房及設備與有確定可使用期限之無形資產按資產預計可使用期限，經計及其估計剩餘價值後(如有)以直線法計算其折舊及攤銷。本集團定期審閱資產之預計可使用期限以確定任何報告期內之折舊及攤銷費用。可使用期限是按本集團類似資產之過往經驗，並考慮預期之技術改變而估計得出。將來期間之折舊及攤銷費用會因以前估計之重大改變而作出調整。

4. Revenue and Segment Information

The Group's operating activities are attributable to a single reportable and operating segment focusing primarily on the development and operation of online card and board games in the PRC. This operating segment has been identified on the basis of internal management reports reviewed by the chief operating decision-makers (the "CODM"), being the executive directors of the Group. The CODM mainly reviews revenue derived from PC games and mobile games, which are measured in accordance with the Group's accounting policies. However, other than revenue information, no operating results and other discrete financial information is available for the assessment of performance of the respective type of revenue. The CODM reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly, no segment information is presented. An analysis of the Group's revenue is as follows:

4. 收入及分部資料

本集團的經營活動可歸為主要專注於在中國開發及經營在線棋牌遊戲的單一可呈報及經營分部。此經營分部乃依據本集團主要經營決策人(「主要經營決策人」，為本集團的執行董事)所審閱的內部管理報告確立。主要經營決策人主要審閱來自PC遊戲及移動遊戲的收入，該等收入乃按本集團的會計政策計量。然而，除收入資料外，並無經營業績及其他分立財務資料可用予評估有關收入類別的表現。主要經營決策人全面審閱本集團的整體業績，以作出有關資源分配的決策。因此，並無呈報分部資料。本集團收入分析如下：

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. Revenue and Segment Information (Continued) 4. 收入及分部資料(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
PC games	PC遊戲	**305,760**	210,669
Mobile games	移動遊戲	**153,393**	15,628
Others (note)	其他(附註)	**16,616**	10,003
		475,769	236,300

Note: Others mainly represent miscellaneous revenue derived from game tournaments organised by the Group, which includes sponsorship income received.

附註：其他主要指來自於本集團舉辦的遊戲比賽雜項收入，包括收到的贊助收入。

The Group has a large number of game players, no revenue from any individual game player exceeded 10% or more of the Group's revenue during the years ended 31 December 2014 and 2013.

本集團擁有大量遊戲玩家，截至二零一四年及二零一三年十二月三十一日止年度，概無來自任何個人遊戲玩家的收入超過本集團收入的10%或以上。

As of 31 December 2014 and 2013, majority of the non-current assets (other than financial instruments and deferred tax assets) of the Group were located in the PRC.

於二零一四年及二零一三年十二月三十一日，本集團大部分非流動資產(金融工具及遞延稅項資產除外)均位於中國。

5. Other Income

5. 其他收入

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other revenue	**其他收入**		
Interest income	利息收入	**12,165**	989
Other net income	**其他收入淨額**		
Subsidy income from government (note)	政府補貼收入(附註)	**3,488**	3,172
Net foreign exchange gain	外匯收益淨額	**7,301**	—
Sundry income	雜項收入	**444**	488
		11,233	3,660
		23,398	4,649

Note: Subsidy income mainly relates to cash subsidies in respect of operating and development activities from governments which are either unconditional grants or grants with conditions having been satisfied.

附註：補貼收入主要指來自政府就經營開發活動之現金補貼，相關補貼為無條件補貼或已達成有關條件之補貼。

6. Profit for the Year

6. 年度利潤

Profit for the year has been arrived at after charging/(crediting):

年度利潤乃經扣除／(計入)以下各項：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Employee benefit expenses	**員工福利開支**		
Salaries, bonus and allowances	薪金、花紅及津貼	**69,204**	54,454
Retirement benefit scheme contributions	退休福利計劃供款	**13,028**	15,688
Severance payments	遣散費	**439**	2,350
Share-based compensation expense	以股份為基礎的酬金	**29,141**	490
		111,812	72,982
Other items	**其他項目**		
Auditors' remuneration	核數師酬金	**1,443**	342
Listing-related expenses	上市相關開支	**17,697**	1,783
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**6,134**	5,318
Amortisation of intangible assets	無形資產攤銷	**12,604**	9,505
Provision for doubtful trade receivables	貿易應收款項呆賬撥備	**2,155**	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**—**	(149)
Net foreign exchange (gain)/loss	外匯(收益)／虧損淨額	**(7,301)**	177
Operating lease charges on office premises	辦公物業經營租賃費用	**11,057**	6,404

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7. Income Tax Expense

7. 所得稅開支

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax — PRC enterprise income tax	**即期稅項—中國企業所得稅**			
Current year	本年		**13,756**	3,706
Under-provision in respect of prior year	過往年度撥備不足		**146**	—
			13,902	3,706
Deferred tax	**遞延稅項**			
Origination and reversal of temporary differences	暫時性差額的產生及撥回		**54**	347
Effect on deferred tax balances at 1 January 2013 resulting from a change in tax rate	於二零一三年一月一日因稅率變動導致的遞延稅項結餘的影響		**—**	253
		22	**54**	600
Income tax expense	**所得稅開支**		**13,956**	4,306

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7. Income Tax Expense (Continued)

The difference between the actual income tax charge in the consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

7. 所得稅開支(續)

綜合全面收益表的實際所得稅費用及採用適用於除所得稅前利潤的法定稅率計算得出的稅額的差額對賬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	**除所得稅前利潤**	**111,599**	44,767
Tax on profit before income tax, calculated at the statutory rates applicable to profits in the tax jurisdiction concerned	除所得稅前利潤稅項(按相關稅務司法權區適用的利潤法定稅率計算)	**34,748**	11,836
Tax effect on non-deductible expenses	不可扣稅開支的稅務影響	**1,587**	150
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時性差額的稅務影響	**54**	—
Tax effect on preferential income tax rates applicable to a subsidiary	適用於附屬公司的優惠所得稅稅率的稅務影響	**(20,979)**	(7,127)
Tax effect on super deduction in research and development activities	研發活動加計扣除的稅務影響	**(1,600)**	(806)
Effect on deferred tax balances at 1 January 2013 resulting from a change in tax rate	於二零一三年一月一日因稅率變動導致的遞延稅項結餘的影響	**—**	253
Under-provision in respect of prior year	過往年度撥備不足	**146**	—
Income tax expense	**所得稅開支**	**13,956**	4,306

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7. Income Tax Expense (Continued)

Notes:

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) Hong Kong profits tax

Hong Kong profits tax rate is 16.5% for the years ended 31 December 2014 and 2013. Hong Kong profits tax has not been provided as the Group had no estimated assessable profits in Hong Kong for the years ended 31 December 2014 and 2013.

(c) PRC enterprise income tax

The income tax provision of the Group in respect of its operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year based on the existing legislation, interpretations and practices in respect thereof. The applicable income tax rate is 25%.

Pursuant to the relevant laws and regulations in the PRC, Lianzhong was accredited as a "Key Software Enterprise within National Planning Layout" (國家規劃佈局內重點軟件企業) in December 2013. Pursuant to the above entitlement, Lianzhong enjoys a preferential income tax rate of 10% for the years 2013 and 2014.

According to relevant laws and regulations in the PRC, enterprises engaging in research and development activities are entitled to claim 150% of the research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). Lianzhong has made its best estimate for the Super Deduction to be claimed in ascertaining their assessable profits for the years ended 31 December 2014 and 2013.

(d) PRC withholding tax

According to the relevant laws and regulations in the PRC, the Group is also liable to a 10% withholding tax on dividends to be distributed from the Group's foreign-invested enterprises in the PRC in respect of its profits generated from 1 January 2008. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

7. 所得稅開支(續)

附註：

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為豁免有限公司，因此豁免繳納開曼群島所得稅。

(b) 香港利得稅

截至二零一四年及二零一三年十二月三十一日止年度，香港利得稅稅率為16.5%。由於本集團於截至二零一四年及二零一三年十二月三十一日止年度在香港並無估計應課稅利潤，因此並無撥備香港利得稅。

(c) 中國企業所得稅

本集團就其在中國的業務所作出的所得稅撥備乃根據現行相關法律、詮釋及慣例就於本年度估計應課稅利潤按適用稅率計算。適用的所得稅稅率為25%。

根據中國相關法律法規，聯眾於二零一三年十二月被評為「國家規劃佈局內重點軟件企業」。根據以上資格，聯眾於二零一三年及二零一四年度享受10%的優惠所得稅稅率。

根據中國相關法律法規，從事研發活動的企業於釐定其該年度應課稅利潤時，有權將所產生的研發費用的150%作可扣稅開支申報(「加計扣除」)。截至二零一四年及二零一三年十二月三十一日止年度，聯眾已於確定其應課稅利潤中將予作出的加計扣除申報作出最佳估計。

(d) 中國預扣稅

根據中國相關法律法規，本集團須就向中國外商投資企業有關於二零零八年一月一日起產生的利潤將予分派的股息繳納10%的預扣稅。倘於香港註冊成立的外商投資者符合中國與香港訂立的雙邊稅務條約安排的條件及規定，相關預扣稅稅率將從10%降至5%。

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8. Dividends

8. 股息

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Dividend declared by the Company	本公司宣派的股息	(a)	**296,498**	—
Dividend declared by Lianzhong	聯眾宣派的股息	(b)	**3,500**	—
			299,998	—

Notes:

(a) A special dividend amounting to RMB296,498,000 (equivalent to approximately US$48,566,000) has been proposed, approved and paid to the ordinary shareholders of the Company during the year ended 31 December 2014. The preferred shareholders of the Company and Blink Milestones have waived their entitlement to the special dividend. Blink Milestones is a company wholly owned and controlled by Mr. Liu Jiang, a controlling shareholder of the Company.

(b) Dividends disclosed during the year ended 31 December 2014 represented dividends declared before the Contractual Arrangements (as defined in the Prospectus) were entered and paid by Lianzhong to its then shareholders.

The rates for dividend and the number of shares ranking for dividends are not presented as such information is not considered meaningful for the purpose of these financial statements.

A final dividend for the year ended 31 December 2014 of RMB0.064 per share amounting to approximately RMB50,118,000 has been proposed by the Board of Directors of the Company (the "Board") after the reporting date. The proposed dividend will be accounted for as an appropriation of accumulated profits in the year ending 31 December 2015 if it is approved by the shareholders in the forthcoming annual general meeting of the Company.

附註：

(a) 於截至二零一四年十二月三十一日止年度，一項金額為人民幣296,498,000元(約相當於48,566,000美元)的特別股息乃經建議、批准並支付予本公司的普通股股東。本公司優先股股東及Blink Milestones已放棄獲派該等特別股息的權利。Blink Milestones為由本公司的控股股東劉江先生全資擁有及控制之公司。

(b) 截至二零一四年十二月三十一日止年度所披露的股息乃聯眾與其當時股東於合約安排(定義見招股章程)簽訂前宣派並支付的股息。

股息率和獲派股息的股份數目並未呈列，因為此等資料就本財務報表而言沒有意義。

本公司董事會(「董事會」)已於報告日期後建議派發截至二零一四年十二月三十一日止年度每股股份人民幣0.064元合共約人民幣50,118,000元之末期股息。倘建議股息獲股東於本公司應屆股東週年大會批准，其將作為截至二零一五年十二月三十一日止年度之累計利潤分配列賬。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. Earnings Per Share

Earnings per share attributable to ordinary equity holders of the Company

For the purpose of computing basic and diluted earnings per share, ordinary shares were assumed to have issued and allotted on 1 January 2013 as if the Company has been established by then. In addition, the number of ordinary shares during the respective year have also been adjusted retrospectively for the proportional change in the number of shares outstanding as a result of the share sub-division and the capitalisation issue as detailed in Note 23, in the computation of both basic and diluted earnings per share for the years ended 31 December 2013 and 2014.

(a) Basic earnings per share

Basic earnings per share for the year is calculated by dividing the profit attributable to equity holders of the Company of RMB97,641,000 (2013: RMB35,052,000) by the weighted average number of ordinary shares of 600,346,342 shares (2013: 411,600,000 shares) in issue during the year, excluding the ordinary shares purchased by the Company and held as treasury shares (Note 23(viii)).

(b) Diluted earnings per share

Diluted 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 for the year ended 31 December 2013. For the year ended 31 December 2014, the Company has two categories of dilutive ordinary shares, the Series A Preferred Shares and the Management Pre-IPO Share Option Scheme.

9. 每股盈利

本公司普通股權益持有人應佔每股盈利

就計算每股基本及攤薄盈利而言，假設普通股已於二零一三年一月一日發行及配發，猶如本公司於當時已成立。此外，於計算截至二零一三年及二零一四年十二月三十一日止年度之每股基本及攤薄盈利時，於各自年度的普通股已就因附註23所述的股份分拆及資本化已發行的股份數目按比例變化作出追溯調整。

(a) 每股基本盈利

年內每股基本盈利乃按本公司權益持有人應佔利潤人民幣97,641,000元(二零一三年：人民幣35,052,000元)除以年內已發行的普通股加權平均股數600,346,342股(二零一三年：411,600,000股)得出，不包括本公司購買及持作庫存股份(附註23(viii))之普通股。

(b) 每股攤薄盈利

每股攤薄盈利乃根據假設所有具潛在攤薄影響的普通股已獲轉換而調整已發行普通股加權平均股數計算。截至二零一三年十二月三十一日止年度，概無潛在攤薄影響的普通股。截至二零一四年十二月三十一日止年度，本公司擁有兩類具潛在攤薄影響的普通股，即A系列優先股及管理層首次公開發售前購股權計劃。

9. Earnings Per Share (Continued)

Earnings per share attributable to ordinary equity holders of the Company (Continued)

(b) Diluted earnings per share (Continued)

Diluted earnings per share for the year is calculated by dividing the profit attributable to equity holders of the Company of RMB97,641,000 (2013: RMB35,052,000) by the weighted average number of ordinary shares of 688,673,471 shares (2013: 411,600,000 shares) in issue during the year, calculated as follows:

9. 每股盈利(續)

本公司普通股權益持有人應佔每股盈利(續)

(b) 每股攤薄盈利(續)

年內，每股攤薄盈利乃按本公司權益持有人應佔利潤人民幣97,641,000元(二零一三年：人民幣35,052,000元)除以年內已發行的普通股加權平均股數688,673,471股(二零一三年：411,600,000股)計算如下：

		2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均股數	**600,346,342**	411,600,000
Adjustment for Series A Preferred Shares	就A系列優先股作出調整	**67,660,274**	—
Adjustment for Management Pre-IPO Share Option Scheme	就管理層首次公開發售前購股權計劃作出調整	**20,666,855**	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均股數	**688,673,471**	411,600,000

Earnings per share attributable to Series A Preferred Shares holders of the Company

As detailed in Note 23 to the consolidated financial statements, the Company has completed the issue of 85,714,284 Series A Preferred Shares to the investors on 10 February 2014. On 30 June 2014, upon the Listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), all the Series A Preferred Shares were automatically converted into ordinary shares, on a one-for-one basis. As the Series A Preferred Shares were issued and fully converted into ordinary shares during the year ended 31 December 2014, earnings per share (basic and diluted) attributable to Series A Preferred Shares holders of the Company are not presented as such information is not considered meaningful for the purpose of these financial statements.

