



OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司

STOCK CODE 股份代碼 06899



2014

Interim Report
中期報告

中期報告

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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*)
 Mr. LIU Jiang
 Mr. ZHANG Rongming

Non-Executive Directors

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

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*)
 劉江先生
 張榮明先生

非執行董事

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

Corporate Information (Continued)

公司資料(續)

**Joint Company Secretaries**

Ms. LI Jin
Ms. NG Sau Mei

聯席公司秘書

栗璿女士
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 as to Hong Kong Law

Skadden, Arps, Slate, Meagher & Flom

有關香港法律之法律顧問

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

8th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

香港主要營業地點

香港皇后大道中15號置地廣場
告羅士打大廈8樓

Headquarter

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



Six months ended 30 June

截至六月三十日止六個月

		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
Revenue	收入	207,285	87,500	+136.9%
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	33,203	266	+12382.3%
Non-IFRS adjusted net profit *	以下應佔非國際財務報告準則經調整利潤*	62,635	717	+8635.7%
— Attributable to equity holders of the Company	— 本公司權益持有人	62,633	690	+8977.2%
— Attributable to non-controlling interests	— 非控股權益	2	27	-92.6%

* Non-IFRS adjusted net profit was derived from the unaudited profit for the period 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期內的未經審計利潤，不包括(i)以股份為基礎的酬金；及(ii)有關本公司於聯交所上市的開支。

Operational Highlights

營運摘要



		Six months ended 30 June 截至六月三十日止六個月		Changes 變動
		2014 二零一四年 (Unaudited) (未經審計)	2013 二零一三年 (Unaudited) (未經審計)	
Monthly active users ("MAUs") (in thousands):	每月活躍用戶 (「每月活躍用戶」) (以千名列示):			
Self-developed PC games	自主開發PC遊戲	10,229	9,734	+5.1%
— Fight the Landlord	— 鬥地主	3,556	3,227	+10.2%
— Mahjong	— 麻將	1,938	1,402	+38.2%
— Texas Hold'em	— 德州撲克	108	26	+315.4%
— Other self-developed games	— 其他自主開發遊戲	4,627	5,079	-8.9%
Mobile games	移動遊戲	14,272	9,091	+57.0%
Total	總計	24,501	18,825	+30.2%
Monthly paying users ("MPUs") (in thousands):	每月付費用戶 (「每月付費用戶」) (以千名列示):			
Self-developed PC games	自主開發PC遊戲	312	218	+43.1%
Mobile games ⁽¹⁾	移動遊戲 ⁽¹⁾	415	62	+569.4%
Total	總計	727	280	+159.6%
Monthly average revenue per paying user ("ARPPU") (in RMB):	付費用戶月均收入 (「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	70.7	49.3	+43.4%
Mobile games ⁽¹⁾	移動遊戲 ⁽¹⁾	18.5	9.9	+86.9%

⁽¹⁾ 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 are not available.

⁽¹⁾ 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，而有關數據亦不獲提供。

Management Discussion and Analysis

管理層討論及分析



The Board of the Company is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2014. These interim results have been reviewed by the Company's Audit Committee and the Company's auditors, Grant Thornton Hong Kong Limited.

本公司董事會欣然公佈本集團截至二零一四年六月三十日止六個月之未經審計綜合中期業績。該等中期業績已經本公司審核委員會及本公司核數師致同(香港)會計師事務所有限公司審閱。

Business Review

The Company has been listed on the Main Board of the Stock Exchange since 30 June 2014. It is a historical milestone of the Company, capping off several years' effort of transformation and reinvigoration of the Company's business. It is also a recognition by the investors of the Company's strategy, performance, and governance and will serve as an accelerator for the Company's growth going forward.

In the first half of 2014, we made significant progress in executing our strategy of further development and optimization of our PC card and board games portfolio, rapid ramp-up of our mobile games development and monetization, leveraging our competitive strengths of our integrated platform and integrated online/offline model. Our games products and services resonated with our users and we achieved significant growth in our financial results for the first half and further strengthened our leadership in our target card and board games markets in China.

For the six months ended 30 June 2014, we achieved substantial growth on almost all major financial and operational metrics compared with the same period last year. The Group's revenue for the six months ended 30 June 2014 amounted to RMB207.3 million, an increase of 136.9% over the same period in 2013. Our net profit for the six months ended 30 June 2014 amounted to RMB33.2 million, which represents an increase of 14337% over the net profit for the same period in 2013. Our adjusted net profit for the six months ended 30 June 2014 amounted to RMB62.6 million, representing an increase of 8635.7% over the same period in 2013. Our MAUs for the six months ended 30 June 2014 amounted to 24.5 million, which represents an increase of 30.2% over the MAUs for the same period in 2013. Both of our ARPPU for self-developed PC games and mobile games showed robust growth. Our ARPPU for self-developed PC games increased 43.4% and ARPPU for mobile games increased by 86.9% over the same period ended 30 June 2013.

業務回顧

本公司自二零一四年六月三十日起於香港聯交所主板上市。此舉乃本公司歷程中的一個重要里程碑，為本公司數年來就其業務轉型及創新所作之努力的一個階段性成果。此舉亦為投資者對本公司之策略、業績及管治之認可，將成為本公司日後增長之推動力。

於二零一四年上半年，憑藉我們的綜合平台以及綜合線上／線下模式的競爭優勢，我們於進一步加快PC棋牌遊戲組合的開發及優化、移動遊戲開發及商業化迅速擴張戰略上取得長足進展。我們的遊戲產品及服務得到用戶的認可，我們上半年的財務業績取得大幅增長，進一步加強我們於中國目標棋牌遊戲市場的領導地位。

截至二零一四年六月三十日止六個月，較去年同期，我們於幾乎所有主要財務及營運指標錄得大幅增長。本集團於截至二零一四年六月三十日止六個月的收入為人民幣207.3百萬元，較二零一三年同期增長136.9%。我們於截至二零一四年六月三十日止六個月的利潤為人民幣33.2百萬元，較二零一三年同期的利潤增長14337%。我們於截至二零一四年六月三十日止六個月的經調整利潤為人民幣62.6百萬元，較二零一三年同期增長8635.7%。截至二零一四年六月三十日止六個月，我們的每月活躍用戶達24.5百萬戶，較二零一三年同期每月活躍用戶增長30.2%。我們自主開發PC遊戲及移動遊戲的付費用戶月均收入均有強勁增長，較截至二零一三年六月三十日止同期，自主開發PC遊戲的付費用戶月均收入增長43.4%及移動遊戲的付費用戶月均收入增長86.9%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



Our PC games benefited from our continued innovation and enhancement of our key games as well as improvement in our integrated platform and integrated online/offline model. Our revenue from the PC platform for the six months ended 30 June 2014 amounted to RMB149.3 million, representing an increase of 84.0% over the revenue from the same period in 2013. Also, for the six months ended 30 June 2014, all of the major game categories recorded strong growth but at the same time maintained overall platform balance and revenue diversification, once again reflecting the strength of our integrated platform. The revenue of our major self-developed PC games categories for the six months ended 30 June 2014, namely Texas Hold'em, Mahjong and Fight the Landlord amounted to RMB56.1 million, RMB43.8 million and RMB19.0 million, respectively, representing an increase of 131.6%, 85.1% and 84.0% over the revenue generated from these categories for the same period in 2013. MPUs for our self-developed PC games for the six months ended 30 June 2014 amounted to 312,000, which represents an increase of 43.1% over the MPUs for the same period in 2013.

Our mobile games business for the six months ended 30 June 2014 recorded strong growth over the same period in 2013. We undertook a strategy of building a large and high quality mobile user base first, followed by monetization and we believe this strategy is bearing fruit. The revenue of our mobile platform for the six months ended 30 June 2014 was RMB55.0 million, representing an increase of RMB50.9 million over the revenue for the same period ended 30 June 2013. The MPUs of our mobile platform for the six months ended 30 June 2014 was 415,000, representing an increase of 569.4% over the MPUs for the same period ended 30 June 2013. The increase in revenue from our mobile games is also reflected in our overall revenue composition. Our mobile revenue as a percentage of our total revenue increased by 21.8% from 4.7% for the six months ended 30 June 2013 to 26.5% for the six months ended 30 June 2014.

我們的PC遊戲得益於我們就關鍵遊戲的持續創新及升級，以及綜合平台以及線上／下線模式的進一步完善和提升。截至二零一四年六月三十日止六個月，來自PC平台的收入為人民幣149.3百萬元，較二零一三年同期收入增長84.0%。此外，截至二零一四年六月三十日止六個月，所有主要遊戲類別均錄得強勁增長，但同時整體平台平衡以及收入多元化得以維持，其亦反映出我們綜合平台的突出優勢。截至二零一四年六月三十日止六個月，我們主要自主開發PC遊戲類別（即德州撲克、麻將及鬥地主）的收入分別為人民幣56.1百萬元、人民幣43.8百萬元及人民幣19.0百萬元，較二零一三年同期該等類別產生的收入分別增長131.6%、85.1%及84.0%。截至二零一四年六月三十日止六個月，自主開發PC遊戲的每月付費用戶達312,000戶，較二零一三年同期每月付費用戶增長43.1%。

截至二零一四年六月三十日止六個月，我們的移動遊戲業務較二零一三年同期錄得強勁增長。我們實施先獲取龐大及高端移動用戶，然後再推進商業化的策略。我們相信該策略是成功的。截至二零一四年六月三十日止六個月，我們移動平台的收入為人民幣55.0百萬元，較截至二零一三年六月三十日止相同期間的收入增長人民幣50.9百萬元。截至二零一四年六月三十日止六個月，移動平台的每月付費用戶為415,000戶，較截至二零一三年六月三十日止相同期間的每月付費用戶增長569.4%。移動遊戲的收入增長亦反映於我們的整體收入組成部份。我們的移動收入佔總收入百分比由截至二零一三年六月三十日止六個月的4.7%增長21.8%至截至二零一四年六月三十日止六個月的26.5%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



The following table sets forth revenue generated from each of our game forms and breakdown of revenue generated from self-developed PC games for the periods indicated:

下表載列於所示期間的各遊戲形式產生的收入及自主開發PC遊戲產生的收入明細：

		Six months ended 30 June 截至六月三十日止六個月		
		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
PC games	PC遊戲			
Self-developed games	自主開發的遊戲			
— Texas Hold'em	— 德州撲克	56,060	24,203	+131.6%
— Mahjong	— 麻將	43,804	23,664	+85.1%
— Fight the Landlord	— 鬥地主	19,029	10,343	+84.0%
— Other self-developed games	— 其他自主開發的遊戲	13,825	6,286	+119.9%
Self-developed games total	自主開發的遊戲總額	132,718	64,496	+105.8%
Licensed games	特許遊戲	10,332	8,835	+16.9%
Third-party operated games	第三方運營的遊戲	6,201	7,796	-20.5%
PC games total	PC遊戲總額	149,251	81,127	+84.0%
Mobile games	移動遊戲	54,961	4,077	+1248.1%
Total game revenue	遊戲收入總計	204,212	85,204	+139.7%
Total revenue⁽¹⁾	總收入⁽¹⁾	207,285	87,500	+136.9%

⁽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。

While continuing to work very closely with our Internet and mobile carrier channel partners, we continue to strengthen our online/offline model of promotion. We added WPT Dragon Series to our line-up of branded integrated online/offline tournaments, with the first tournament held in April 2014 and the second in June 2014. We will be holding more WPT Dragon Series Tournaments in the second half of 2014. In the first half of 2014, we have also conducted qualifying tournaments for WPT National China and 2014 World Bridge Championship which both have final events scheduled in October this year. Our online/offline model approach continued to enable us to acquire large number of users economically while providing existing users an enriched user experience.

繼續與互聯網及移動運營商渠道合作夥伴密切合作的同時，我們繼續加強我們的線上／線下推廣模式。我們將世界撲克巡迴賽龍巡賽加入到我們的品牌綜合線上／線下錦標賽陣容，首場比賽已於二零一四年四月舉行，而第二場比賽已於二零一四年六月舉行。我們將於二零一四年下半年舉行更多世界撲克巡迴賽龍巡賽的錦標賽。於二零一四年上半年，我們亦舉辦了WPT中國賽以及二零一四年世界橋牌錦標賽的資格賽，兩者的最終賽事計劃於今年十月舉行。我們的線上／線下模式繼續成功的使我們能以較低成本獲得大量用戶，而且為現有用戶提供更為豐富的用戶體驗。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



On the technology side, we have continued to invest and innovate in our platform, analytical engines and game development engines. We have made significant enhancements and optimization to our mobile games payment platform and tracking and analytics engine which provided strong support to our expanding mobile games business. We also continued to refine our game development engine thus providing continuous improvement on development efficiency and added capability.

Future Prospects

In the second half of 2014, we will continue to strengthen and expand our game portfolio across our platform with a particular focus on mobile games. We released five new card and board game titles and versions in the first half of 2014 and would accelerate the pace of development and plan to release thirteen new card and board game titles and versions in the second half. We would aim to provide enhanced user experience and mobile specific value-added features to continue attracting new users while appeal to a broader range of paying users. We plan to create and secure more innovative channel partnerships with partners such as Internet Café operators, IPTV operators, Internet lottery services providers and others, to extend and replicate our online/offline model and tap into new and high quality groups of users. We will start to explore expanding into oversea markets with our leading games supported by our online/offline model. Last but not least, we will continue to invest and optimize our technology infrastructure to support our further business growth and diversified user requirements.

Financial Review

1. Overview

For the six months ended 30 June 2014, profit attributable to equity holders of the Company increased significantly and amounted to RMB33.2 million, representing an increase of RMB32.9 million from the corresponding period of 2013. Adjusted net profit attributable to equity holders of the Company amounted to RMB62.6 million, representing a significant increase of RMB61.9 million as compared with RMB0.7 million for the corresponding period of 2013.

就技術平台方面，我們繼續投資及創新我們的平台、分析引擎以及遊戲開發引擎。我們著重優化和提升了移動遊戲付費平台及追蹤及分析引擎，為我們持續增長的移動遊戲業務繼續提供強勁支持。我們亦持續改進我們的遊戲開發引擎以持續提升開發效率及功能。

展望

於二零一四下半年，我們將繼續加強及擴展我們全平台的遊戲組合，尤其是移動遊戲。我們於二零一四年上半年發佈了五個新的棋牌遊戲及版本並將加快開發步伐，計劃於二零一四年下半年發佈十三個新的棋牌遊戲及版本。我們旨在提供良好的用戶體驗以及移動專有的增值特色以持續吸引新用戶，同時吸引更多廣泛的付費玩家。我們計劃創建及確保更多與合作夥伴(如網吧營運商、IPTV營運商、互聯網彩票服務供應商等)的創新渠道合作關係，以拓展及複製我們的線上／線下模式以及獲取新的高質量用戶群。我們將會嘗試將我們以線上／線下模式為支撐的領先遊戲拓展到海外市場。同樣重要的是，我們將繼續投資及優化我們的技術設施以支持我們業務的進一步增長以及多樣化的用戶需求。

財務回顧

1. 概覽

截至二零一四年六月三十日止六個月，本公司權益持有人應佔利潤大幅增至人民幣33.2百萬元，較二零一三年同期增長人民幣32.9百萬元。本公司權益持有人應佔的經調整利潤為人民幣62.6百萬元，較二零一三年同期的人民幣0.7百萬元顯著增加人民幣61.9百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



2. Revenue

For the six months ended 30 June 2014, revenue of the Group amounted to RMB207.3 million, representing an increase of RMB119.8 million or 136.9% as compared with RMB87.5 million for the corresponding period of 2013. The increase was due to significant increase in revenue from self-developed PC games and mobile games.