本公司A系列優先股持有人應佔每股盈利

誠如綜合財務報表附註23所披露，本公司已於二零一四年二月十日完成向投資者發行85,714,284股A系列優先股。於二零一四年六月三十日，本公司於香港聯合交易所有限公司(「聯交所」)主板上市後，所有A系列優先股按一股換一股基準自動轉換為普通股。於截至二零一四年十二月三十一日止年度，A系列優先股已予以發行且悉數轉換為普通股，本公司A系列優先股持有人應佔每股盈利(基本及攤薄)並未呈列，因為此等資料對該等財務報表而言並沒有意義。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

10. Directors' Remuneration and Employees' Emoluments

10. 董事酬金及僱員薪酬

(a) Directors' remuneration

The remuneration of each director for the years ended 31 December 2014 and 2013 are set out below:

(a) 董事酬金

截至二零一四年及二零一三年十二月三十一日止年度之各董事酬金如下：

Name of director 董事姓名		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Basic salaries and allowances 基本薪金及津貼 RMB'000 人民幣千元	Retirement benefit contribution 退休福利供款 RMB'000 人民幣千元	Share-based compensation 以股份為基礎的酬金 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Year ended 31 December 2014	**截至二零一四年十二月三十一日止年度**						
Executive directors:	*執行董事：*						
Mr. Zhang Rongming	張榮明先生	(i)	—	—	—	—	—
Mr. Liu Jiang	劉江先生	(i)	—	—	—	—	—
Mr. Yang Eric Qing	楊慶先生	(i)	—	689	63	10,512	11,264
Mr. Ng Kwok Leung Frank	伍國樑先生	(i)	—	634	28	10,512	11,174
Non-executive directors:	*非執行董事：*						
Mr. Fan Tai	樊泰先生	(ii)	—	—	—	—	—
Mr. Chen Xian	陳弦先生	(ii)	—	—	—	—	—
Independent non-executive directors:	*獨立非執行董事：*						
Mr. Ge Xuan	葛旋先生	(iii)	63	—	—	—	63
Mr. Lu Zhong	魯眾先生	(iii)	63	—	—	—	63
Mr. Cheung Chung Yan David	張頌仁先生	(iii)	99	—	—	—	99
			225	1,323	91	21,024	22,663
Year ended 31 December 2013	**截至二零一三年十二月三十一日止年度**						
Executive directors:	*執行董事：*						
Mr. Zhang Rongming	張榮明先生	(i)	—	—	—	—	—
Mr. Liu Jiang	劉江先生	(i)	—	—	—	—	—
Mr. Yang Eric Qing	楊慶先生	(i)	—	670	57	—	727
Mr. Ng Kwok Leung Frank	伍國樑先生	(i)	—	604	—	—	604
			—	1,274	57	—	1,331

10. Directors' Remuneration and Employees' Emoluments (Continued)

(a) Directors' remuneration (Continued)

Notes:

(i) Appointed on 4 December 2013. The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees or directors of the group companies during the years ended 31 December 2014 and 2013. Mr. Yang Eric Qing and Mr. Ng Kwok Leung Frank are also the co-chief executive officer of the Group.

(ii) Appointed on 7 March 2014.

(iii) Appointed on 7 March 2014 with effect upon the Listing.

There were no arrangements under which a director of the Company waived or agreed to waive any remuneration during the years ended 31 December 2014 and 2013.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2013: two) directors whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining three (2013: three) individuals during the year are as follows:

10. 董事酬金及僱員薪酬(續)

(a) 董事酬金(續)

附註:

(i) 於二零一三年十二月四日獲委任。如上所示的薪酬指該等董事於截至二零一四年及二零一三年十二月三十一日止年度擔任集團公司僱員或董事職位從本集團收取的酬金。楊慶先生及伍國樑先生亦為本集團聯席行政總裁。

(ii) 於二零一四年三月七日獲委任。

(iii) 於二零一四年三月七日獲委任,自上市後生效。

截至二零一四年及二零一三年十二月三十一日止年度,並無訂立任何安排,據此董事放棄或同意放棄任何酬金。

(b) 五名最高薪酬人士

年內本集團五名最高薪酬人士分別包括兩名(二零一三年:兩名)董事,其酬金已反映於上文分析中。年內已付/應付餘下三名(二零一三年:三名)人士的酬金載列如下:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	**1,018**	1,288
Discretionary bonus	酌情花紅	**984**	45
Retirement benefit scheme contributions	退休福利計劃供款	**185**	235
Share-based compensation expense	以股份為基礎的酬金	**5,554**	116
		7,741	1,684

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

10. Directors' Remuneration and Employees' Emoluments (Continued)

10. 董事酬金及僱員薪酬(續)

(b) Five highest paid individuals (Continued)

(b) 五名最高薪酬人士(續)

The emoluments fell within the following bands:

酬金範圍介乎以下組別：

		2014 二零一四年	2013 二零一三年
Emolument bands	酬金組別		
Nil–HK$1,000,000	零至1,000,000港元	—	3
HK$1,000,001–HK$1,500,000	1,000,001港元至1,500,000港元	1	—
HK$2,000,001–HK$2,500,000	2,000,001港元至2,500,000港元	1	—
HK$6,000,001–HK$6,500,000	6,000,001港元至6,500,000港元	1	—

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2013: nil).

年內本集團概無向任何董事或五名最高薪酬人士支付任何酬金以作為其加入本集團或加入本集團後的獎勵或作為離職的補償(二零一三年：無)。

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11. Property, Plant and Equipment 11. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and office equipment 傢俬及辦公室設備 RMB'000 人民幣千元	Motor vehicle 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日					
Cost	成本	3,690	36,366	1,433	191	41,680
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(2,522)	(30,637)	(1,263)	(175)	(34,597)
Net book amount	賬面淨值	1,168	5,729	170	16	7,083
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	1,168	5,729	170	16	7,083
Additions	添置	—	6,089	716	600	7,405
Disposals	出售	—	(2)	—	—	(2)
Depreciation	折舊	(861)	(4,278)	(125)	(54)	(5,318)
Closing net book amount	年末賬面淨值	307	7,538	761	562	9,168
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日					
Cost	成本	3,690	38,837	2,115	600	45,242
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(3,383)	(31,299)	(1,354)	(38)	(36,074)
Net book amount	賬面淨值	307	7,538	761	562	9,168
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	**307**	**7,538**	**761**	**562**	**9,168**
Additions	添置	**57**	**5,410**	**3,564**	**—**	**9,031**
Depreciation	折舊	**(326)**	**(5,143)**	**(545)**	**(120)**	**(6,134)**
Exchange differences	匯兑差額	**—**	**—**	**(4)**	**—**	**(4)**
Closing net book amount	年末賬面淨值	**38**	**7,805**	**3,776**	**442**	**12,061**
At 31 December 2014	於二零一四年十二月三十一日					
Cost	成本	**3,747**	**39,927**	**5,612**	**600**	**49,886**
Accumulated depreciation and impairment losses	累計折舊及減值虧損	**(3,709)**	**(32,122)**	**(1,836)**	**(158)**	**(37,825)**
Net book amount	賬面淨值	**38**	**7,805**	**3,776**	**442**	**12,061**

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. Property, Plant and Equipment (Continued)

11. 物業、廠房及設備(續)

Depreciation charges recognised is analysed as follows:

已確認折舊費用分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of revenue	收入成本	**4,088**	3,495
Selling and marketing expenses	銷售及市場推廣費用	**398**	263
Administrative expenses	行政開支	**1,226**	1,200
Research and development expenses	研發費用	**422**	360
		6,134	5,318

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12. Intangible Assets 12. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Game intellectual properties, trademark and licenses 遊戲知識產權、商標及許可證 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日				
Cost	成本	5,299	27,883	2,198	35,380
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(1,439)	(9,119)	—	(10,558)
Net book amount	賬面淨值	3,860	18,764	2,198	24,822
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	3,860	18,764	2,198	24,822
Transfers	轉撥	—	8,904	(8,904)	—
Additions	添置	1,287	14,331	12,383	28,001
Amortisation	攤銷	(1,013)	(8,492)	—	(9,505)
Closing net book amount	年末賬面淨值	4,134	33,507	5,677	43,318
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日				
Cost	成本	6,586	51,118	5,677	63,381
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(2,452)	(17,611)	—	(20,063)
Net book amount	賬面淨值	4,134	33,507	5,677	43,318
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	**4,134**	**33,507**	**5,677**	**43,318**
Transfers	轉撥	**—**	**8,665**	**(8,665)**	**—**
Additions	添置	**2,176**	**2,367**	**12,777**	**17,320**
Written off	撇銷	**—**	**(92)**	**—**	**(92)**
Amortisation	攤銷	**(1,326)**	**(11,278)**	**—**	**(12,604)**
Closing net book amount	年末賬面淨值	**4,984**	**33,169**	**9,789**	**47,942**
At 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	**8,762**	**61,176**	**9,789**	**79,727**
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	**(3,778)**	**(28,007)**	**—**	**(31,785)**
Net book amount	賬面淨值	**4,984**	**33,169**	**9,789**	**47,942**

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12. Intangible Assets (Continued)

The development costs represented all direct costs incurred in the development of webgames, mobile games and software products.

Amortisation charges recognised is analysed as follows:

12. 無形資產(續)

開發成本指網頁遊戲、移動遊戲及軟件產品開發產生的所有直接成本。

已確認攤銷費用分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of revenue	收入成本	**12,233**	9,269
Selling and marketing expenses	銷售及市場推廣費用	**30**	18
Administrative expenses	行政開支	**298**	185
Research and development expenses	研發費用	**43**	33
		12,604	9,505

13. Interests in Subsidiaries — Company

13. 於附屬公司的權益—本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost (Note (i))	非上市股份，按原值(附註(i))	**—**	—
Deemed investments arising from share-based compensation (Note (ii))	因以股份為基礎的酬金而產生的視作投資(附註(ii))	**4,191**	—
		4,191	—

(i) The Company's investment in a subsidiary represents the investment in Lianzhong Holdings (Hong Kong) Limited, a company incorporated in Hong Kong on 18 December 2013. On incorporation, 100 ordinary shares of HK$1 each were issued at par to the Company.

(i) 本公司於附屬公司的投資指聯眾控股(香港)有限公司，一家於二零一三年十二月十八日於香港註冊成立的公司。於註冊成立時，已向本公司按面值每股1港元發行100股普通股。

(ii) The amount represents share-based compensation expense arising from the grant of share options of the Company to certain management (Note 25(b)) in exchange for their services provided to certain subsidiaries of the Group, which were deemed to be investment made by the Company to these subsidiaries.

(ii) 該金額指為獲得本集團若干附屬公司提供的服務，向該等附屬公司若干管理人員授出本公司購股權(附註25(b))而產生的以股份為基礎的酬金，其被視為本公司於該等附屬公司作出的投資。

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13. Interests in Subsidiaries — Company (Continued)

13. 於附屬公司的權益—本公司(續)

Particulars of the principal subsidiaries as at 31 December 2014 are as follows:

於二零一四年十二月三十一日主要附屬公司詳情如下：

Name of company 公司名稱	Country/ Place and date of incorporation/ establishment 註冊成立／設立的國家／地點及日期	Type of legal entity 法人類別	Issued and paid in capital/ registered capital 已發行及實繳資本／註冊資本	Equity interest held 持有股權	Principal activities and place of operation 主要業務及運營地點
Directly held by the Company **本公司直接持有**					
Lianzhong Holdings (Hong Kong) Limited 聯眾控股(香港)有限公司	Hong Kong/ 18 December 2013 香港／二零一三年十二月十八日	Limited liability company 有限責任公司	100 ordinary shares 100股普通股	100% 100%	Investment holding 投資控股
Indirectly held by the Company **本公司間接持有**					
WFOE 外商獨資企業	PRC/ 21 January 2014 中國／二零一四年一月二十一日	Limited liability company 有限責任公司	US$350,000 350,000美元	100% 100%	Provision of computer related technical support, in PRC 於中國提供計算機相關技術支援
Lianzhong 聯眾	PRC/ 23 March 1998 中國／一九九八年三月二十三日	Limited liability company 有限責任公司	RMB72,000,000 人民幣72,000,000元	100% 100%	Development and operation of online card and board games, in PRC 於中國開發及運營在線棋牌遊戲
Shanghai Yaozhong Culture Broadcast Co., Ltd. (Formerly known as Beijing Yaolian Interactive Culture Broadcasting Co., Ltd.) 上海姚眾互動文化傳播有限責任公司(前身為北京姚聯互動文化傳播有限責任公司)	PRC/ 6 July 2012 中國／二零一二年七月六日	Limited liability company 有限責任公司	RMB2,000,000 人民幣2,000,000元	51%* 51%*	Provision of cultural events organization and consulting services, in PRC 於中國提供文化活動組織及諮詢服務
Lianzhong International Company Limited 聯眾國際有限公司	BVI/ 11 July 2011 英屬維爾京群島／二零一一年七月十一日	Limited liability company 有限責任公司	US$1,780,000 1,780,000美元	100% 100%	Provision of advisory services, in BVI 於英屬維爾京群島提供顧問服務

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13. Interests in Subsidiaries — Company (Continued)

13. 於附屬公司的權益—本公司(續)

Name of company 公司名稱	Country/ Place and date of incorporation/ establishment 註冊成立／設立的國家／地點及日期	Type of legal entity 法人類別	Issued and paid in capital/ registered capital 已發行及實繳資本／註冊資本	Equity interest held 持有股權	Principal activities and place of operation 主要業務及運營地點
Indirectly held by the Company (Continued) **本公司間接持有(續)**					
Lianzhong Treasury Land Co., Ltd. 聯眾寶島有限公司	BVI/ 29 June 2012 英屬維爾京群島／二零一二年六月二十九日	Limited liability company 有限責任公司	US$100 100美元	100% 100%	Inactive 暫無業務
Shanghai Lianzhong Garden Computer Technology Co., Ltd. 上海聯眾家園電腦技術有限責任公司	PRC/ 23 October 2013 中國／二零一三年十月二十三日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100% 100%	Mobile games operation, in PRC 於中國運營移動遊戲
Nanjing Shouyou Interactive Network Co., Ltd. 南京首游互動網絡有限公司	PRC/ 24 February 2014 中國／二零一四年二月二十四日	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100% 100%	Mobile games operation, in PRC 於中國運營移動遊戲
Tianjin Zhangzhongshangku Technology Co., Ltd. 天津掌中尚酷科技有限公司	PRC/ 9 April 2014 中國／二零一四年四月九日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100% 100%	Mobile games development and operation, in PRC 於中國開發及運營移動遊戲
Tianjin Wanlianshifang Technology Co., Ltd. 天津萬聯十方科技有限公司	PRC/ 9 April 2014 中國／二零一四年四月九日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100% 100%	Mobile games development and operation, in PRC 於中國開發及運營移動遊戲
Tianjin Juxian Tongchuang Technology Development Co., Ltd. 天津聚賢同創科技發展有限公司	PRC/ 31 October 2014 中國／二零一四年十月三十一日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100% 100%	Mobile games development and operation, in PRC 於中國開發及運營移動遊戲
Tianjin Miaoshou Kuyou Information Technology Co., Ltd. 天津妙手酷遊信息技術有限公司	PRC/ 31 October 2014 中國／二零一四年十月三十一日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100% 100%	Mobile games development and operation, in PRC 於中國開發及運營移動遊戲