For the six months ended 30 June 2014, the revenue from self-developed PC games amounted to RMB132.7 million, representing an increase of RMB68.2 million or 105.8% as compared with RMB64.5 million for the corresponding period of 2013. Revenue from mobile games amounted to RMB55.0 million for the six months ended 30 June 2014 representing an increase of RMB50.9 million or 1248.1% as compared with RMB4.1 million for the corresponding period of 2013. The increases in self-developed PC games and mobile games were primary driven by strong growth in their corresponding MPUs and ARPPU. For the six months ended 30 June 2014, MPUs for self-developed PC games and mobile games were 312,000 and 415,000 respectively, as compared with 218,000 and 62,000 for the corresponding period of 2013. For the six months ended 30 June 2014, ARPPU for self-developed PC games and mobile games were RMB70.7 and RMB18.5 respectively, as compared with RMB49.3 and RMB9.9 for the corresponding period of 2013.

3. Cost of Revenue and Gross Profit Margin

For the six months ended 30 June 2014, cost of revenue of the Group amounted to RMB77.1 million, representing an increase of RMB48.2 million or 166.8% as compared with RMB28.9 million for the corresponding period of 2013. The resulting gross profit ratios were 62.8% and 67.0% for the six months ended 30 June 2014 and 2013 respectively. The decrease in gross profit margin was mainly due to a significant increase in revenue from mobile games during the six months ended 30 June 2014 as compared with the corresponding period of 2013, whereas mobile games' cost of revenue is higher than the Group's average cost of revenue due to higher channel and distribution costs.

2. 收入

截至二零一四年六月三十日止六個月，本集團的收入為人民幣207.3百萬元，較二零一三年同期的人民幣87.5百萬元增長人民幣119.8百萬元或136.9%。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。

截至二零一四年六月三十日止六個月，來自自主開發PC遊戲收入為人民幣132.7百萬元，較二零一三年同期的人民幣64.5百萬元增長人民幣68.2百萬元或105.8%。截至二零一四年六月三十日止六個月，來自移動遊戲收入為人民幣55.0百萬元，較二零一三年同期的人民幣4.1百萬元增長人民幣50.9百萬元或1248.1%。自主開發PC遊戲及移動遊戲的增長主要由彼等相關每月付費用戶及付費用戶月均收入的強大增長所驅動。截至二零一四年六月三十日止六個月，自主開發PC遊戲及移動遊戲的每月付費用戶分別為312,000戶及415,000戶，而二零一三年同期為218,000戶及62,000戶。截至二零一四年六月三十日止六個月，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70.7元及人民幣18.5元，而二零一三年同期分別為人民幣49.3元及人民幣9.9元。

3. 收入成本及毛利率

截至二零一四年六月三十日止六個月，本集團的收入成本為人民幣77.1百萬元，較二零一三年同期的人民幣28.9百萬元增長人民幣48.2百萬元或166.8%。截至二零一四年及二零一三年六月三十日止六個月產生之毛利率分別為62.8%及67.0%。毛利率之減少主要由於截至二零一四年六月三十日止六個月之移動遊戲收入較二零一三年同期出現大幅增長所致，然而由於較高的渠道及分銷成本，移動遊戲收入成本高於本集團平均收入成本。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

**4. Other Income**

For the six months ended 30 June 2014, other income of the Group amounted to RMB2.8 million, representing an increase of RMB2.0 million or 273.8% as compared with RMB0.7 million for the corresponding period of 2013. This was primarily due to an increase of RMB1.4 million in subsidy income from government.

5. Selling and Marketing Expenses

For the six months ended 30 June 2014, selling and marketing expenses of the Group amounted to RMB23.4 million, representing a small increase of RMB1.6 million or 7.3% from RMB21.8 million over the corresponding period of 2013. No material changes to selling and marketing activities during the period.

6. Administrative Expenses

For the six months ended 30 June 2014, administrative expenses of the Group amounted to RMB39.7 million, representing an increase of RMB23.3 million or 141.6% as compared with RMB16.4 million for the corresponding period of 2013. The increase was primarily due to a one-time listing-related expenses amounting to RMB17.7 million for the six months ended 30 June 2014.

7. Research and Development Expenses

For the six months ended 30 June 2014, research and development expenses of the Group amounted to RMB17.6 million, representing a decrease of RMB2.5 million or 12.6% as compared with RMB20.1 million for the corresponding period of 2013. As we became more efficient in developing PC and mobile games, helped by our cross platform game development engine, we were able to reduce research and development expenses for the period.

8. Profit Attributable to Equity Holders of the Company

For the six months ended 30 June 2014, profit attributable to equity holders of the Company amounted to RMB33.2 million as compared with RMB0.3 million for the corresponding period of 2013. The increase was primarily due to the significant increase in revenue and relatively stable level of operating expenses.

4. 其他收入

截至二零一四年六月三十日止六個月，本集團的其他收入為人民幣2.8百萬元，較二零一三年同期的人民幣0.7百萬元增長人民幣2.0百萬元或273.8%。此乃主要由於來自政府的補貼收入增長人民幣1.4百萬元。

5. 銷售及市場推廣費用

截至二零一四年六月三十日止六個月，本集團的銷售及市場推廣費用為人民幣23.4百萬元，較二零一三年同期的人民幣21.8百萬元略微增長人民幣1.6百萬元或7.3%。期內銷售及市場推廣業務並無重大變動。

6. 行政開支

截至二零一四年六月三十日止六個月，本集團的行政開支為人民幣39.7百萬元，較二零一三年同期的人民幣16.4百萬元增長人民幣23.3百萬元或141.6%。該增長主要由於截至二零一四年六月三十日止六個月產生的一次性上市相關開支人民幣17.7百萬元所致。

7. 研發費用

截至二零一四年六月三十日止六個月，本集團的研發費用為人民幣17.6百萬元，較二零一三年同期的人民幣20.1百萬元減少人民幣2.5百萬元或12.6%。由於我們受惠於我們的跨平台遊戲開發引擎，令PC及移動遊戲開發更有效率，故期內我們得以減少研發費用。

8. 本公司權益持有人應佔利潤

截至二零一四年六月三十日止六個月，本公司權益持有人應佔利潤為人民幣33.2百萬元，而二零一三年同期為人民幣0.3百萬元。該增長主要由於收入的大幅增長及經營開支相對穩定所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

**9. Non-IFRS Measure — Adjusted Net Profit**

To supplement our condensed consolidated financial statements which are presented in accordance with 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.

For the six months ended 30 June 2014, unaudited non-IFRS adjusted net profit attributable to equity holders of the Company amounted to RMB62.6 million as compared with RMB0.7 million for the corresponding period of 2013. The increase was primarily due to the significant increase in revenue and relatively stable level of operating expenses. Our unaudited non-IFRS adjusted net profit attributable to equity holders of the Company for the six months ended 30 June 2014 and 2013 were derived from profit attributable to equity holders of the Company for the period excluding their share of (i) share-based compensation expense of RMB11.7 million (Six months ended 30 June 2013: RMB0.4 million); and (ii) expenses relating to the listing of the Company on the HKEx of RMB17.7 million (Six months ended 30 June 2013: nil).

10. Income Tax Expense

For the six months ended 30 June 2014, income tax expense of the Group amounted to RMB7.2 million as compared with RMB0.2 million for the corresponding period of 2013. The increase was mainly due to the increase in profit before income tax.

11. Liquidity and Source of Funding and Borrowing

As of 30 June 2014, the Group's total bank balances and cash increased by 1157.4% from RMB58.7 million as of 31 December 2013 to RMB738.3 million. The increase of total bank balances and cash for the period 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.

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簡明綜合財務報表，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。

截至二零一四年六月三十日止六個月，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62.6百萬元，而二零一三年同期為人民幣0.7百萬元。增長主要由於收入顯著增長以及經營開支維持相對平穩水平。截至二零一四年及二零一三年六月三十日止六個月，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期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人民幣11.7百萬元(截至二零一三年六月三十日止六個月：人民幣0.4百萬元)；及(ii)有關本公司於香港聯交所上市的開支人民幣17.7百萬元(截至二零一三年六月三十日止六個月：無)。

10. 所得稅開支

截至二零一四年六月三十日止六個月，本集團的所得稅開支為人民幣7.2百萬元，而於二零一三年同期為人民幣0.2百萬元。該增長主要由於除所得稅前利潤的增長所致。

11. 流動資金與資金及借款來源

於二零一四年六月三十日，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1157.4%至人民幣738.3百萬元。期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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



As of 30 June 2014, the current assets of the Group amounted to RMB818.3 million, including RMB743.3 million in bank balances and cash and available-for-sale financial assets and other current assets of RMB75.0 million. Current liabilities of the Group amounted to RMB67.9 million, of which RMB37.6 million were trade payables and deferred revenue and other current liabilities of RMB30.3 million. As of 30 June 2014, the current ratio (the current assets to current liabilities ratio) of the Group was 12.1 as compared with 2.5 as of 31 December 2013.

The Group funds its short-term working capital requirement mainly through its own operational cash flow. The Group does not have any bank borrowings and other debt financing obligations as of 30 June 2014 or the date of this interim report and does not have any breaches of finance covenants. The Group intends to finance the expansion, investments and business operations with internal resources.

12. Material Investments

The Group did not make any material investments during the six months ended 30 June 2014.

13. Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries or associated companies during the six months ended 30 June 2014.

14. Pledge of Assets

As of 30 June 2014, none of the Group's assets was pledged.

15. Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2014.

16. Foreign Exchange Exposure

During the six months ended 30 June 2014, the Group mainly operated in China and majority of the transactions were settled in RMB, the Company's primary subsidiaries' functional currency. As of 30 June 2014, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations.

於二零一四年六月三十日，本集團的流動資產為人民幣818.3百萬元，包括人民幣743.3百萬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75.0百萬元。本集團的流動負債為人民幣67.9百萬元，其中人民幣37.6百萬元為貿易應付款項及遞延收入及其他流動負債人民幣30.3百萬元。於二零一四年六月三十日，本集團的流動比率(流動資產對流動負債的比率)為12.1，而於二零一三年十二月三十一日為2.5。

本集團主要透過其內部營運現金流量為其短期營運資本需求提供資金。於二零一四年六月三十日或本中期報告日期，本集團並無任何銀行借款及其他債務融資責任，且並未違反任何融資契約。本集團擬以內部資源為其擴張、投資及業務經營注資。

12. 重大投資

截至二零一四年六月三十日止六個月期間，本集團並未作出任何重大投資。

13. 重大收購及出售

截至二零一四年六月三十日止六個月期間，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. 資產抵押

於二零一四年六月三十日，本集團並未抵押任何資產。

15. 或然負債

於二零一四年六月三十日，本集團並無重大或然負債。

16. 外匯風險

截至二零一四年六月三十日止六個月期間，本集團主要於中國經營，且其大部分交易均以人民幣(本公司主要附屬公司的功能貨幣)結算。於二零一四年六月三十日，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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

**17. Employee's Remuneration and Policy**

As of 30 June 2014, the Group has 520 employees, 294 of which are responsible for game development, 147 for game operation and 79 for general administration. The total remuneration expenses, excluding share-based compensation expense, for the first half of 2014 was RMB40.7 million, representing an increase of 4.4% as compared with that of the corresponding period in 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 and 50,042,553 share options granted to senior management during the six months ended 30 June 2014.

Accordingly, the Group's share-based compensation expense for the six months ended 30 June 2014 amounted to RMB11.7 million, representing an increase of RMB11.3 million as compared with RMB0.5 million for the corresponding period of 2013.

17. 僱員薪酬及政策

於二零一四年六月三十日，本集團擁有520名僱員，其中294名負責遊戲開發，147名負責遊戲營運及79名負責一般管理。於二零一四年上半年的薪酬開支總額(不包括以股份為基礎的酬金)為人民幣40.7百萬元，較去年同期增長4.4%。

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、基本福利及失業福利計劃、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，於截至二零一四年六月三十日止六個月期間，僱員及高級管理層分別獲授25,009,600及50,042,553份購股權。

因此，截至二零一四年六月三十日止六個月，本集團以股份為基礎的酬金為人民幣11.7百萬元，較二零一三年同期的人人民幣0.5百萬元增加人民幣11.3百萬元。



Other Information 其他資料



Interim Dividend

The Board does not recommend the payment of any interim dividend to the Shareholders for the six months ended 30 June 2014 (Six months ended 30 June 2013: nil).

中期股息

董事會不建議向股東派付截至二零一四年六月三十日止六個月的中期股息(截至二零一三年六月三十日止六個月：無)。

Director's and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As of 30 June 2014, the interests and short positions of each Director and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executives are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange; or (d) were disclosed according to the knowledge of the Directors of the Company were as follows:

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

截至二零一四年六月三十日，本公司各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香港聯交所的權益及淡倉(包括根據證券及期貨條例相關條文董事或主要行政人員被當作或被視為擁有的權益及淡倉)；(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；(c)根據上市規則所載之標準守則須知會本公司及香港聯交所；或(d)據本公司董事所知已披露的權益及淡倉如下：

Name of Director	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
董事姓名	身份／權益性質	所持股份數目	
Shares			
股份			
Mr Zhang	Interest of a party to an agreement regarding interest in the company ⁽¹⁾	359,961,364 (L)	45.91%
張先生	一項與公司權益有關的協議的訂約方權益 ⁽¹⁾		
Mr Liu	Interest of a party to an agreement regarding interest in the company ⁽¹⁾	359,961,364 (L)	45.91%
劉先生	一項與公司權益有關的協議的訂約方權益 ⁽¹⁾		
Share options			
購股權			
Yang Eric Qing	Beneficial interest ⁽²⁾	20,851,064 (L)	2.66%
楊慶	實益權益 ⁽²⁾		
Ng Kwok Leung Frank	Beneficial interest ⁽²⁾	20,851,064 (L)	2.66%
伍國樑	實益權益 ⁽²⁾		

Other Information (Continued)

其他資料(續)



Notes:

- (1) Pursuant to the Concert Party Agreement.
- (2) The interest relates to the Management Pre-IPO Share Options granted by the Company to the Directors on 20 February 2014.
- (3) The letter "L" denotes the person's long position in such Shares.