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13. Interests in Subsidiaries — Company (Continued)

13. 於附屬公司的權益—本公司(續)

Name of company 公司名稱	Country/ Place and date of incorporation/ establishment 註冊成立／設立的國家／地點及日期	Type of legal entity 法人類別	Issued and paid in capital/ registered capital 已發行及實繳資本／註冊資本	Equity interest held 持有股權	Principal activities and place of operation 主要業務及運營地點
Indirectly held by the Company (Continued) **本公司間接持有(續)**					
Tianjin Shouyou Shikong Information Technology Co., Ltd. 天津首遊時空信息技術有限公司	PRC/ 31 October 2014 中國／二零一四年十月三十一日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100% 100%	Mobile games development and operation, in PRC 於中國開發及運營移動遊戲
Tianjin Lianzhong Yidong Technology Development Co., Ltd. 天津聯眾逸動科技發展有限公司	PRC/ 11 November 2014 中國／二零一四年十一月十一日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100% 100%	PC and mobile games development and operation, in PRC 於中國開發及運營電腦及移動遊戲
Tianjin Lianzhong Enjoyment Technology Development Limited 天津聯眾樂趣科技發展有限公司	PRC/ 4 December 2014 中國／二零一四年十二月四日	Limited liability company 有限責任公司	RMB100,000,000 人民幣100,000,000元	100% 100%	Mobile games development and operation, in PRC 於中國開發及運營移動遊戲
Dalian Zhangzhong Youshi Technology Development Co., Ltd. 大連掌中優勢科技發展有限公司	PRC/ 9 December 2014 中國／二零一四年十二月九日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100% 100%	Mobile games development and operation, in PRC 於中國開發及運營移動遊戲

* The directors of the Company consider that the non-controlling interests of Shanghai Yaozhong Culture Broadcast Co., Ltd. during the years ended 31 December 2013 and 2014 were insignificant to the Group and thus no separate financial information of this non-wholly owned subsidiary is presented.

* 本公司董事認為上海姚眾互動文化傳播有限責任公司之非控股權益於截至二零一三年及二零一四年十二月三十一日止年度對本集團而言並不重大，故並未就此非全資附屬公司單獨呈列財務資料。

The English name of certain companies referred herein represent management's best effort at translating the Chinese names of these companies as no English name has been registered.

本報表所提述的若干公司的英文名稱乃由管理層盡最大之努力由該等公司之中文名稱翻譯而來，因其並無法定英文名稱。

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14. Interests in Associates

14. 於聯營公司的權益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	**1,840**	1,840
Goodwill	商譽	**11,842**	5,160
		13,682	7,000

As at 31 December 2014, the Group had interests in the following associates, all of which are considered not individually material to the Group:

於二零一四年十二月三十一日，本集團擁有以下被認為單獨對本集團並不重大的聯營公司權益：

Name of company 公司名稱	Country of establishment 設立的國家	Paid in capital 實繳股本	Attributable equity interest held by the Group 本集團持有的應佔權益	Principal activities and place of operation 主要業務及運營地點
Beijing Linghegu (note a)	PRC	RMB1,731,429 (2013: RMB1,142,857)	14.21% (2013: 17.05%)	Provision of technology development and consultation services, in PRC
北京零禾穀(附註a)	中國	人民幣1,731,429元 (二零一三年： 人民幣1,142,857元)	14.21% (二零一三年： 17.05%)	於中國提供技術開發及諮詢服務
Tianjin Huandu (note b)	PRC	RMB17,000 (2013: nil)	17.0% (2013: nil)	Operation of billiards business and development of mobile games, in PRC
天津歡度(附註b)	中國	人民幣17,000元 (二零一三年：無)	17.0% (二零一三年：無)	於中國經營檯球業務及開發移動遊戲
Beijing Wei'a (note b)	PRC	RMB319,149 (2013: nil)	6.0% (2013: nil)	Development of VR smart glasses in PRC
北京維阿(附註b)	中國	人民幣319,149元 (二零一三年：無)	6.0% (二零一三年：無)	於中國開發VR智能眼鏡

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14. Interests in Associates (Continued)

(a) During the year ended 31 December 2014, the Group's interest in Beijing Linghegu was diluted from 17.05% to 14.21% upon the additional contributions by the new investors. The Group retains significant influence over the associate through representation on the board. The share of Beijing Linghegu's loss by the Group for the years ended 31 December 2013 and 2014 and the financial effect on the share dilution during the year are considered to be immaterial. During the year ended 31 December 2014, the revenue sharing for licensed games paid/payable to Beijing Linghegu amounted to RMB395,000 (2013: RMB147,000).

(b) During the year ended 31 December 2014, the Group has acquired 17.0% and 6.0% equity interests in Tianjin Huandu and Beijing Wei'a, for total cash consideration of RMB6,682,000. The Group retains significant influence over Tianjin Huandu and Beijing Wei'a through representation on their respective boards. The share of Tianjin Huandu and Beijing Wei'a's loss by the Group for the year ended 31 December 2014 are considered to be immaterial.

14. 於聯營公司的權益(續)

(a) 截至二零一四年十二月三十一日止年度，在新投資者作出額外注資後，本集團於北京零禾穀的權益由17.05%攤薄至14.21%。透過董事會中的代表，本集團對聯營公司保持重大影響力。本集團分佔北京零禾穀截至二零一三年及二零一四年十二月三十一日止年度的虧損及年內股份攤薄之財務影響並不重大。截至二零一四年十二月三十一日止年度，已付／應付北京零禾穀分佔的特許遊戲收益為人民幣395,000元(二零一三年：人民幣147,000元)。

(b) 於截至二零一四年十二月三十一日止年度，本集團以總代價為人民幣6,682,000元分別收購天津歡度及北京維阿17.0%及6.0%的權益。透過於該等公司董事會的代表，本集團對天津歡度及北京維阿保持重大影響力。截至二零一四年十二月三十一日止年度，本集團分佔天津歡度及北京維阿的虧損並不重大。

Aggregate information of associates that are not individually material:

並非個別重大之聯營公司匯總資料：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表內並非個別重大之聯營公司之賬面值總額	**13,682**	7,000
Aggregate amounts of the Group's share of those associates (note): Loss and total comprehensive loss for the year	本集團應佔該等聯營公司下列各項之總額(附註)： 年內虧損及全面虧損總額	**—**	—

Note: The Group has not recognised losses amounting to RMB347,000 for the year ended 31 December 2014 (2013: RMB13,000) for the associates. The accumulated losses not recognised were RMB360,000 as at 31 December 2014 (2013: RMB13,000).

附註：截至二零一四年十二月三十一日止年度，本集團尚未確認於聯營公司的虧損人民幣347,000元(二零一三年：人民幣13,000元)。於二零一四年十二月三十一日，尚未確認累計虧損人民幣360,000元(二零一三年：人民幣13,000元)。

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15. Inventories

15. 存貨

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Finished goods	成品	**1,581**	1,169

For the year ended 31 December 2014, the cost of inventories recognised as expense and included in selling and marketing expenses amounted to RMB2,532,000 (2013: RMB2,592,000).

截至二零一四年十二月三十一日止年度，確認為開支的存貨成本計入銷售及市場推廣費用分別為人民幣2,532,000元（二零一三年：人民幣2,592,000元）。

16. Trade and Other Receivables

16. 貿易及其他應收款項

			Group 本集團		Company 本公司	
		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables	**貿易應收款項**	(a)				
From third parties	應收第三方		**100,259**	36,325	**—**	—
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備		**(2,738)**	(583)	**—**	—
			97,521	35,742	**—**	—
Other receivables	**其他應收款項**	(b)				
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**27,846**	21,094	**2,404**	—
Advances to employees	向僱員作出的墊款		**1,324**	1,755	**—**	—
Amounts due from shareholders	應收股東款項		**17**	61	**17**	61
Amount due from a subsidiary	應收一間附屬公司款項		**—**	—	**660**	—
Amount due from an associate	應收一間聯營公司款項		**600**	—	**—**	—
Interest receivables	應收利息		**4,214**	—	**4,214**	—
Deferred IPO costs	遞延首次公開發售成本		**—**	815	**—**	711
			34,001	23,725	**7,295**	772
Less: provision for impairment of other receivables	減：其他應收款項減值撥備		**(1,000)**	(1,000)	**—**	—
			33,001	22,725	**7,295**	772
			130,522	58,467	**7,295**	772

16. Trade and Other Receivables (Continued)

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Group

(a) Trade receivables

Trade receivables were arising from the operation of online card and board games. The credit terms of trade receivables granted to distribution channels and payment vendors are usually 30 to 90 days. Ageing analysis based on recognition date of the gross trade receivables at the reporting dates is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0–30 days	0至30日	**15,729**	10,589
31–60 days	31至60日	**16,303**	9,308
61–90 days	61至90日	**13,013**	8,772
91–180 days	91至180日	**23,622**	6,832
181–365 days	181至365日	**28,944**	164
Over 1 year	超過1年	**2,648**	660
		100,259	36,325

The movement in the provision for impairment of trade receivables is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	**583**	2,193
Provision for impairment	減值撥備	**2,155**	—
Amount written off during the year	年內撇銷金額	**—**	(1,610)
Balance at the end of the year	年末結餘	**2,738**	583

16. 貿易及其他應收款項(續)

本集團董事認為貿易及其他應收款項的公允值與其賬面值並無重大差異，此乃由於該等金額於產生後短期內到期。

本集團

(a) 貿易應收款項

貿易應收款項來自在線棋牌遊戲業務。授予分銷渠道及支付供應商的貿易應收款項的信貸期通常為30日至90日。於報告日期根據貿易應收款項總額的確認日期之賬齡分析如下：

貿易應收款項減值撥備變動如下：

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. Trade and Other Receivables (Continued)

Group (Continued)

(a) Trade receivables (Continued)

At each reporting date, the Group reviews for evidence of impairment on both an individual and collective basis. As at 31 December 2014, the Group has determined trade receivables of RMB2,155,000 (2013: nil) as individually impaired. Based on this assessment, provision for impairment loss has been recognised accordingly and has been included in "administrative expenses" in the consolidated statement of comprehensive income. The impaired trade receivables are due from distribution channels and payment vendors experiencing financial difficulties that were in default or delinquency of payments. The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

The ageing analysis of the Group's trade receivables that were past due as at the reporting date but not impaired, based on due date is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
1–90 days past due	逾期1至90日	**30,458**	11,368
91–180 days past due	逾期91至180日	**21,091**	164
181–365 days past due	逾期181至365日	**8,637**	25
Over 1 year past due	逾期超過1年	**—**	52
		60,186	11,609

As at 31 December 2014, trade receivables that were neither past due nor impaired were RMB37,335,000 (2013: RMB24,133,000). These related to a number of distribution channels and payment vendors for whom there was no recent history of default.

16. 貿易及其他應收款項(續)

本集團(續)

(a) 貿易應收款項(續)

於各報告日期，本集團已審閱個別及共同減值的證據。於二零一四年十二月三十一日，本集團釐定貿易應收款項的個別減值分別為人民幣2,155,000元(二零一三年：無)。根據此項評估，減值虧損撥備已獲確認並已計入綜合全面收益表「行政開支」。已減值的貿易應收款項乃正在處於財政困難的銷售渠道和支付供應商，違約或拖欠付款。本集團並未就已減值的貿易應收款項(不論個別或共同釐定)持有任何抵押品作擔保或其他信用增級。

本集團的貿易應收款項於報告日期已逾期但未減值，按到期日的賬齡分析如下：

於二零一四年十二月三十一日，未逾期亦未減值的貿易應收款項分別為人民幣37,335,000元(二零一三年：人民幣24,133,000元)。該等款項為近期並無違約記錄的銷售渠道及支付供應商。

16. Trade and Other Receivables (Continued)

Group (Continued)

(a) Trade receivables (Continued)

Trade receivables that were past due but not impaired related to a number of distribution channels and third-party payment vendors that had a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral in respect of trade receivables past due but not impaired.

As at 31 December 2014, 86% (2013: 85%) of trade receivables are due from three (2013: three) major distribution channels and payment vendors in cooperation with the Group's online card and board games business.

(b) Other receivables

Advances to employees mainly represent advances for various expenses to be incurred in the ordinary course of business. These advances are unsecured, interest-free and repayable on demand.

The amounts due from shareholders and an associate are unsecured, interest-free and repayable on demand.

There were no movement in the provision for impairment of other receivables during the years ended 31 December 2013 and 2014.

Company

The amounts due from shareholders and a subsidiary are unsecured, interest-free and repayable on demand.

17. Loans to Shareholders

Loans to shareholders were unsecured, interest-free and repayable on demand. As at 31 December 2013, the carrying amount of the amounts due approximates its fair value and were expected to be recovered within one year. The loans have been fully repaid by the shareholders during the year ended 31 December 2014.