附註：

- (1) 根據一致行動方協議。
- (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) 「L」代表該人士於該等股份之好倉。

Save as disclosed above, as of 30 June 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 Hong Kong 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.

除以上所披露者外，於二零一四年六月三十日，概無本公司董事及主要行政人員及彼等之聯繫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章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。

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

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

As of 30 June 2014, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

截至二零一四年六月三十日，下列人士（本公司董事或主要行政人員除外）於本公司股份及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之登記冊內的權益或淡倉：

Name of shareholder	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
股東名稱	身份／權益性質	所持股份數目	
Elite Vessels Limited	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⁾	359,961,364 (L)	45.91%
Sonic Force Limited	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⁾	359,961,364 (L)	45.91%
Blink Milestones Limited	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⁾	359,961,364 (L)	45.91%

Other Information (Continued)

其他資料(續)



Name of shareholder	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
股東名稱	身份／權益性質	所持股份數目	
Mr Shen	Interest of a party to an agreement regarding interest in the company ⁽¹⁾	359,961,364 (L)	45.91%
申先生	一項與公司權益有關的協議的訂約方權益 ⁽¹⁾		
Prosper Macrocosm Limited	Interest of a party to an agreement regarding interest in the company ⁽¹⁾	359,961,364 (L)	45.91%
	一項與公司權益有關的協議的訂約方權益 ⁽¹⁾		
Ms Long	Interest of a party to an agreement regarding interest in the company ⁽¹⁾	359,961,364 (L)	45.91%
龍女士	一項與公司權益有關的協議的訂約方權益 ⁽¹⁾		
Golden Liberator Limited	Interest of a party to an agreement regarding interest in the company ⁽¹⁾	359,961,364 (L)	45.91%
	一項與公司權益有關的協議的訂約方權益 ⁽¹⁾		
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:

附註：

(1) Pursuant to the Concert Party Agreement

(1) 根據一致行動方協議

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

(2) 該117,600,000股股份屬於同一批股份

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

(3) 「L」代表該人士於該等股份之好倉

Other Information (Continued)

其他資料(續)



Save as disclosed above, as of 30 June 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.

除以上所披露者外，於二零一四年六月三十日，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。

Director's Right to Acquire Shares

As of 30 June 2014, the Directors and chief executives of the Company have the following options to subscribe for the Shares under the Management Pre-IPO Share Option Scheme:

董事購買股份之權利

截至二零一四年六月三十日，根據管理層首次公開發售前購股權計劃，本公司董事及主要行政人員擁有以下可認購股份的購股權：

Name of Director 董事姓名	Outstanding Options as of 30 June 2014 截至二零一四年 六月三十日尚未行 使之購股權		Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 US\$ 美元
Yang Eric Qing 楊慶	20,851,064	20 February 2014 二零一四年二月二十日	20 February 2014 to 19 February 2024 二零一四年二月二十日 至二零二四年二月十九日	0.16714303	
Ng Kwok Leung Frank 伍國樑	20,851,064	20 February 2014 二零一四年二月二十日	20 February 2014 to 19 February 2024 二零一四年二月二十日 至二零二四年二月十九日	0.16714303	
	41,702,128				

Employee Pre-IPO Share Option Scheme

The Employee Pre-IPO Share Option Scheme provides the participants with an opportunity to acquire a proprietary interest in the Company and helps 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 the Group. The options entitle participants to obtain existing issued Shares in the Company held by Blink Milestones Limited and will not involve the Company issuing any new Shares.

僱員首次公開發售前購股權計劃

僱員首次公開發售前購股權計劃乃為參與者提供一個購買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，亦有助於挽留該等對本集團長期發展及盈利能力重要之參與者。持有該等購股權之參與者可獲得本公司現時由Blink Milestones Limited持有之已發行股份，且不會致使本公司發行任何新股份。

Management Pre-IPO Share Option Scheme

On 7 March 2014, the Board adopted and ratified the Management Pre-IPO Share Option Scheme with the purpose of providing participants an opportunity to acquire a proprietary interest in the 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 the Group.

管理層首次公開發售前購股權計劃

於二零一四年三月七日，董事會採納及批准管理層首次公開發售前購股權計劃，旨在提供參與者購買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，亦有助於挽留該等對本集團長期發展及盈利能力重要之參與者。

Other Information (Continued)

其他資料(續)



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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

Corporate Governance

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.

Since the Listing Date and up to the date of this report, the Company has complied with the code provisions set out in the Code.

Model Code

The Company has adopted the Model Code to govern securities transactions by its Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they strictly complied with the required standard set out in the Model Code since the Listing Date and up to the date of this report.

Directors' Interest in a Competing Business

Since the Listing Date and up to the date of this report, the Directors were not aware of any business or interest of the Directors or any substantial Shareholder (as defined under the Listing Rules) of the Company and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

Audit Committee

The Company has established an audit committee in accordance with the Listing Rules. The primary duties of the audit committee are to review and supervise the Company's internal control and financial reporting process and to maintain an appropriate relationship with the Company's independent auditors. The audit committee comprises three members, namely, Mr. Cheung Chung Yan David (independent non-executive director), Mr. Fan Tai (non-executive director) and Mr. Ge Xuan (independent non-executive director). Mr. Cheung Chung Yan David is the chairman of the audit committee.

The audit committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2014. The audit committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

購買、出售或贖回本公司的上市證券

於截至二零一四年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

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而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。

自上市日期直至本報告日期，本公司已遵守守則所載守則條文。

標準守則

本公司已採納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報告日期內已嚴格遵守標準守則所訂之規定標準。

董事於競爭性業務之權益

自上市日期起及直至本報告日期，董事概不知悉本公司董事或任何主要股東(定義見上市規則)或任何彼等各自的聯繫人士的任何業務或權益對本集團業務構成競爭或可能構成競爭或對本集團造成或可能造成任何其他利益衝突。

審核委員會

本公司已根據上市規則成立審核委員會。審核委員會的主要職責為檢討及監督本公司之內部控制及財務報告程序，並與本公司之獨立核數師保持適當關係。審核委員會包括三名成員，即張頌仁先生(獨立非執行董事)、樊泰先生(非執行董事)及葛旋先生(獨立非執行董事)。張頌仁先生為審核委員會主席。

審核委員會已審閱本集團截至二零一四年六月三十日止六個月的未經審計中期業績。審核委員會亦已就有關本公司採納的會計政策及常規以及內部控制事宜與本公司高級管理層進行討論。

Other Information (Continued)

其他資料(續)



Other Board Committees

In addition to the audit committee, the Company has also established a nomination and corporate governance committee, a remuneration committee and a risk management committee. On 22 August 2014, the Board has ratified paragraph 2.1 of the terms of the reference of the risk management committee to read: "The Committee shall comprise a majority of independent Non-executive Directors. Independence shall be determined by the Board with reference to relevant legislation, regulation and guidance." and paragraph 2.2 of the terms of reference (which originally reads: "The Chairman of the Audit Committee shall be a member of the Committee") has been removed. The Board resolved that the change in the terms of reference of the risk management committee shall be deemed to have come into effect on the Listing Date.

Material Litigation

As of 30 June 2014, the Company was not involved in any material litigation or arbitration. Nor were the directors of the Company aware of any material litigation or claims that were pending or threatened against the Company.

Use of Proceeds from Global Offering

On 30 June 2014, the shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the above global offering were approximately RMB600.3 million. The Company will use the net proceeds in proportion as set out in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" in the prospectus issued by the Company on 18 June 2014.

Qualification Requirement

As of 30 June 2014, the Company has no update to disclose in relation to the Qualification Requirement.

Continuing Disclosure Pursuant to Listing Rules 13.18 and 13.21

The Company does not have any other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

其他董事會委員會

除審核委員會外，本公司亦已建立提名及企業管治委員會、薪酬委員會及風險管理委員會。於二零一四年八月二十二日，董事會已核准風險管理委員會職權範圍第2.1段：「委員會須包括大部分獨立非執行董事。將由董事會參照立法、法規及指引釐定其獨立性。」，而職權範圍第2.2段（原文為：「審核委員會主席須為委員會之成員」）已被刪除。董事會決議，風險管理委員會的職權範圍之變動被視為自上市日期起生效。

重大訴訟事項

於二零一四年六月三十日，本公司並無任何重大訴訟或仲裁事項。本公司之董事亦不知悉任何尚未了結或對本公司構成威脅的任何重大訴訟或索賠。

全球發售所得款項用途

於二零一四年六月三十日，本公司股份於聯交所主板上市。上述全球發售所得款項淨額約為人民幣600.3百萬元。本公司將會根據本公司於二零一四年六月十八日刊發的招股章程「未來計劃及所得款項用途 — 所得款項用途」一節所列相應使用該等所得款項淨額。

資格要求

截至二零一四年六月三十日，本公司就其資格要求並無須予披露之更新。

根據上市規則第13.18及13.21條持續披露

本公司並無其他根據上市規則第13.18及13.21條之披露責任。

Other Information (Continued)

其他資料(續)



Changes in Information of Directors

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

- (a) Mr. Cheung Chung Yan David, an independent non-executive Director of the Company, ceased to be a director of DSI Holdings Pty Limited effective August 2014.
- (b) Mr. Lu Zhong, an independent non-executive Director of the Company, ceased to be vice president of Alibaba Group effective July 2014.

Appreciation

On behalf of the Board, I wish to express my gratitude to our management team and staff members for their hard work, dedication and support throughout the period.

On behalf of the Board

Yang Eric Qing

Chairman

Hong Kong, 22 August 2014

董事資料變動

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) 張頌仁先生，為本公司獨立非執行董事，自二零一四年八月開始不再擔任DSI Holdings Pty Limited董事職位。
- (b) 魯眾先生，為本公司獨立非執行董事，自二零一四年七月開始不再擔任阿里巴巴集團副總裁。

鳴謝

本人謹代表董事會向我們的管理層團隊及僱員就彼等於整個期間內之不懈努力、盡忠職守及支持致以衷心感謝。

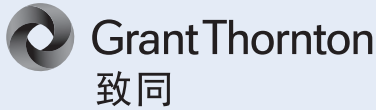
代表董事會

主席

楊慶

香港，二零一四年八月二十二日

Independent Review Report 獨立審閱報告



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

致聯眾國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial report set out on pages 25 to 57 which comprise the condensed consolidated statement of financial position of Ourgame International Holdings Limited as of 30 June 2014 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第25至57頁的中期財務報告,此中期財務報告包括聯眾國際控股有限公司於二零一四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定,編製中期財務報告必須符合上市規則的有關條文以及國際會計準則第34號「中期財務報告」。董事須負責根據國際會計準則第34號編製及呈列該中期財務報告。

我們的責任是根據我們的審閱對此中期財務報告作出結論,並按照委聘之協定條款僅向作為實體之閣下報告結論,且並無其他目的。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。

審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程式。審閱的範圍遠較根據國際審計準則進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

Independent Review Report (Continued)

獨立審閱報告(續)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road

Wanchai

Hong Kong

22 August 2014

Lin Ching Yee Daniel

Practising Certificate No.: P02771

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務報告在各重大方面未有根據國際會計準則第34號編製。

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

二零一四年八月二十二日

林敬義

執業證書號碼：P02771

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	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)
Revenue	收入	3	207,285	87,500
Cost of revenue	收入成本		(77,120)	(28,905)
Gross profit	毛利		130,165	58,595
Other income	其他收入	4	2,759	738
Selling and marketing expenses	銷售及市場推廣費用		(23,402)	(21,801)
Administrative expenses	行政開支		(39,719)	(16,437)
Share-based compensation expense	以股份為基礎的酬金	17	(11,744)	(487)
Research and development expenses	研發費用		(17,614)	(20,148)
Profit before income tax	除所得稅前利潤		40,445	460
Income tax expense	所得稅開支	6	(7,240)	(230)
Profit for the period	期間利潤	5	33,205	230
Other comprehensive loss for the period	期間其他全面虧損			
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		(27)	—
Total comprehensive income for the period	期間全面收益總額		33,178	230
Profit/(Loss) for the period attributable to:	以下應佔的期間利潤／(虧損)：			
Equity holders of the Company	本公司權益持有人		33,203	266
Non-controlling interests	非控股權益		2	(36)
			33,205	230
Total comprehensive income/(loss) for the period attributable to:	以下應佔期間全面收益／(虧損)總額：			
Equity holders of the Company	本公司權益持有人		33,176	266
Non-controlling interests	非控股權益		2	(36)
			33,178	230
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	8	8.03	0.06
Diluted	攤薄	8	5.47	0.06

The notes on pages 31 to 57 form part of this interim financial report.

第31頁至第57頁之附註為此中期財務報告之一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表



As at 30 June 2014 於二零一四年六月三十日

		Notes 附註	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	11,480	9,168
Intangible assets	無形資產	10	44,256	43,318
Interest in an associate	於一間聯營公司的權益	11	7,000	7,000
Deferred tax assets	遞延稅項資產		158	158
			62,894	59,644
Current assets	流動資產			
Inventories	存貨		937	1,169
Trade and other receivables	貿易及其他應收款項	12	74,096	58,467
Loans to shareholders	借予股東之貸款	13	—	25,000
Available-for-sale financial assets	可供出售金融資產	14	5,000	5,000
Bank balances and cash	銀行結餘及現金		738,287	58,716
			818,320	148,352
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	39,505	27,829
Deferred revenue	遞延收入		25,006	29,467
Income tax liabilities	所得稅負債		3,354	1,484
			67,865	58,780
Net current assets	流動資產淨值		750,455	89,572
Total assets less current liabilities	總資產減流動負債		813,349	149,216
EQUITY	權益			
Share/paid-in capital	股本／實繳資本	16	238	72,061
Reserves	儲備		813,021	77,067
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		813,259	149,128
Non-controlling interests	非控股權益		90	88
Total equity	權益總額		813,349	149,216

The notes on pages 31 to 57 form part of this interim financial report.