16. 貿易及其他應收款項(續)

本集團(續)

(a) 貿易應收款項(續)

已逾期但未減值的貿易應收款項與於本集團擁有良好信貸記錄的銷售渠道及第三方支付供應商有關。根據過往信貸記錄，管理層認為由於彼等信貸質素並未發生重大變動，該等結餘仍被視作可悉數收回，故無須就該等結餘作出任何減值準備。本集團並未就已逾期但未減值的貿易應收款項持有任何抵押品。

於二零一四年十二月三十一日，86%(二零一三年：85%)的貿易應收款項乃應收自三家(二零一三年：三家)與本集團有在線棋牌遊戲業務合作的主要銷售渠道及支付供應商。

(b) 其他應收款項

向僱員作出的墊款主要指於日常業務過程中所產生各種開支的墊款。該等墊款為無抵押、免息且須按要求償還。

應收股東及一間聯營公司款項為無抵押、免息且須按要求償還。

截至二零一三年及二零一四年十二月三十一日止年度，其他應收款項減值撥備概無變動。

本公司

應收股東及附屬公司款項為無抵押、免息且須按要求償還。

17. 借予股東之貸款

借予股東之貸款為無抵押、免息且須按要求償還。於二零一三年十二月三十一日，應收款項的賬面值與其公允值相若並預期於一年內收回。於截至二零一四年十二月三十一日止年度，該貸款已悉數由股東償還。

18. Available-For-Sale Financial Assets

18. 可供出售金融資產

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Included in non-current assets	**計入非流動資產**		
Unlisted equity investments, at cost less impairment losses	非上市股本投資，按成本扣除減值虧損	**15,435**	—
Included in current assets	**計入流動資產**		
Unlisted trust funds, at fair value	非上市信託基金，按公允值	**20,000**	5,000
Unlisted equity investments, at cost less impairment losses	非上市股本投資，按成本扣除減值虧損	**5,000**	—
		25,000	5,000
		40,435	5,000

The directors determined that the fair value of the unlisted trust funds as issued by financial institutions are not materially different from the carrying amount as stated above. The unlisted equity investments are stated at cost less impairment losses as these investments do not have quoted market prices in an active market and the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

經董事釐定，金融機構發行之非上市信託基金之公允值與如上所述賬面值並無重大差異。非上市股本投資按成本扣除減值虧損列賬，因為該投資未有活躍市場的報價，而且估計公允值的合理範圍相當重大，本公司董事認為其公允值不能可靠地計量。

19. Bank Balances and Cash

19. 銀行結餘及現金

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	**2014 二零一四年 RMB'000 人民幣千元**	2013 二零一三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及庫存現金	**67,477**	58,716	**878**	—
Term deposits with bank with original maturities	原到期日為以下時間之定期銀行存款				
Less than 3 months	少於三個月	**299,866**	—	**299,866**	—
Exceeding 3 months	超過三個月	**351,636**	—	**321,636**	—
		651,502	—	**621,502**	—
		718,979	58,716	**622,380**	—

The Group's major subsidiaries are based in the PRC and majority of their transactions are denominated in RMB. Included in bank balances and cash of the Group is RMB96,165,000 (2013: RMB54,591,000) of bank balances denominated in Renminbi placed with banks in the PRC. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. As of 31 December 2014 and 2013, other than the restriction from exchange control regulations, there is no significant restriction on the Group.

本集團主要的附屬公司均位於中國，且其大部份交易以人民幣計值。本集團的銀行結餘及現金包括存放於中國的銀行以人民幣計值之人民幣96,165,000元(二零一三年：人民幣54,591,000元)的銀行結餘。人民幣兑換外幣受到中國政府頒佈的外匯管制條例及規章的規管。於二零一四年及二零一三年十二月三十一日，除受到外匯管制條例的限制外，本集團並無遭遇任何重大限制。

Included in bank balances and cash of the Company is RMB621,681,000 (2013: nil) of bank balances denominated in Renminbi.

本公司的銀行結餘及現金包括以人民幣計值之人民幣621,681,000元(二零一三年：無)的銀行結餘。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

20. Trade and Other Payables

20. 貿易及其他應付款項

			Group 本集團		Company 本公司	
		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	**貿易應付款項**					
To third parties	應付第三方		**25,769**	12,419	**—**	—
To an associate	應付一間聯營公司		**20**	79	**—**	—
		(a)	**25,789**	12,498	**—**	—
Other payables	**其他應付款項**					
Receipts in advance	預收款項		**428**	82	**—**	—
Other payables and accrued charges	其他應付款項及預提費用		**6,693**	7,213	**986**	2,069
Other tax liabilities	其他稅項負債		**3,103**	1,670	**—**	—
Staff costs and welfare accruals	預提員工成本及福利		**8,235**	5,700	**—**	—
Deferred income related to government grants	有關政府補助金的遞延收入		**333**	666	**—**	—
Amounts due to subsidiaries	應付附屬公司款項		**—**	—	**15,750**	—
			18,792	15,331	**16,736**	2,069
			44,581	27,829	**16,736**	2,069

All amounts are short-term and hence the carrying values of the Group's and the Company's trade and other payables as at 31 December 2014 and 2013 were considered to be a reasonable approximation of its fair value.

所有款項均為短期，因此，本集團及本公司於二零一四年及二零一三年十二月三十一日之貿易及其他應付款項的賬面值被視為公允值之合理約數。

20. Trade and Other Payables (Continued)

Group

(a) Trade payables

Trade payables primarily related to the purchase of services for server custody, outsourcing game development and the revenue sharing of licensed and third-party operated PC games and which is payable to cooperated game developers according to respective cooperation agreements.

The ageing analysis of trade payables based on recognition date is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0–30 days	0至30日	**10,986**	5,395
31–60 days	31至60日	**10,043**	2,673
61–90 days	61至90日	**1,440**	611
91–180 days	91至180日	**1,329**	912
181–365 days	181至365日	**1,750**	888
Over 1 year	超過一年	**241**	2,019
		25,789	12,498

Company

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

21. Deferred Revenue

Deferred revenue represented service fees prepaid by the game players for the Group's online games in the forms of prepaid game cards, Virtual Currencies and virtual goods, for which the related services had not been rendered at the reporting dates.

20. 貿易及其他應付款項(續)

本集團

(a) 貿易應付款項

貿易應付款項主要與就服務器託管、外包遊戲開發及根據各自合作協議就特許遊戲及第三方經營PC遊戲應付研發商的收入分成有關。

貿易應付款項按確認日期的賬齡分析如下：

本公司

應付附屬公司款項為無抵押、免息且須按要求償還。

21. 遞延收入

遞延收入指本集團網絡遊戲的遊戲玩家以預付遊戲卡、虛擬貨幣及虛擬物品的形式預付的服務費，而本集團於報告日期尚未提供相關服務。

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22. Deferred Taxation

22. 遞延稅項

The analysis of deferred tax assets are as follows:

遞延稅項資產分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**104**	158

The net movement of deferred tax assets are as follows:

遞延稅項資產的淨變動如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At the beginning of the year	年初	**158**	758
Recognised in profit or loss	於損益內確認	**(54)**	(600)
At the end of the year	年末	**104**	158

22. Deferred Taxation (Continued)

The movement in deferred tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets

		Provision for impairment of receivables 應收款項減值撥備 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	758
Recognised in profit or loss	於損益內確認	(600)
At 31 December 2013	於二零一三年十二月三十一日	158
Recognised in profit or loss	於損益內確認	(54)
At 31 December 2014	**於二零一四年十二月三十一日**	**104**

As at 31 December 2014, no deferred tax liability had been provided for the PRC withholding tax that would be payable on the unremitted earnings of approximately RMB169,229,000 (2013: RMB58,039,000). Such earnings are expected to be retained by the PRC subsidiaries to operate and expand its business in the PRC and not to be remitted to a foreign investor in the foreseeable future.

22. 遞延稅項(續)

於年內遞延稅項資產的變動(未計及與同一稅務司法管轄區內的結餘抵銷)如下:

遞延稅項資產

於二零一四年十二月三十一日,並無就須繳納中國預扣稅的未匯予盈利約人民幣169,229,000元(二零一三年:人民幣58,039,000元)計提任何遞延稅項負債。有關盈利將由中國附屬公司保留以經營及擴張其於中國的業務,並於可見未來不會匯予外國投資者。

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23. Share/Paid-In Capital

The capital as at 31 December 2013 represented the Group's share of nominal value of the paid-in capital of the companies comprising the Group after elimination of investments in subsidiaries.

As part of the Reorganization, on 30 December 2013, the controlling shareholders of the Company have completed the acquisition of additional equity interest in Lianzhong from Jiuding. As a result, the Group's effective interests in Lianzhong increased to 100%. Accordingly, a transfer of RMB9,360,000 and RMB13,705,000 was credited to paid-in capital and other reserve respectively.

With the completion of the Reorganization on 28 January 2014, the capital as at 31 December 2014 represents the issued share capital of the Company. The difference between the nominal value of the Company's shares and the then consolidated net assets of the subsidiaries being acquired at the time of the Reorganization was treated as capital contributions from the controlling shareholders and included in other reserve.

23. 股本／實繳資本

於二零一三年十二月三十一日的股本為本集團分佔於抵銷於附屬公司的投資後組成本集團的公司的實繳股本的面值。

作為重組之一部分，於二零一三年十二月三十日，本公司控股股東已向九鼎完成收購聯眾的額外股本權益。從而，本集團於聯眾的實際權益增至100%。因此，人民幣9,360,000元及人民幣13,705,000元已分別轉撥計入實繳股本及其他儲備。

因於二零一四年一月二十八日完成重組，於二零一四年十二月三十一日的股本指本公司已發行股本。本公司股份面值與於重組時收購附屬公司當時的綜合資產淨值之差額被視為控股股東之注資，並計入其他儲備。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

23. Share/Paid-In Capital (Continued)

Details of the movements in the share capital of the Company since its date of incorporation to 31 December 2014 are detailed below.

23. 股本／實繳資本(續)

本公司自註冊成立日期起至二零一四年十二月三十一日的股本變動詳情詳述如下。

		Notes 附註	Number of shares 股份數目	Nominal value of shares 股份面值 US$'000 千美元	Equivalent nominal value of shares 股份的等值面額 RMB'000 人民幣千元
Authorised:	**法定：**				
Ordinary shares of the Company:	*本公司普通股：*				
Ordinary shares upon incorporation	註冊成立後的普通股	(i)	50,000	50	
At 31 December 2013	於二零一三年十二月三十一日		50,000	50	
Share sub-division	股份分拆	(ii)	999,950,000	—	
Re-designation and reclassification on 30 January 2014	於二零一四年一月三十日重新指定及重新分類	(ii)	(85,714,284)	(4)	
Re-designation and reclassification on 30 June 2014	於二零一四年六月三十日重新指定及重新分類	(vii)	176,400,000	9	
Increase in authorised share capital	增加法定股本	(vii)	8,909,314,284	445	
At 31 December 2014	於二零一四年十二月三十一日		**10,000,000,000**	**500**	
Non-redeemable convertible Series A Preferred Shares of the Company:	*本公司不可贖回可轉換A系列優先股：*				
Upon incorporation and at 31 December 2013	於註冊成立後及於二零一三年十二月三十一日		—	—	
Re-designation and reclassification on 30 January 2014	於二零一四年一月三十日重新指定及重新分類	(ii)	85,714,284	4	
Increase in authorised share capital	增加法定股本	(iv)	90,685,716	5	
Re-designation and reclassification on 30 June 2014	於二零一四年六月三十日重新指定及重新分類	(vii)	(176,400,000)	(9)	
At 31 December 2014	於二零一四年十二月三十一日		**—**	**—**	
Issued and fully paid:	**已發行及繳足：**				
Ordinary shares:	*普通股：*				
Issued upon incorporation and at 31 December 2013	於註冊成立後及於二零一三年十二月三十一日	(i)	10,000	10	61
Share sub-division	股份分拆	(ii)	199,990,000	—	—
Issuance of shares upon capitalisation issue	於資本化發行後發行股份	(iv)	211,600,000	10	65
Issuance of new shares in connection with the listing of the Company's shares	就本公司股份上市發行新股份	(v)	196,000,000	10	60
Conversion of Series A Preferred Shares	轉換A系列優先股	(vi)	176,400,000	9	52
At 31 December 2014	於二零一四年十二月三十一日		**784,000,000**	**39**	**238**
Non-redeemable convertible Series A Preferred Shares:	*不可贖回可轉換A系列優先股：*				
Upon incorporation and at 31 December 2013	於註冊成立後及於二零一三年十二月三十一日		—	—	—
Issuance of shares on 31 January 2014	於二零一四年一月三十一日發行股份	(iii)	85,714,284	4	24
Issuance of shares upon capitalisation issue	於資本化發行後發行股份	(iv)	90,685,716	5	28
Conversion of Series A Preferred Shares	轉換A系列優先股	(vi)	(176,400,000)	(9)	(52)
At 31 December 2014	於二零一四年十二月三十一日		**—**	**—**	**—**
At 31 December 2014	於二零一四年十二月三十一日		**784,000,000**	**39**	**238**
At 31 December 2013	於二零一三年十二月三十一日		10,000	10	61

23. Share/Paid-In Capital (Continued)

(i) Incorporation of the Company

The Company was incorporated with limited liability on 4 December 2013 with an authorised share capital of US$50,000 divided into 50,000 ordinary shares of US$1 each. On incorporation, 10,000 ordinary shares of US$1 each were issued at par, equivalent to approximately RMB61,000.

(ii) Share sub-division, reclassification and re-designation of the share capital of the Company

On 27 January 2014, the board of directors and shareholders of the Company approved a share sub-division of the Company's share capital at a ratio of 1:20,000. As a result, the authorised share capital became US$50,000 which was divided into 1,000,000,000 ordinary shares of par value of US$0.00005 each, while the issued share capital became US$10,000 which was divided into 200,000,000 ordinary shares of par value of US$0.00005 each.

On 30 January 2014, the board of directors of the Company approved a re-designation and re-classification of authorised share capital into 914,285,716 ordinary shares of par value of US$0.00005 each and 85,714,284 Series A non-redeemable convertible preferred shares of par value of US$0.00005 each ("Series A Preferred Shares"). The key terms of the Series A Preferred Shares are summarised in note (iii) below.

(iii) Issue of Series A Preferred Shares

On 31 January 2014, the Company entered into an agreement ("Subscription Agreement") pursuant to which CMC Ace Holdings Limited ("Investor 1") and KongZhong Corporation ("Investor 2", collectively with Investor 1, the "Investors") have agreed to subscribe for 57,142,856 Series A Preferred Shares and 28,571,428 Series A Preferred Shares, respectively, of par value of US$0.00005 each at a price of US$0.57330058 per share at an aggregate consideration of approximately US$49,140,000 (equivalent to RMB300,000,000), of which approximately US$4,000 (equivalent to RMB24,000) was credited to share capital of the Company and the balance of US$49,136,000 (equivalent to RMB299,976,000) was credited to the share premium account of the Company. The issuance of Series A Preferred Shares was completed on 10 February 2014.