第31頁至第57頁之附註為此中期財務報告之一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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 (Unaudited) (未經審計)	Share premium 股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審計)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	Translation reserve 換算儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	Other reserve 其他儲備 RMB'000 人民幣千元 (Unaudited) (未經審計)	Accumulated profits 累計利潤 RMB'000 人民幣千元 (Unaudited) (未經審計)	Sub-total 小計 RMB'000 人民幣千元 (Unaudited) (未經審計)	Non- controlling interests 非控股權益 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total equity 權益總額 RMB'000 人民幣千元 (Unaudited) (未經審計)
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 period	期間全面收益 總額	—	—	—	—	—	—	266	266	(36)	230
Profit/(Loss) for the period	期間利潤／ (虧損)	—	—	—	—	—	—	266	266	(36)	230
Transactions with owners	與擁有人交易										
Share-based compensation (Note 17)	以股份為基礎的酬金 (附註17)	—	—	—	—	—	487	—	487	—	487
Appropriation to statutory reserve	分配至法定 儲備	—	—	83	—	—	—	(83)	—	—	—
Total transactions with owners	與擁有人交易 總額	—	—	83	—	—	487	(83)	487	—	487
Balance at 30 June 2013	於二零一三年 六月三十日之結餘	62,640	1,266	2,148	—	—	10,145	15,014	91,213	17,708	108,921

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		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	Share premium 股份溢價	Statutory reserve 法定儲備	Translation reserve 換算儲備	Share option reserve 購股權儲備	Other reserve 其他儲備	Accumulated profits 累計利潤	Sub-total 小計	Non- controlling interests 非控股權益	Total equity 權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)
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 period	期間全面收益總額	—	—	—	—	—	—	33,203	33,203	2	33,205
Profit for the period	期間利潤	—	—	—	—	—	—	33,203	33,203	2	33,205
Other comprehensive loss for the period	期間其他全面虧損	—	—	—	—	—	—	—	—	—	—
Currency translation differences	貨幣換算差額	—	—	—	(27)	—	—	—	(27)	—	(27)
		—	—	—	(27)	—	—	33,203	33,176	2	33,178
Transactions with owners	與擁有人交易										
Issuance of Series A Preferred Shares (Note 16(iii))	發行A系列優先股(附註16(iii))	24	299,976	—	—	—	—	—	300,000	—	300,000
Capitalisation issue (Note 16(iv))	資本化發行(附註16(iv))	93	(93)	—	—	—	—	—	—	—	—
Issuance of new shares in connection with the listing of the Company's shares (Note 16(v))	就本公司股份上市發行新股份(附註16(v))	60	661,147	—	—	—	—	—	661,207	—	661,207
Share issuance expenses (Notes 16(iii) & (v))	股份發行費用(附註16(iii)及(v))	—	(41,998)	—	—	—	—	—	(41,998)	—	(41,998)
Share-based compensation (Note 17)	以股份為基礎的酬金(附註17)	—	—	—	—	10,086	1,658	—	11,744	—	11,744
Appropriation to statutory reserve	分配至法定儲備	—	—	6,245	—	—	—	(6,245)	—	—	—
Reorganization (Note 16)	重組(附註16)	(72,000)	(1,266)	—	—	—	73,266	—	—	—	—
Dividends paid (Note 7)	已付股息(附註7)	—	(296,498)	—	—	—	—	(3,500)	(299,998)	—	(299,998)
Total transactions with owners	與擁有人交易總額	(71,823)	621,268	6,245	—	10,086	74,924	(9,745)	630,955	—	630,955
Balance at 30 June 2014	於二零一四年六月三十日之結餘	238	622,534	12,385	(27)	10,086	98,777	69,266	813,259	90	813,349

The notes on pages 31 to 57 form part of this interim financial report.

第31頁至第57頁之附註為此中期財務報告之一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	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)
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	40,445	460
Adjustments for non-cash items	就非現金項目作出調整	19,982	6,355
Operating profit before working capital changes	營運資金變動前之經營利潤	60,427	6,815
Net changes in working capital	營運資金變動淨額	(14,444)	(21,431)
Cash generated from/(used in) operations	經營所得／(所用)之現金	45,983	(14,616)
Interest received	已收利息	727	429
Income tax paid	已付所得稅	(5,370)	(3,072)
Net cash from/(used in) operating activities	經營活動所得／(所用)之現金淨額	41,340	(17,259)
Cash flows from investing activities	投資活動所得之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,389)	(4,348)
Purchase of intangible assets	購買無形資產	(83)	(10,038)
Addition in development costs through internal development	透過內部開發之開發成本增加	(6,763)	(5,867)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(4,000)	(2,000)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	4,000	—
Repayment in loans to shareholders	償還股東貸款	25,000	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	139
Increase in time deposits with maturity exceeding three months	到期日超過三個月之定期存款增加	(30,000)	—
Net cash used in investing activities	投資活動所用之現金淨額	(17,235)	(22,114)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		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)
	Notes 附註		
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	300,000	—
Proceeds from issuance of new shares in connection with the listing of the Company's shares	有關本公司股份上市而發行新股份之所得款項	661,207	—
Payment of share issuance expenses	支付股份發行費用	(35,743)	—
Net cash from financing activities	融資活動所得之現金淨額	625,466	—
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	649,571	(39,373)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	58,716	95,587
Cash and cash equivalents at end of period	期末現金及現金等價物	708,287	56,214
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	738,287	56,214
Less: time deposits with maturity exceeding three months	減：到期日超過三個月之定期存款	(30,000)	—
		708,287	56,214

The notes on pages 31 to 57 form part of this interim financial report.

第31頁至第57頁之附註為此中期財務報告之一部分。

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



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. Basis of Preparation

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 Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since 30 June 2014 (the "Listing").

Pursuant to a group reorganization (the "Reorganization") in preparation for the Listing, including the entering of Contractual Arrangements, the Company became the holding company of the subsidiaries now comprising the Group on 28 January 2014, the details of which are set out in the prospectus issued by the Company dated 18 June 2014 (the "Prospectus").

These unaudited condensed consolidated interim financial report (the "Interim Financial Report") is presented in Renminbi ("RMB"), unless otherwise stated.

The Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB").

The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 December 2013, which has applied all the new standards, amendments to standards and interpretations that are mandatory for the financial year beginning 1 January 2014.

The Interim Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013 as set out in the Accountant's Report of the Company, the text of which is set out in Appendix I to the Prospectus.

1. 編製基準

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」)。

根據為籌備上市而進行的集團重組(「重組」)(包括訂立合約安排)，本公司於二零一四年一月二十八日成為現時組成本集團之附屬公司之控股公司，有關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」)。

除另有說明外，此未經審計簡明綜合中期財務報告(「中期財務報告」)均以人民幣(「人民幣」)呈列。

此中期財務報告乃按照香港聯合交易所有限公司證券上市規則適用之披露條文，包括國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

編製該中期財務報告所採納之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所依循者一致，其已採納於二零一四年一月一日開始之財政年度強制生效的所有新準則、對準則之修訂以及詮釋。

此中期財務報告並未包括年度財務報表所需之全部資料及披露，且應與載列於本公司會計師報告的本集團截至二零一三年十二月三十一日止年度之年度財務報表(全文載列於招股章程附錄一)一併閱讀。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

2. Critical Accounting Estimates and Judgements

The preparation of the Interim Financial Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013, with the exception of the below changes:

Recognition of share-based compensation expenses

As detailed in Note 17, 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.