23. 股本／實繳資本(續)

(i) 本公司的註冊成立

本公司於二零一三年十二月四日註冊成為有限公司，其法定股本為50,000美元，分為50,000股每股面值1美元的普通股。於註冊成立時，按面值發行10,000股每股1美元的普通股，相等於約人民幣61,000元。

(ii) 本公司股本的股份分拆、重新分類及重新指定

於二零一四年一月二十七日，本公司董事會及股東批准按1：20,000的比率分拆本公司股本。因此，法定股本為50,000美元，分拆為1,000,000,000股每股面值為0.00005美元的普通股，而已發行股本為10,000美元，分拆為200,000,000股每股面值為0.00005美元的普通股。

於二零一四年一月三十日，本公司董事會批准將法定股本重新指定及重新分類為914,285,716股每股面值為0.00005美元的普通股及85,714,284股每股面值為0.00005美元的A系列不可贖回可轉換優先股(「A系列優先股」)。A系列優先股的主要條款概述於下文附註(iii)。

(iii) 發行A系列優先股

於二零一四年一月三十一日，本公司訂立協議(「認購協議」)，據此，CMC Ace Holdings Limited(「投資者一」)及空中網集團(「投資者二」，與投資者一統稱為「投資者」)已同意按認購價每股0.57330058美元分別認購57,142,856股及28,571,428股每股面值為0.00005美元的A系列優先股，總代價約為49,140,000美元(相當於人民幣300,000,000元)，其中約4,000美元(相當於人民幣24,000元)已計入本公司股本，結餘49,136,000美元(相當於人民幣299,976,000元)已計入本公司股份溢價賬。A系列優先股之發行已於二零一四年二月十日完成。

23. Share/Paid-In Capital (Continued)

(iii) Issue of Series A Preferred Shares (Continued)

Share issuance expenses directly attributable to the issue of Series A Preferred Shares amounting to RMB607,000 was treated as a deduction against the share premium account arising from the issuance.

The major terms of the Series A Preferred Shares are summarised below:

(a) Dividend rights

The Investors are entitled to non-cumulative preferential dividends out of the profits of the Company, of which amount Investor 1, Investor 2 and the holders of ordinary shares of the Company shall be entitled to be paid 40%, 20% and 40%, respectively ("Aggregate Preference Amount"). After the Aggregate Preference Amount actually distributed equals RMB500,000,000, dividends available for distribution as and when declared by the Board, shall be distributed to the holders of ordinary shares of the Company and Series A Preferred Shares on pro rata and as-converted basis.

(b) Voting rights

The holders of Series A Preferred Shares may vote at general meetings of the Company in the same manner as holders of ordinary shares of the Company on an as-converted basis and not as a separate class.

23. 股本／實繳資本(續)

(iii) 發行A系列優先股(續)

直接因發行A系列優先股而產生的股份發行開支人民幣607,000元被視為發行產生之股份溢價賬之扣減款項。

A系列優先股的主要條款概述如下：

(a) 股息權

投資者有權在本公司利潤獲得非累計優先股息，其中，投資者一、投資者二以及本公司普通股持有人將有權各自分別獲支付40%、20%及40%的股息(「累計優先金額」)。當實際分派的累計優先金額已相等於人民幣500,000,000元後，董事會宣派可用作分派的股息須按比例及按可轉換基準分派予本公司普通股及A系列優先股持有人。

(b) 投票權

A系列優先股持有人可按與本公司普通股持有人相同的方式以可轉換基準及不作為獨立類別於本公司股東大會上投票。

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23. Share/Paid-In Capital (Continued)

(iii) Issue of Series A Preferred Shares (Continued)

(c) Conversion feature

Each holder of Series A Preferred Shares shall have the right, at such holder's sole discretion, to convert all or part of its Series A Preferred Shares into such number of fully paid ordinary shares as is determined by dividing the original subscription price by the conversion price which equals to the original subscription price, subject to adjustment, including payment of share dividend, consolidation or subdivision of ordinary shares. In any of such events occur, the then applicable conversion price shall be adjusted so that the holders of Series A Preferred Shares shall be entitled to receive such number of ordinary shares to which it is entitled upon conversion as it would have been entitled to receive had the Series A Preferred Shares been converted immediately prior to such event. All Series A Preferred Shares will automatically be converted into ordinary shares upon the completion of a qualified IPO, as defined.

(d) Other rights

Each holder of Series A Preferred Shares shall have the right to appoint one director of the Company (the "Investor Director") and shall have the exclusive right to remove and replace such Investor Director. Each holder of Series A Preferred Shares also have general veto rights and information rights to receive certain financial statements of and other information about the Company.

23. 股本／實繳資本(續)

(iii) 發行A系列優先股(續)

(c) 轉換特徵

各A系列優先股持有人可全權酌情將其全部或部分A系列優先股轉換為每股優先股所對應有關數目的繳足普通股，有關數目按初始購買價除以相等於初始購買價的換股價釐定，且可予調整，包括派付股息及普通股合併或分拆。於任何此類事件發生後，當時適用的換股價將被調整，因此A系列優先股持有人將有權收取於轉換股後相等數目的普通股，且由於若A系列優先股持有人於緊隨該等事件前換股，其亦將有權收取該等數目A系列優先股。在合資格首次公開發售完成(見定義)後，所有A系列優先股將自動獲轉換成普通股。

(d) 其他權利

各A系列優先股持有人將有權委任一名本公司的董事(「投資者董事」)，且將有權免職並替換該投資者董事的獨家權利。各A系列優先股持有人亦有一般否決權及知情權以獲取有關本公司的若干財務報表及其他資料。

23. Share/Paid-In Capital (Continued)

(iv) Increase in authorised share capital of Series A Preferred Shares and Capitalisation Issue

Pursuant to the written resolutions of the shareholders passed on 12 June 2014, the total authorised share capital of the Company (immediately prior to the Capitalisation Issue as described below) was increased from US$50,000 to approximately US$55,000 by the creation of an additional 90,685,716 Series A Preferred Shares of a par value of US$0.00005 each.

On the same date, the shareholders have approved and the Directors were authorised to capitalise an amount of approximately US$15,000 (equivalent to RMB93,000) standing to the credit of the share premium account to be applied in paying up in full 211,600,000 ordinary shares of US$0.00005 each and 90,685,716 non-redeemable convertible Series A Preferred Shares of US$0.00005 each to be allotted and distributed as fully paid to shareholders whose names appeared on the register of members of the Company immediately before Listing, in the proportion to their then existing shareholdings in the Company. The Capitalisation Issue was completed on 30 June 2014.

(v) Issuance of new shares in connection with the listing of the Company's shares

On 30 June 2014, upon its Listing on the Main Board of the Stock Exchange, the Company issued 196,000,000 new ordinary shares at par value of US$0.00005 per share for cash consideration of HK$4.25 each, and raised gross proceeds of approximately HK$833,000,000 (equivalent to RMB661,207,000), of which RMB60,000 was credited to share capital and the balance of RMB661,147,000 was credited to the share premium account of the Company.

Share issuance expenses mainly include share underwriting commission, lawyers' fees, reporting accountant's fee and other related costs associated with the Listing. Incremental costs that are directly attributable to the issue of the new shares amounting to RMB41,391,000 was treated as a deduction against the share premium account arising from the issuance.

23. 股本／實繳資本(續)

(iv) A系列優先股法定股本增加及資本化發行

根據於二零一四年六月十二日通過的股東書面決議案，本公司額外增設90,685,716股每股面值0.00005美元的A系列優先股，本公司法定股本總額(緊隨下述資本化發行前)從50,000美元增至約55,000美元。

於相同日期，股東已批准且董事獲授權進行資本化的金額約15,000美元(相當於人民幣93,000元)，列為股份溢價賬的列賬，將用於悉數繳清向股東配發及分配(按其當時於本公司現有控股權比例)的悉數繳足的211,600,000股每股面值為0.00005美元的普通股及90,685,716股每股面值為0.00005美元的不可贖回可轉換A系列優先股，該等股東於緊接上市前已名列本公司股東名冊。資本化發行已於二零一四年六月三十日完成。

(v) 就本公司股份上市發行新股份

於二零一四年六月三十日，於聯交所主板上市後，本公司按每股股份面值0.00005美元發行196,000,000股新普通股，現金代價為每股4.25港元，並籌得所得款項總額約833,000,000港元(相當於人民幣661,207,000元)，其中人民幣60,000元計入股本，而餘下人民幣661,147,000元計入本公司之股份溢價賬。

股份發行開支主要包括股份包銷佣金、律師費、申報會計師費用及與上市有關的其他相關成本。直接因發行新股份而增加的成本人民幣41,391,000元被視為發行產生之股份溢價賬之扣減款項。

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23. Share/Paid-In Capital (Continued)

(vi) Conversion of Series A Preferred Shares

On 30 June 2014, upon the Listing of the Company on the Main Board of the Stock Exchange, all the 176,400,000 Series A Preferred Shares were automatically converted into ordinary shares, on a one-for-one basis (the "Conversion").

(vii) Change of authorised share capital of the Company immediately after the completion of the Conversion

Pursuant to the written resolutions of the directors and shareholders passed on 12 June 2014, immediately after the completion of the Conversion on 30 June 2014, 176,400,000 Series A Preferred Shares of a par value of US$0.00005 each in the authorised share capital of the Company was reclassified and re-designated into ordinary shares of a par value of US$0.00005 and that the authorised share capital of the Company was increased from US$55,000 to US$500,000 by the creation of an additional 8,909,314,284 ordinary shares of a par value of US$0.00005 each.

(viii) Repurchase of shares

During the year ended 31 December 2014, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目	Highest price paid per share 每股最高成交價 HK$ 港元	Lowest price paid per share 每股最低成交價 HK$ 港元	Aggregate consideration paid 已付合共代價 HK$'000 千港元	Equivalent aggregate consideration paid 已付合共代價等值 RMB'000 人民幣千元
December 2014 二零一四年十二月	910,000	2.82	2.57	2,418	1,916

As at 31 December 2014, the 910,000 shares repurchased were recognised as treasury shares and were subsequently cancelled in January 2015.

23. 股本／實繳資本(續)

(vi) 轉換A系列優先股

於二零一四年六月三十日，本公司於聯交所主板上市後，所有176,400,000股A系列優先股按一比一基準自動轉換為普通股(「轉換」)。

(vii) 緊隨轉換完成後本公司法定股本之變動

根據董事及股東於二零一四年六月十二日通過的書面決議案，於二零一四年六月三十日，緊隨轉換完成後，本公司法定股本中每股面值0.00005美元的176,400,000股A系列優先股已重新分類及重新指定為每股面值0.00005美元的普通股，而通過額外增設每股面值0.00005美元的8,909,314,284股普通股，本公司法定股本由55,000美元增加至500,000美元。

(viii)購回股份

截至二零一四年十二月三十一日止年度，本公司於聯交所購回其普通股如下：

於二零一四年十二月三十一日，購回之910,000股股份確認為庫存股份，其後於二零一五年一月註銷。

24. Reserves

(a) Share premium

The share premium as at 31 December 2013 represented the excess of the net proceeds from issuance of the shares of the companies comprising the Group to the Group over its par value. With the completion of the Reorganization on 28 January 2014, the Company became the holding company of the Group and the share premium as at 31 December 2014 represents the excess of the net proceeds from issuance of the shares of the Company over its par value, less any dividends paid out of the share premium account and any premium paid for the repurchase of shares of the Company.

(b) Statutory reserve

In accordance with the relevant laws and regulations for the companies incorporated in the PRC now comprising the Group, it is required to appropriate 10% of its annual net profit determined in accordance with China Accounting Standards for Enterprises issued by the Ministry of Finance of PRC, after offsetting any prior years' losses, to the statutory reserve. When the balance of such a reserve reaches 50% of the registered capital of the respective company, any further appropriation is at the discretion of shareholders. The statutory reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing share holding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the reserve after such an issue is not less than 25% of registered capital. The statutory reserve is non-distributable.

(c) Share option reserve

Share option reserve represents the fair value of share options granted by the Company to employees recognised and is dealt with in accordance with the accounting policy set out in Note 2.16.

(d) Other reserve

Other reserve represent (i) capital reserve arises from capital contribution by the controlling shareholders (including share-based compensation expense arising from the 2014 Blink Milestones Share Options under Note 25(a)); and (ii) the difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in companies comprising the Group being acquired from and disposed to non-controlling equity holders respectively.

24. 儲備

(a) 股份溢價

於二零一三年十二月三十一日，股份溢價為向本集團發行本集團成員公司股份的所得款項淨額超出其面值部分。於二零一四年一月二十八日完成重組後，本公司成為本集團的控股公司，而於二零一四年十二月三十一日的股份溢價為本公司發行股份的所得款項淨額超出其面值部分，減去任何從股份溢價賬戶撥付的股息以及本公司購回股份支付的任何溢價。

(b) 法定儲備

根據相關法律法規，本集團現時旗下的於中國註冊成立的公司須按照中國財政部頒佈的中國企業會計準則規定，在抵銷任何過往年度虧損後，將其年度淨利潤的10%分配至法定儲備。當該儲備結餘達各公司註冊資本的50%，股東可酌情決定任何進一步的分配。法定儲備可用於彌補過往年度虧損(如有)且可按股東現有持股比例或增加彼等現有股份的面值通過發行新股予股東轉成股本，惟儲備剩餘結餘在該等發行後須不少於註冊資本25%。法定儲備不可分派。

(c) 購股權儲備

購股權儲備為已確認本公司授予僱員的購股權之公允值，且根據附註2.16載列的會計政策進行處理。

(d) 其他儲備

其他儲備為(i)控股股東注資所產生的資本儲備(包括附註25(a)所述二零一四年Blink Milestones購股權產生之以股份為基礎的酬金)；及(ii)分別自非控股權益持有人購入及向其出售組成本集團成員公司權益增加或減少的應佔資產淨額的代價與賬面值之間的差額。

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24. Reserves (Continued) 24. 儲備(續)

(e) Reserves of the Company (e) 本公司的儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total reserves 儲備總額 RMB'000 人民幣千元
At date of incorporation	於註冊成立日	—	—	—	—	—
Loss for the period	本期虧損	—	—	—	(1,358)	(1,358)
At 31 December 2013	於二零一三年十二月三十一日	—	—	—	(1,358)	(1,358)
Loss for the year	本年虧損	—	—	—	(24,184)	(24,184)
Currency translation differences	貨幣換算差額	—	(3,417)	—	—	(3,417)
Issuance of Series A Preferred Shares (Note 23(iii))	發行A系列優先股(附註23(iii))	299,976	—	—	—	299,976
Capitalisation issue (Note 23 (iv))	資本化發行(附註23(iv))	(93)	—	—	—	(93)
Issuance of new shares in connection with the listing of the Company's shares (Note 23(v))	就本公司股份上市發行新股份(附註23(v))	661,147	—	—	—	661,147
Share issuance expenses (Note 23(iii) & (v))	股份發行費用(附註23(iii)&(v))	(41,998)	—	—	—	(41,998)
Share-based compensation (Note 25)	以股份為基礎的酬金(附註25)	—	—	25,233	—	25,233
Share repurchased and not yet cancelled (Note 23(viii))	購回但未註銷之股份(附註23(viii))	(1,916)	—	—	—	(1,916)
Dividends paid (Note 8)	已付股息(附註8)	(296,498)	—	—	—	(296,498)
At 31 December 2014	於二零一四年十二月三十一日	**620,618**	**(3,417)**	**25,233**	**(25,542)**	**616,892**

As at 31 December 2014, the aggregate amount of reserves available for distribution to equity holders of the Company was RMB595,076,000 (2013: nil).

於二零一四年十二月三十一日，可供分配予本公司權益持有人的儲備合共為人民幣595,076,000元(二零一三年：無)。

The consolidated profit attributable to equity holders of the Company includes a loss of RMB24,184,000 (2013: RMB1,358,000) which has been dealt with in the financial statements of the Company.

本公司權益持有人應佔綜合溢利包括已於本公司財務報表中處理之虧損為人民幣24,184,000元(二零一三年：人民幣1,358,000元)。

25. Share-Based Compensation Transactions

(a) Shares awarded to employees by shareholders of Lianzhong in 2012 and the 2014 Replacement Share Options issued by Blink Milestones

In 2012, Mr. Zhang Rongming and Mr. Li Jianhua have awarded their 99.99% equity interest in Beijing Tongshengcheng Investment Management Center (LLP) (the "2012 Awarded Shares") to certain employees of the Group (the "Participants"). Beijing Tongshengcheng Investment Management Center (LLP) ("Tongshengcheng") is a limited partnership in the PRC which owned 10% equity interest in Lianzhong at the date of transfer. On 20 February 2014, as part of the Reorganization, Tongshengcheng ceased to hold shares of Lianzhong and an agreement was entered between Blink Milestones, Tongshengcheng, the existing Participants, Lianzhong and the controlling shareholders that the 2012 Awarded Shares will be cancelled and replaced by the 12,152,381 options granted by Blink Milestones to the remaining Participants on the same date with the same vesting conditions (the "2014 Blink Milestones Share Options"). The share options are valid for a period of 10 years from 20 February 2014 to 19 February 2024 with an exercise price of RMB0.2625 per share (subject to adjustment) and are subject to a vesting scale in equal proportions of 25% on every anniversary date of the date of listing of the Company's shares on any internationally recognised stock exchange, starting from the first anniversary date until the fourth, and for the Participants remaining an employee of the Group until and on the relevant vesting dates. Blink Milestones is an investment holding company and owned 12.43% equity interest in the Company at the date of grant. The incremental fair value of the 2014 Blink Milestones Share Options of approximately RMB9,706,000 will be included in the measurement of share-based compensation expense from February 2014 to the end of the vesting period, in addition to the amount based on the grant date fair value of the 2012 Awarded Shares.

The number of share options and exercise price of the 2014 Blink Milestones Share Options are subject to adjustment upon certain events. Upon the completion of the Capitalisation Issue as detailed in Note 23, the number of share options and exercise price per share has been adjusted to 25,009,600 options in total, at an exercise price of RMB0.1276 per share, respectively.

25. 以股份為基礎的酬金交易

(a) 於二零一二年聯眾股東授予僱員的獎勵股份及於二零一四年Blink Milestones發行的購股權置換

於二零一二年，張榮明先生及李建華先生同意獎勵彼等於北京同盛成投資管理中心(有限合伙)99.99%的股權(「二零一二年獎勵股份」)予若干本集團員工(「參與者」)。北京同盛成投資管理中心(有限合伙)(「同盛成」)為中國有限合夥企業，於轉讓日期擁有聯眾10%的股權。於二零一四年二月二十日，作為重組的一部分，同盛成不再持有聯眾的股份，且Blink Milestones、同盛成、現有參與者、聯眾及控股股東訂立協議，二零一二年獎勵股份將被取消並由Blink Milestones以相同歸屬條件於同日授予餘下參與者的12,152,381份購股權(「二零一四年Blink Milestones購股權」)所取代。購股權自二零一四年二月二十日起至二零二四年二月十九日止十年內有效，行使價為每股人民幣0.2625元(可予調整)並於本公司股份在任何國際認可的證券交易所上市日期後之各週年日，自第一個週年日至第四個週年日每年按相等於25%的比例等額歸屬，且參與者須在各相關歸屬日期仍為本集團僱員。Blink Milestones為一家投資控股公司，並於授予日期擁有本公司12.43%的股權。除二零一二年獎勵股份基於授予日期的公允值數額外，二零一四年Blink Milestones購股權增加的公允值大約為人民幣9,706,000元，其將被納入從二零一四年二月起至歸屬期末以股份為基礎的酬金的計量。

二零一四年Blink Milestones購股權的購股權數目及行使價可在若干情況下予以調整。誠如附註23中所述資本化發行完成後，購股權的數目及行使價將分別調整為合共25,009,600份及每股人民幣0.1276元。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. Share-Based Compensation Transactions (Continued)

(a) Shares awarded to employees by shareholders of Lianzhong in 2012 and the 2014 Replacement Share Options issued by Blink Milestones (Continued)

The Group has no legal or constructive obligation to repurchase or settle the 2014 Blink Milestones Share Options in cash. The 2014 Blink Milestones Share Options entitle participants to obtain existing issued shares in the Company held by Blink Milestones and will not involve the Company issuing any new shares, the 2014 Blink Milestones Share Options were accounted for as a share-based compensation transaction by way of capital contribution from the shareholders. Movements in the 2012 Awarded Shares and the 2014 Blink Milestones Share Options during the years ended 31 December 2013 and 2014 are stated below.

Movements in the 2012 Awarded Shares are as follows:

25. 以股份為基礎的酬金交易(續)

(a) 於二零一二年聯眾股東授予僱員的獎勵股份及於二零一四年Blink Milestones發行的購股權置換(續)

本集團並無法定或推定責任以現金方式回購或清償二零一四年Blink Milestones購股權。二零一四年Blink Milestones購股權授予參與者獲得由Blink Milestones持有的本公司現有已發行的股份，且將不涉及發行本公司任何新股。二零一四年Blink Milestones購股權通過股東注資的方式列賬為以股份為基礎的酬金交易。於截至二零一三年及二零一四年十二月三十一日止年度，二零一二年獎勵股份及二零一四年Blink Milestones購股權的變動載列如下。

二零一二年獎勵股份變動如下：

		Nominal value of 2012 Awarded Shares 二零一二年獎勵股份的面值 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	6,952
Forfeited during the year	年內沒收	(3,195)
At 31 December 2013	於二零一三年十二月三十一日	3,757
At 1 January 2014	於二零一四年一月一日	**3,757**
Forfeited during the year	年內沒收	**(92)**
Cancelled and replaced during the year	年內註銷及替代	**(3,665)**
At 31 December 2014	於二零一四年十二月三十一日	**—**

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. Share-Based Compensation Transactions (Continued)

(a) Shares awarded to employees by shareholders of Lianzhong in 2012 and the 2014 Replacement Share Options issued by Blink Milestones (Continued)

Movements in the number of 2014 Blink Milestones Share Options are as follows:

		Average exercise price in RMB per share option 每份購股權平均行使價 RMB 人民幣元	Number of share options 購股權數目
At 1 January 2014	於二零一四年一月一日		—
Granted during the year*	年內授出*	0.1276	25,009,600
At 31 December 2014	於二零一四年十二月三十一日		**25,009,600**

* Adjusted for Capitalisation Issue

For the 2014 Blink Milestones Share Options, the directors have used the discounted cash flow method and market approach to determine the underlying equity value of the Company and adopted equity allocation method to determine the fair value of the underlying share value of the Company and the key assumption on valuation at the grant date includes the discount rate of 20% and projections of future performance and have used the Binomial option-pricing model to determine the total fair value of the options granted. The inputs into the model are as follows:

		20 February 2014 二零一四年二月二十日
Exercise price	行使價	RMB0.2625 人民幣0.2625元
Expected volatility	預期波動	50%
Expected life	預期有效期	10 years 十年
Risk-free rate	無風險利率	4.6792%
Expected dividend yield	預期股息率	—

25. 以股份為基礎的酬金交易(續)

(a) 於二零一二年聯眾股東授予僱員的獎勵股份及於二零一四年Blink Milestones發行的購股權置換(續)

二零一四年Blink Milestones購股權數目之變動如下：

* 就資本化發行作出調整

就二零一四年Blink Milestones購股權而言，董事已使用現金流量折現法及市場方法釐定本公司相關股權價值，且採用了權益分配法釐定本公司相關股份價值的公允值，於授出日期有關估值的關鍵假設包括20%的折現率及對未來業績的預測，並採用了二項式期權定價模式釐定授出購股權的總公允值。該模式輸入之資料如下：

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. Share-Based Compensation Transactions (Continued)

(b) Management Pre-IPO Share Option Scheme of the Company in 2014

Pursuant to an unanimous written resolution of the Board on 7 March 2014, a share option scheme ("Management Pre-IPO Share Option Scheme") and respective share options granted by the Company on 20 February 2014 was adopted and ratified by the Board. The Management Pre-IPO Share Option Scheme was adopted for the purpose of providing participants an opportunity to acquire proprietary interests in the Company and help motivate such participants to optimise their performance and efficiency, and also to help retain the participants for the continual growth and development of the Group. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Management Pre-IPO Share Option Scheme must not in aggregate exceed 6% of the issued share capital of the Company after an IPO, as defined. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

During the year ended 31 December 2014, share options (in aggregate to purchase 6% of the issued share capital of the Company after an IPO) were granted by the Company on 20 February 2014 to senior management of the Group with estimated total fair value of approximately RMB52,870,000. The exercise price of the share options granted is US$0.34398035 per share (subject to adjustment). The share options are valid for a period of 10 years from 20 February 2014 to 19 February 2024. Twenty five percent (25%) of options granted shall vest on the first anniversary of the grant date, and the remaining options granted shall vest on 36 equal monthly instalments with the first instalment vesting upon the 13th monthly anniversary of the grant date and each of the remaining instalments vesting on each monthly anniversary of the 13th monthly anniversary of the grant date, and for the participant continuing to be an employee of the Group or director of the Company until and on the relevant vesting dates. In addition, the share options are only exercisable after the completion of an IPO.

25. 以股份為基礎的酬金交易(續)

(b) 二零一四年本公司管理層首次公開發售前購股權計劃

根據董事會於二零一四年三月七日一致通過的書面決議案，董事會已採納且追認由本公司於二零一四年二月二十日授出的一項購股權計劃(「管理層首次公開發售前購股權計劃」)及相應購股權。採納管理層首次公開發售前購股權計劃乃為參與者提供一個收購本公司專有權益之機會，且有助於激勵該等參與者提升彼等的表現及效率，亦有助於挽留該等參與者於本集團持續發展。按規定，根據管理層首次公開發售前購股權計劃，已授出但尚未行使的購股權獲悉數行使而發行的最高股份數目，合共最高不得超過本公司於首次公開發售後已發行股本的6%。本集團並無法定或推定責任以現金購回或清償該等購股權。

於截至二零一四年十二月三十一日止年度，由本公司於二零一四年二月二十日向本集團高級管理層授出的購股權(合計購買本公司於首次公開發售後已發行股本的6%)估計總公允值約為人民幣52,870,000元。獲授出的購股權行使價為每股0.34398035美元(可予調整)。購股權為自二零一四年二月二十日至二零二四年二月十九日止十年內有效。獲授出購股權的25%將於授出日期的第一個週年日歸屬，餘下獲授出的購股權須於36個月內按月等額分期歸屬，第一個分期歸屬為授出日期的第13個月週年日，而剩餘的購股權在授出日期第13個月週年日後每月分期歸屬，且參與者於直至有關歸屬日期(包括該日)仍為本集團的僱員或本公司的董事。此外，購股權僅可於首次公開發售完成後行使。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. Share-Based Compensation Transactions (Continued)

(b) Management Pre-IPO Share Option Scheme of the Company in 2014 (Continued)

On 30 June 2014, upon the completion of the Capitalisation Issue and the Listing on the Main Board of the Stock Exchange, the total number of share options granted equate to 50,042,553 share options at an adjusted exercise price of US$0.16714303 per share. Movements in the number of share options during the year are as follows:

25. 以股份為基礎的酬金交易(續)

(b) 二零一四年本公司管理層首次公開發售前購股權計劃(續)

於二零一四年六月三十日，完成資本化發行及於聯交所主板上市後，已按經調整行使價每股0.16714303美元授出的購股權總數目為50,042,553份購股權。年內購股權數目之變動如下：

	Exercisable period 行使期	Exercise price per share 每股行使價 US$ 美元	Outstanding as at 1 January 2014 於二零一四年一月一日尚未行使	Granted during the year 年內已授出	Outstanding as at 31 December 2014 於二零一四年十二月三十一日尚未行使
Directors 董事	20 February 2015 to 19 February 2024 二零一五年二月二十日至二零二四年二月十九日	0.16714303	—	41,702,128	41,702,128
Employee 僱員	20 February 2015 to 19 February 2024 二零一五年二月二十日至二零二四年二月十九日	0.16714303	—	8,340,425	8,340,425
			—	50,042,553	50,042,553

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. Share-Based Compensation Transactions (Continued)

(b) Management Pre-IPO Share Option Scheme of the Company in 2014 (Continued)

None of the share options granted were lapsed or exercised during the year ended 31 December 2014.

The directors have used the discounted cash flow method and market approach to determine the underlying equity fair value of the Company and adopted equity allocation method to determine the fair value of the underlying share value of the Company and the key assumption on valuation at the grant date includes the discount rate of 20% and projections of future performance. Based on the fair value of the underlying share value of the Company, the directors have used the Binomial option-pricing model to determine the fair value of the options granted. The inputs into the model were as follows:

25. 以股份為基礎的酬金交易(續)

(b) 二零一四年本公司管理層首次公開發售前購股權計劃(續)

於截至二零一四年十二月三十一日止年度，概無已授出之購股權失效或獲行使。

董事已使用現金流量折現法及市場方法釐定本公司相關權益公允值，且採用權益分配法釐定本公司相關股份價值的公允值，於授出日期有關估值的關鍵假設包括20%的折現率及對未來業績的預測。根據本公司相關股份價值的公允值，董事已採用二項式期權定價模式以釐定授出購股權的公允值。該模式之輸入數據如下：

		20 February 2014 二零一四年二月二十日
Exercise price	行使價	US$0.34398035 0.34398035美元
Expected volatility	預期波動	50%
Expected life	預期有效期	10 years 十年
Risk-free rate	無風險利率	4.6792%
Expected dividend yield	預期股息率	—

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25. Share-Based Compensation Transactions (Continued)

(c) Share Option Scheme adopted by the Company in November 2014

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 19 November 2014, a share option scheme was adopted by the Company and is valid and effective for a period of ten years from 19 November 2014 (the "2014 Share Option Scheme").

The purpose of the 2014 Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other person who, in the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the 2014 Share Option Scheme. Each grant of options to any director of the Company, the chief executive officer or substantial shareholder of the Company must first be approved by the independent non-executive directors of the Company.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

Shares which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme or any other share option schemes adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption (the "Option Scheme Mandate Limit").

The Option Scheme Mandate Limit may be refreshed at any time by obtaining approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the total number of shares of the Company in issue as at the date of such approval.

25. 以股份為基礎的酬金交易(續)

(c) 二零一四年十一月本公司採納的購股權計劃

根據本公司於二零一四年十一月十九日舉行之股東特別大會通過的普通決議案，本公司採納一項購股權計劃，於二零一四年十一月十九日起計十年內有效(「二零一四年購股權計劃」)。

二零一四年購股權計劃旨在向合資格人士提供購入本公司專有權益之機會，並鼓勵合資格人士為本公司及股東之整體利益努力以提升本公司及其股份之價值。所有曾經或將會對本集團有所貢獻之董事、全職僱員及由董事會酌情認為之任何其他人士均符合資格參與二零一四年購股權計劃。向本公司任何董事、行政總裁或本公司主要股東授予之每一項購股權須先取得本公司獨立非執行董事之批准。

根據二零一四年購股權計劃及本公司任何其他購股權計劃授出但尚未行使的全部購股權獲行使時，可予發行之股份最高數目不得超過本公司不時已發行股本之30%。

根據二零一四年購股權計劃及本公司採納的任何其他購股權計劃授出之全部購股權獲行使時將予發行之股份總數不可超過於採納日期本公司已發行股份之10%(「購股權計劃授權上限」)。

購股權計劃授權上限可隨時根據本公司股東於股東大會上之批准及／或聯交所證券上市規則(「上市規則」)規定之其他要求予以更新。惟更新後之購股權計劃授權上限不得超過取得批准當日本公司已發行股份總數之10%。

25. Share-Based Compensation Transactions (Continued)

(c) Share Option Scheme adopted by the Company in November 2014 (Continued)

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the 2014 Share Option Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the issued share capital of the Company.

The period within which the options must be exercised will be specified by the Company at the time of grant. The options may be exercised up to 25% for each year after the first anniversary of the date of grant for four consecutive years.

At the time of grant of the options, the Company may specify a minimum period for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part. The offer of a grant of share options may be accepted within 20 business days from the date of offer, the offer is delivered to that participant and the amount payable on acceptance of options is RMB1.

The subscription price for the shares under the 2014 Share Option Scheme shall be a price determined by the Board, but not less than the greater of (i) the closing price of shares as stated on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No options may be granted under the 2014 Share Option Scheme after the date of the tenth anniversary of its adoption.

No option was granted under the 2014 Share Option Scheme during the year ended 31 December 2014.

25. 以股份為基礎的酬金交易(續)

(c) 二零一四年十一月本公司採納的購股權計劃(續)

除非獲本公司股東批准，於任何十二個月期間內，就行使根據二零一四年購股權計劃或本公司採納之任何其他購股權計劃而授予單一參與者之購股權(包括已行使及尚未行使之購股權)，而發行及將予發行之本公司股份總數，不得超過本公司已發行股本之1%。

購股權之行使期限由本公司於授出購股權時列明。購股權亦可於自授出日期起計第一週年後連續四年每年獲行使最多達25%。

於授出購股權時，本公司可在部分或全部行使購股權前訂明購股權之最短持有期限及／或須達至的任何最低表現目標。參與者可於授出購股權之建議當日起計20個營業日內接納，授出購股權之建議會寄發予參與者，而接納每次授出建議之應付款項為人民幣1元。

根據二零一四年購股權計劃而發行之股份認購價由董事會釐定，但不得低於以下三者之較高金額：(i)本公司股份於授出日期在聯交所每日報價表上所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表上所列之收市價平均值；及(iii)本公司股份面值。

於採納二零一四年購股權計劃十週年後，概不可根據二零一四年購股權計劃授出購股權。

於截至二零一四年十二月三十一日止年度，概無根據二零一四年購股權計劃授出購股權。

25. Share-Based Compensation Transactions (Continued)

(d) The Group recognised a total expense of RMB29,141,000 (2013: RMB490,000) for the year in relation to the above share awards or share options granted by the shareholders or the Company, and the share-based compensation expense were shown as a separate item on the face of the consolidated statement of comprehensive income.

25. 以股份為基礎的酬金交易(續)

(d) 本集團於年內確認的總開支為人民幣29,141,000元(二零一三年:人民幣490,000元),此乃與股東或本公司授出的上述股份獎勵或購股權有關,而以股份為基礎的酬金開支於綜合全面收益表列為單獨項目。

26. Commitments

(a) Capital commitments

At the reporting date, the Group had the following capital commitments:

26. 承擔

(a) 資本承擔

於報告日期,本集團有以下資本承擔:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備:		
Expenditure in respect of acquisition of intangible assets	有關收購無形資產之支出	**46,835**	1,000
Expenditure in respect of investments in associates	有關投資聯營公司之支出	**4,837**	—
Expenditure in respect of investments in available-for-sale financial assets	有關投資可供出售金融資產之支出	**20,000**	—
		71,672	1,000

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26. Commitments (Continued)

(b) Operating lease commitments

The Group leases its servers, lines, office and various residential properties under non-cancellable operating lease agreements. The leases have varying lease terms and renewal rights. At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

26. 承擔(續)

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃其服務器、線路、辦公室及各種住宅物業。租賃具有不同期限且可續期。於報告日期，本集團根據不可撤銷經營租賃的未來最低租賃費付款總額如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	**9,880**	9,428
In the second to fifth year inclusive	二到五年(包含首尾兩年)	**10,767**	18,415
		20,647	27,843

27. Significant Non-Cash Transactions

During the year ended 31 December 2014, 176,400,000 Series A Preferred Shares were converted into ordinary shares, on a one-for-one basis (Note 23(vi)).

27. 重大非現金交易

於截至二零一四年十二月三十一日止年度，176,400,000股A系列優先股按一比一基準轉換為普通股(附註23(vi))。

28. Significant Related Party Transactions

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with related parties:

Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

28. 重大關聯方交易

除於綜合財務報表其他地方所披露之交易／資料外，年內本集團與其關聯方進行的重大交易如下：

主要管理層人員酬金

本集團主要管理層為董事會成員及高級管理層。納入僱員福利開支之主要管理層人員酬金載列如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	**1,718**	1,274
Discretionary bonus	酌情花紅	**621**	—
Retirement benefit scheme contributions	退休福利計劃供款	**116**	57
Share-based compensation expense	以股份為基礎的酬金	**25,233**	—
		27,688	1,331

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29. Financial Risk Management and Fair Value Measurements

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

(a) Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities.

29. 財務風險管理及公允值計量

本集團於日常業務過程及投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務表現的潛在不利影響降至最低。風險管理乃由集團高級管理層執行並經董事會批准。

(a) 金融資產與負債分類

綜合財務狀況表所列賬面金額與下列金融資產與金融負債分類有關。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Loans and receivables	貸款及應收款項		
Trade and other receivables	貿易及其他應收款項	**117,961**	57,652
Loans to shareholders	借予股東之貸款	**—**	25,000
Bank balances and cash	銀行結餘及現金	**718,979**	58,716
Available-for-sale financial assets	可供出售金融資產	**40,435**	5,000
		877,375	146,368
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and other payables	貿易及其他應付款項	**43,820**	27,747

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29. Financial Risk Management and Fair Value Measurements (Continued)

(b) Foreign currency risk

The transactions of the Company are denominated and settled in its functional currency, US$. The Company's foreign currency risk primarily arose from the bank balances denominated in RMB held by the Company. If RMB had strengthened/weakened by 5% against US$ with all other variables held constant, the Group's post-tax profit for the year would have been approximately RMB29,604,000 (2013: nil) higher/lower.

The Group's subsidiaries mainly operate in the PRC and majority of the transactions are settled in RMB. Foreign currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. As at 31 December 2014 and 2013, the Group's subsidiaries did not have significant foreign currency risk from its operations.

The Group does not hedge its foreign currency risk. However, management monitors the foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

(c) Interest rate risk

Other than the interest-bearing bank deposits, the Group has no other significant interest-bearing assets. The directors of the Company do not anticipate there is any significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

29. 財務風險管理及公允值計量(續)

(b) 外匯風險

本公司之交易以其功能貨幣美元計值及結算。本公司的外匯風險主要來自本公司持有的以人民幣計值的銀行結餘。如人民幣兑美元升值／貶值5%，而其他變量保持不變，本集團於年內的除所得稅後溢利將增加／減少約人民幣29,604,000元(二零一三年：無)。

本集團之附屬公司主要於中國經營，且其大部分交易均以人民幣結算。外匯風險來自以並非為實體功能貨幣的貨幣計值的未來商業交易及經確認資產及負債。於二零一四年及二零一三年十二月三十一日，本集團附屬公司業務並無重大外匯風險。

本集團並未對沖其外匯風險。然而，管理層嚴密監控相關外幣風險，並於有需要時考慮對沖重大的外幣風險。

(c) 利率風險

除計息銀行存款外，本集團並無其他重大計息資產。本公司董事預期利率變動不會對計息資產構成任何重大影響，原因是預期銀行結餘的利率將不會發生大幅變動。

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29. Financial Risk Management and Fair Value Measurements (Continued)

(d) Price risk

The Group is exposed to price risk in relation to the Group's investment in unlisted trust funds which are carried at fair value. The sensitivity analysis is determined based on the exposure to price risk of the unlisted trust funds held by the Group at the end of each reporting date. If the fair value of the respective instrument held by the Group had been 5% higher/lower, the revaluation reserve would have been increased/decreased by RMB1,000,000 (2013: RMB250,000) respectively, and no change in post-tax profit would have been expected for the year.

The Group is not exposed to price risk for the Group's equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of reporting date subsequent to initial recognition.

(e) Credit risk

The Group is exposed to credit risk in relation to its cash and deposits and trade and other receivables.

The carrying amounts of each class of the financial assets as summarised in Note 29(a) above represent the Group's maximum exposure to credit risk in relation to financial assets. To manage this risk arising from cash and deposits, the Group only transacts with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in the PRC and Hong Kong. There has been no recent history of default in relation to these financial institutions.

Trade receivables at the end of the year were due from distribution channels and payment vendors in cooperation with the Group. If the strategic relationship with the distribution channels and payment vendors is terminated or scaled-back; or if the distribution channels and payment vendors alter the co-operative arrangements; or if they experience financial difficulties in paying the Group, the Group's trade receivables might be adversely affected in terms of recoverability.

29. 財務風險管理及公允值計量(續)

(d) 價格風險

本集團承擔其以公允值計值的非上市信託基金投資的價格風險。敏感度分析乃按本集團所持非上市信託基金於各報告日期承受的價格風險而釐定。倘本集團所持相關工具的公允值增加／減少5%，則重估儲備於年內將增加／減少人民幣1,000,000元(二零一三年：人民幣250,000元)，對除稅後利潤不會造成影響。

本集團並未就本集團股本投資承擔價格風險，此乃由於其並無於活躍市場之價格，且其公允值不能可靠地計量。股本投資於初始確認後，以報告日期的成本減任何已識別減值虧損而計量。

(e) 信貸風險

本集團的信貸風險主要關於其現金及存款，以及貿易及其他應收款項。

上述附註29(a)所概述各類金融資產的賬面值為本集團有關金融資產所承擔的最大信貸風險。為管理來自現金及存款的風險，本集團僅與國有金融機構及聲譽良好的商業銀行(均為中國及香港的高信貸質素金融機構)進行交易。該等金融機構並無近期違規記錄。

於年末的貿易應收款項均來自與本集團合作的分銷渠道及支付供應商。倘與分銷渠道及支付供應商的戰略關係終止或規模削減；或倘分銷渠道及支付供應商更改合作安排；或倘彼等於向本集團付款時面臨財務困難，則本集團貿易應收款項的可收回性可能受到不利影響。

29. Financial Risk Management and Fair Value Measurements (Continued)

(e) Credit risk (Continued)

To manage this risk, the Group maintains frequent communications with the distribution channels and payment vendors to ensure the effective credit control. In view of the history of cooperation with the distribution channels and payment vendors and the sound collection history of receivables due from them, the directors of the Company believe that the credit risk inherent in the Group's outstanding trade receivable balances due from the distribution channels and payment vendors is low.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

(f) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group aims to maintain flexibility in funding by maintaining adequate cash and cash equivalents.

At the end of the reporting dates, all of the Group's and the Company's non-derivative financial liabilities analysed into relevant maturity groupings based on the remaining period at the reporting dates to the contractual maturity dates were due within one year. The contractual undiscounted cash flows equal to their carrying balances as the impact of discounting is not significant.

29. 財務風險管理及公允值計量(續)

(e) 信貸風險(續)

為管理有關風險，本集團與分銷渠道及支付供應商保持緊密聯繫，以確保有效的信貸控制。鑒於與分銷渠道及支付供應商的過往合作以及彼等的付款記錄良好，本公司董事相信，本集團應收分銷渠道及支付供應商的所欠貿易應收款項結餘的信貸風險較低。

就其他應收款項而言，管理層根據歷史結算記錄及過往經驗就其他應收款項的可收回性定期作出共同評估及個別評估。本公司董事認為，本集團尚未收回的其他應收款項結餘並無重大信貸風險。

(f) 流動資金風險

穩健的流動資金風險管理旨在維持充裕現金及現金等價物。由於有關業務的動態性質，本集團通過維持足夠現金及現金等價物以維持資金的靈活性。

於報告日期，本集團及本公司所有非衍生金融負債根據報告日至合約到期日(一年內到期)之間的剩餘期限，進行有關到期組別分析。由於貼現的影響並不大，故合約未貼現現金流量等同於其賬面餘額。

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

29. Financial Risk Management and Fair Value Measurements (Continued)

29. 財務風險管理及公允值計量(續)

(g) Fair value measurements recognised in the consolidated statement of financial position

(g) 綜合財務狀況表確認之公允值計量

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

下表根據公允值層級列示綜合財務狀況表中按公允值計量的金融資產及負債。該層級根據用於計量該等金融資產及負債之公允值內重大輸入值的相對可靠性將金融資產及負債分為三個級別。公允值層級如下：

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
第一層級： 同類資產及負債於活躍市場的報價(未經調整)；

Level 2: 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
第二層級： 除第一級計入的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察的輸入數據；及

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
第三層級： 並非基於可觀察市場數據(即不可觀察輸入數據)的資產或負債的輸入數據。

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

根據對公允值計量有重大影響的輸入值的最低層級按公允值層級將金融資產或金融負債全面加以分類。

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

綜合財務狀況表中按公允值計量的金融資產及負債被分為如下公允值層級：

		2014 **二零一四年** **Level 2** **第二層級** **RMB'000** **人民幣千元**	2013 二零一三年 Level 2 第二層級 RMB'000 人民幣千元
Assets	**資產**		
Available-for-sale financial assets	可供出售金融資產		
Unlisted trust funds	非上市信託基金	**20,000**	5,000

29. Financial Risk Management and Fair Value Measurements (Continued)

(g) Fair value measurements recognised in the consolidated statement of financial position (Continued)

During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2013: nil).

The fair value of unlisted trust funds is determined by reference to the net asset value of the underlying investment in the equity fund.

30. Capital Management

The objectives of the Group when managing capital are to safeguard the ability of the Group in continuing as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group monitors capital by regularly reviewing the capital structure. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, issue new shares, repurchase the Company's shares or sell assets to reduce debts.

29. 財務風險管理及公允值計量(續)

(g) 綜合財務狀況表確認之公允值計量(續)

於截至二零一四年十二月三十一日止年度，第一層級與第二層級之間並無轉撥，亦無轉撥至第三層級(二零一三年：無)。

非上市信託基金的公允值乃經參考於股權基金相關投資的資產淨值而釐定。

30. 資本管理

本集團的資本管理目標為保障本集團的持續經營能力，藉以回報股東及為其他權益持有人提供利益，並維持最佳資本結構以提升股東長遠價值。

本集團通過定期檢討資本架構以監察資本。作為該檢討的一部分，本公司董事考慮資金成本及有關已發行股本的風險。本集團可調整向股東派付的股息金額、發行新股份、購回本公司股份或出售資產來減少債務。

31. Subsequent Events

Save as disclosed elsewhere in these consolidated financial statements, the following significant events took place subsequent to 31 December 2014:

(a) Share options granted in 2015

On 5 January 2015, 47,040,000 options were granted by the Company to the key employees of the Company, including certain directors, under the 2014 Share Option Scheme with estimated total fair value of approximately RMB40,378,000. The closing price of the Company's shares immediately before the date on which the options granted was HK$2.53. The exercise price of the share options granted is HK$2.67 per share. The share options are valid for a period of 10 years and subject to a vesting scale in equal proportions of 25% on every anniversary date of the date of grant, starting from the first anniversary date until the fourth.

(b) Additional acquisition in Shanghai Wangyu Information Technology Company Limited ("Wangyu IT") and Shanghai Wangyu Network Development Company Limited ("Wangyu Network")

On 27 January 2015, the Group has obtained an additional 5.7143% interest in each of Wangyu IT and Wangyu Network, increasing its equity interest from 4.2857% to 10% at a consideration of RMB20,000,000 and the acquired companies are classified as available-for-sale financial assets in the consolidated financial statements of the Company.

31. 期後事項

除於本綜合財務報表其他地方所披露者外，於二零一四年十二月三十一日後發生的重大事件如下：

(a) 於二零一五年授出購股權

於二零一五年一月五日，本公司根據二零一四年購股權計劃向本公司核心僱員(包括若干董事)授出47,040,000份購股權，估計公允值合共約人民幣40,378,000元。於緊接購股權授出日期前，本公司股份收市價為每股2.53港元。所授購股權行使價為每股2.67港元。購股權的有效期為十年，並自授出日期的第一個週年日至第四個週年日每年按相等於25%的比例等額歸屬。

(b) 對上海網魚信息科技有限公司(「網魚信息」)及上海網魚網絡發展有限公司(「網魚網絡」)進行的額外收購

於二零一五年一月二十七日，本集團取得網魚信息及網魚網絡各5.7143%的額外權益，使其股權由4.2857%增至10%，代價為人民幣20,000,000元。被收購的公司於本公司綜合財務報表分類為可供出售金融資產。

Definitions
釋義

"Articles of Association" 「組織章程細則」	指	the articles of association of the Company (as amended from time to time) 本公司組織章程細則(經不時修訂)
"Board" 「董事會」	指	the Board of Directors of the Company 本公司的董事會
"China" or "PRC" 「中國」	指	the People's Republic of China, except where the context requires otherwise, excluding Hong Kong, Macau and Taiwan 中華人民共和國，除非文義另有所指，否則不包括香港、澳門及台灣
"Company", or "our Company", or "the Company" 「本公司」	指	Ourgame International Holdings Limited, a company incorporated in the Cayman Islands on 4 December 2013 聯眾國際控股有限公司，一家於二零一三年十二月四日在開曼群島註冊成立的公司
"Concert Party Agreement" 「一致行動方協議」	指	the Agreement entered into among Mr. Zhang, Mr. Liu, Mr. Shen, Mr. Li Jianhua, Ms. Long and Beijing Tongshengcheng Investment Management Center (LLP) on 22 February 2014 pursuant to which Mr. Zhang, Mr. Liu, Mr. Shen, and Ms. Long undertook to vote unanimously for any resolution proposed at board and shareholders meetings of our Company and Lianzhong 張先生、劉先生、申先生、李建華先生、龍女士及北京同盛成投資管理中心(有限合伙)於二零一四年二月二十二日訂立的協議，據此，張先生、劉先生、申先生及龍女士承諾一致投票贊成於本公司及聯眾董事會及股東大會上提呈的任何決議案
"Contractual Arrangements" 「合約安排」	指	a series of contractual arrangements entered into on 28 January 2014 by, among others, the WFOE, the PRC Operating Entities and their respective shareholders, details of which are described in the section headed "Contractual Arrangements" in the Prospectus 外商獨資企業、中國經營實體及彼等各自股東於二零一四年一月二十八日訂立的一系列合約安排，詳情載於招股章程「合約安排」一節
"Controlling Shareholders" 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and means Mr. Zhang, Mr. Liu, Mr. Shen and Ms. Long, who exercise and have exercised their control directly or indirectly through their respective wholly owned offshore investment holding companies, namely Elite Vessels Limited, Sonic Force Limited, Blink Milestones Limited, Proper Macrocosm Limited and Golden Liberator Limited 具上市規則所賦予之涵義，指張先生、劉先生、申先生及龍女士透過彼等各自全資海外投資控股公司，即Elite Vessels Limited、Sonic Force Limited、Blink Milestones Limited、Prosper Macrocosm Limited及Golden Liberator Limited直接或間接行使彼等控制權
"Corporate Governance Code" or "Code" 「企業管治守則」或「守則」	指	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules 上市規則附錄14載列的企業管治守則及企業管治報告
"Director(s)" 「董事」	指	the director(s) of our Company 本公司董事
"Employee Pre-IPO Share Option Scheme" 「僱員首次公開發售前購股權計劃」	指	the pre-IPO share option scheme granted to certain employees of the Group 授予本集團若干僱員的首次公開發售前購股權計劃

Definitions (Continued)
釋義(續)

"Group", "our Group", "the Group", "we", "us" or "our"		the Company, its subsidiaries and its PRC Operating Entities from time to time
「本集團」或「我們」	指	本公司、其附屬公司及其不時中國營運實體
"HK" or "Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollar" or "HK$"		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	港元,香港法定貨幣
"Hong Kong Stock Exchange" or "Stock Exchange"		The Stock Exchange of Hong Kong Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司
"IFRS"		International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則理事會不時頒佈的國際財務報告準則
"Lianzhong"		Beijing Lianzhong Co., Ltd. , a company incorporated under the laws of the PRC on 23 March 1998
「聯眾」	指	北京聯眾互動網絡股份有限公司,一家根據中國法律於一九九八年三月二十三日註冊成立的公司
"Listing Date"		30 June 2014, the date of listing of the Company on the Main Board of the Stock Exchange
「上市日期」	指	二零一四年六月三十日,本公司於聯交所主板上市日期
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「主板」	指	聯交所營運的證券交易所(不包括期權市場),獨立於聯交所創業板及與其並行運作
"Management Pre-IPO Share Option Scheme"		the pre-IPO share option scheme granted to certain management members of the Group
「管理層首次公開發售前購股權計劃」	指	授予本集團若干管理人員的首次公開發售前購股權計劃
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「標準守則」	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
"Mr. Liu"		Liu Jiang, a non-executive Director and one of the Controlling Shareholders
「劉先生」	指	劉江,非執行董事及控股股東之一
"Mr. Shen"		Shen Dongri, one of the Controlling Shareholders
「申先生」	指	申東日,控股股東之一

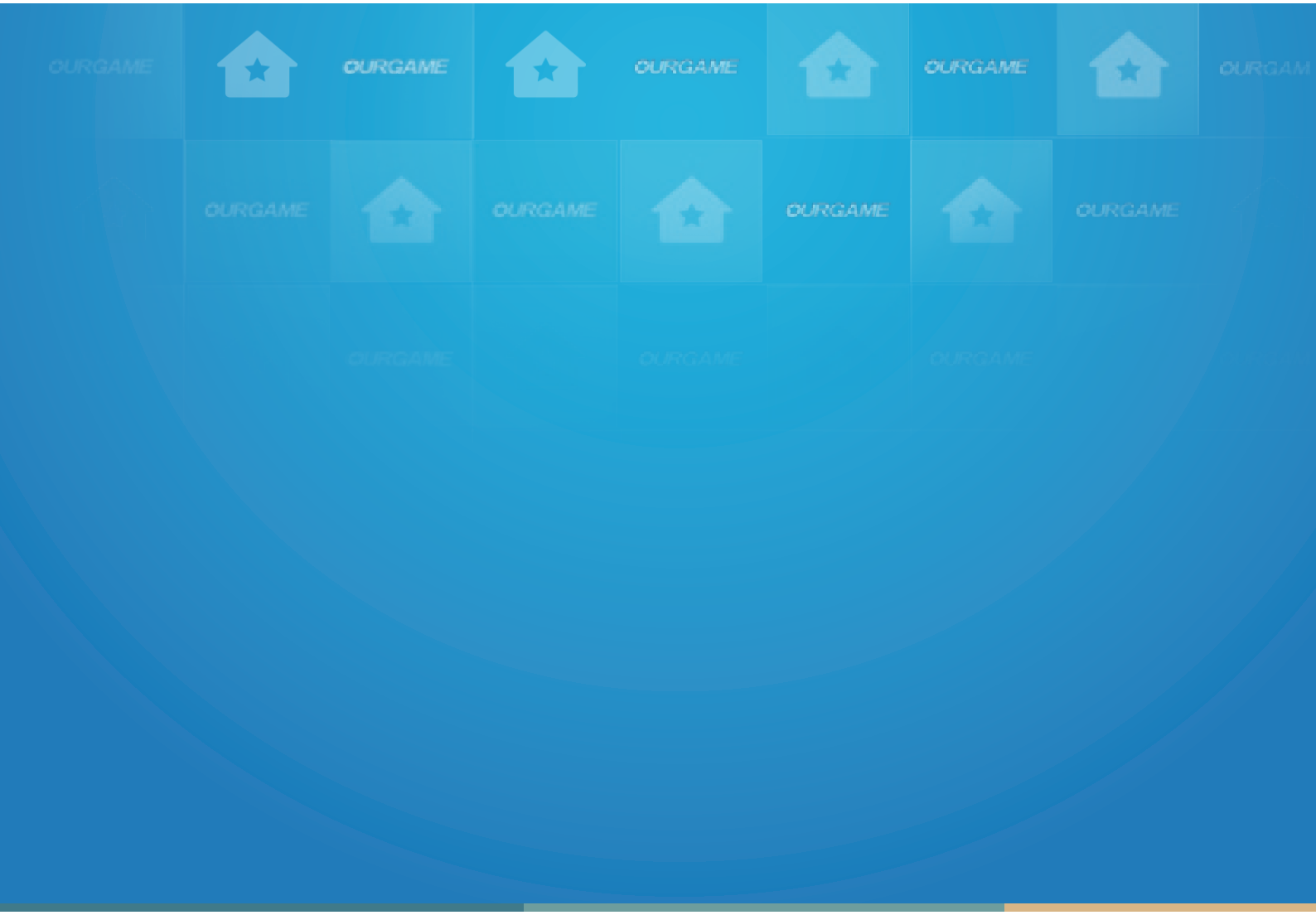
Definitions (Continued)
釋義(續)

"Mr. Zhang" 「張先生」	指	Zhang Rongming, a non-executive Director and one of the Controlling Shareholders 張榮明，非執行董事及控股股東之一
"Ms. Long" 「龍女士」	指	Long Qi, one of the Controlling Shareholders 龍奇，控股股東之一
"Prospectus" 「招股章程」	指	the prospectus of the Company dated 18 June 2014 本公司日期為二零一四年六月十八日之招股章程
"Qualification Requirement" 「資格要求」	指	the requirement that a foreign investor who invests in a valued-added communications business in the PRC must demonstrate a good track record period and prior experience in providing value-added telecommunications outside the PRC prior to acquiring an equity interests in any value-added telecommunications services business in the PRC 投資中國增值通訊業務海外投資者於收購任何中國增值電信服務業務權益前須具備良好往績記錄及於提供海外增值電信具有豐富經驗之要求
"PRC Operating Entity and its subsidiaries" or " PRC Operating Entities" 「中國經營實體及其附屬公司」或「中國經營實體」	指	Lianzhong and its subsidiaries, i.e. Shanghai Yaozhong Culture Broadcast Co. Ltd., Shanghai Lianzhong Garden Computer Technology Co., Ltd., Lianzhong International Company Limited and Nanjing Shouyou Interactive Network Co., Ltd., the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of the Contractual Arrangements 聯眾及其附屬公司，即上海姚眾互動文化傳播有限責任公司、上海聯眾家園電腦技術有限責任公司、聯眾國際有限公司及南京首遊互動網絡有限公司，其財務業績已根據合約安排作為本公司附屬公司綜合入賬
"RMB" or "Renminbi" 「人民幣」	指	Renminbi, the lawful currency of China 人民幣，中國的法定貨幣
"SFO" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
"Share Option Scheme" 「購股權計劃」	指	the share option scheme of the Company approved and adopted on 19 November 2014 於二零一四年十一月十九日獲批准及採納之本公司購股權計劃
"Shareholder(s)" 「股東」	指	holder(s) of the Share(s) 股份持有人
"Shares" 「股份」	指	ordinary share(s) in the share capital of the Company with a par value of US$0.00005 each 本公司股本中每股面值為0.00005美元的普通股
"US$" 「美元」	指	United States dollar, the lawful currency of the United States 美元，美國法定貨幣

Glossary
詞彙

"ARPPU"		monthly average revenue per paying user, calculated by dividing the average monthly revenue during a certain period by the MPUs during the same period
「付費用戶月均收入」	指	付費用戶月均收入，按特定期間的平均每月收益除以同期每月付費用戶計算
"MAUs"		monthly active users, which is the number of players, as identified by unique account IDs, who entered and played a particular game at least once in the relevant calendar month; repeat entries by the same player account in the same month are counted once only; a player who entered and played two different games in the same month is counted as one MAU for each game
「每月活躍用戶」	指	每月活躍用戶，即擁有獨立賬號的玩家數目，其於相關曆月至少一次登陸並參與一款特定遊戲；同一玩家賬號於同一月份重複登陸乃僅計為一次；一名玩家於同月登陸並參與兩款不同遊戲則計為各款遊戲的一名每月活躍用戶
"MPUs"		monthly paying users, which is the number of paying players in the relevant calendar month
「每月付費用戶」	指	每月付費用戶，於有關曆月的付費玩家數目
"PC"		personal computer
「PC」	指	個人電腦

OURGAME



联众游戏

聯眾國際控股有限公司

OURGAME INTERNATIONAL HOLDINGS LIMITED