2. 關鍵會計估計及判斷

編製中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用及資產及負債、收入及開支的所呈報金額。實際結果可能有別於該等估計。

於編製中期財務報告時，管理層於應用本集團會計政策及有關不明朗估計的主要來源時作出的主要判斷，與編製截至二零一三年十二月三十一日止年度的綜合財務報表時所應用者一致，惟以下變動除外：

確認以股份為基礎的酬金費用

如附註17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採用現金流量折現法與市場方法釐定本公司相關股份價值，並採用二項式期權定價模型釐定已授出購股權的公允值總額，其應於歸屬期間(如適用)支出。二項式期權定價模型中採用的重大估計，如相關股權價值、無風險利率、預期波動及股息率，董事須作出假設。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. 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 People's Republic of China (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:

3. 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華人民共和國(「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：

		Six months ended 30 June 截至六月三十日止六個月	
		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)
PC games	PC遊戲	149,251	81,127
Mobile games	移動遊戲	54,961	4,077
Others	其他	3,073	2,296
		207,285	87,500

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. Other Income

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Other revenue	其他收入		
Interest income	利息收入	727	429
Other net income	其他收入淨額		
Subsidy income from government (note)	政府補貼收入(附註)	1,588	170
Sundry income	雜項收入	444	139
		2,032	309
		2,759	738

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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. Profit for the Period

Profit for the period has been arrived at after charging:

5. 期間利潤

期間利潤乃經扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Employee benefit expenses	員工福利開支		
Salaries, bonus and allowances	薪金、花紅及津貼	34,146	30,050
Retirement benefit scheme contributions	退休福利計劃供款	6,256	7,952
Severance payments	遣散費	328	997
Share-based compensation expense	以股份為基礎的酬金	11,744	487
		52,474	39,486
Other items	其他項目		
Listing-related expenses	上市相關開支	17,686	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,077	2,336
Amortisation of intangible assets	無形資產攤銷	5,908	4,100

6. Taxation

6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Current tax — PRC enterprise income tax	即期稅項 — 中國企業所得稅	7,240	91
Deferred tax	遞延稅項	—	139
Income tax expense	所得稅開支	7,240	230

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. Taxation (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%. Hong Kong profits tax has not been provided as the companies within the Group had no estimated assessable profits in Hong Kong.

(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 period 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, Beijing Lianzhong Co., Ltd. ("Lianzhong"), a subsidiary of the Company, 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 six months ended 30 June 2013 and 2014.

(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%.

6. 稅項(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

香港利得稅稅率為16.5%。由於本集團內的公司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、詮釋及慣例就於期間估計應課稅利潤按適用稅率計算。適用所得稅稅率為25%。

根據中國相關法律法規，本公司附屬公司北京聯眾互動網絡股份有限公司（「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」）。截至二零一三年及二零一四年六月三十日止六個月，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%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

7. Dividends

7. 股息

			Six months ended 30 June 截至六月三十日止六個月	
			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)
	Notes 附註			
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 US\$48,566,000) has been proposed, approved and paid to the ordinary shareholders of the Company during the six months ended 30 June 2014. The preferred shareholders of the Company and Blink Milestones Limited ("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 period 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 this report.

附註：

- (a) 於截至二零一四年六月三十日止六個月，一項金額為人民幣296,498,000元（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 Limited（「Blink Milestones」）已放棄獲派該等特別股息的權利。Blink Milestones為劉江先生（本公司控股股東）全資擁有及控制的公司。
- (b) 於期間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，因為此等資料就本報告而言沒有意義。

8. 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 period 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 16, in the computation of both basic and diluted earnings per share for the six months ended 30 June 2013 and 2014.

8. 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六月三十日止六個月之每股基本及攤薄盈利時，於各自期間的普通股已就因附註16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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. Earnings Per Share (Continued)

Earnings per share attributable to ordinary equity holders of the Company (Continued)

(a) Basic earnings per share

Basic earnings per share for the period is calculated by dividing the profit attributable to equity holders of the Company of RMB33,203,000 (Six months ended 30 June 2013: RMB266,000) by the weighted average number of ordinary shares of 413,657,459 shares (2013: 411,600,000 shares) in issue during the period.

(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 six months ended 30 June 2013. For the six months ended 30 June 2014, the Company has two categories of dilutive ordinary shares, the Series A Preferred Shares and the Management Pre-IPO Share Option Scheme.

8. 每股盈利(續)

本公司普通股權益持有人應佔每股盈利(續)

(a) 每股基本盈利

期內每股基本盈利乃按本公司權益持有人應佔利潤人民幣33,203,000元(截至二零一三年六月三十日止六個月:人民幣266,000元)除以期間已發行的普通股加權平均股數413,657,459股(二零一三年:411,600,000股)得出。

(b) 每股攤薄盈利

每股攤薄盈利乃根據假設所有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。截至二零一三年六月三十日止六個月,概無潛在攤薄影響的普通股。截至二零一四年六月三十日止六個月,本公司擁有兩類潛在攤薄影響的普通股, A系列優先股及管理層首次公開發售前購股權計劃。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. 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 period is calculated by dividing the profit attributable to equity holders of the Company of RMB33,203,000 (Six months ended 30 June 2013: RMB266,000) by the weighted average number of ordinary shares of 607,187,026 shares (2013: 411,600,000 shares) in issue during the period, calculated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		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)
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	413,657,459	411,600,000
Adjustment for Series A Preferred Shares	就A系列優先股作出調整	136,441,989	—
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	57,087,578	—
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	607,187,026	411,600,000

Earnings per share attributable to Series A Preferred Shares holders of the Company

As detailed in Note 16 of the Interim Financial Report, 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, 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 six months ended 30 June 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 this report.

8. 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)

期間，每股攤薄盈利乃按本公司權益持有人應佔利潤人民幣33,203,000元(截至二零一三年六月三十日止六個月：人民幣266,000元)除以期間已發行的普通股加權平均股數607,187,026股(二零一三年：411,600,000股)計算如下：

本公司A系列優先股持有人應佔每股盈利

誠如此中期財務報告附註16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。於截至二零一四年六月三十日止六個月，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，因為此等資料就本報告而言並沒有意義。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

9. Property, Plant and Equipment

During the six months ended 30 June 2014, the Group acquired property, plant and equipment at a cost of RMB5,389,000 (Six months ended 30 June 2013: RMB4,348,000).

9. 物業、廠房及設備

於截至二零一四年六月三十日止六個月，本集團收購物業、廠房及設備花費人民幣5,389,000元(截至二零一三年六月三十日止六個月：人民幣4,348,000元)。

10. Intangible Assets

During the six months ended 30 June 2014, additions to intangible assets by acquisition and capitalisation in respect of development costs amounted to RMB83,000 (Six months ended 30 June 2013: RMB10,038,000) and RMB6,763,000 (Six months ended 30 June 2013: RMB5,867,000) respectively.

10. 無形資產

於截至二零一四年六月三十日止六個月，透過收購及就開發成本撥充資本的無形資產分別增加人民幣83,000元(截至二零一三年六月三十日止六個月：人民幣10,038,000元)及人民幣6,763,000元(截至二零一三年六月三十日止六個月：人民幣5,867,000元)。

11. Interest in an Associate

As at 31 December 2013, interest in an associate represented a 17.05% equity interest in Beijing Linghegu Online Technology Co., Ltd. ("Beijing Linghegu"). During the six months ended 30 June 2014, the Group's interest in Beijing Linghegu was diluted to 14.21% upon the additional contributions by two 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 six months ended 30 June 2013 and 2014 and the financial effect on the share dilution during the period are considered to be immaterial.

11. 於一間聯營公司的權益

於二零一三年十二月三十一日，於聯營公司的權益指於北京零禾穀網絡科技有限責任公司(「北京零禾穀」)17.05%的股權。於截至二零一四年六月三十日止六個月，經兩家投資者額外注資後，本集團於北京零禾穀的股權攤薄至14.21%。本集團透過董事會代表於聯營公司保持重大影響力。截至二零一三年及二零一四年六月三十日止六個月，本集團分佔北京零禾穀之虧損以及於期間內對股份攤薄之財務影響乃被認為並不重大。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

12. Trade and Other Receivables

12. 貿易及其他應收款項

		Note 附註	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	貿易應收款項			
From third parties	應收第三方	(a)	52,919	36,325
Less: provision for impairment of trade receivables	減：貿易應收款項減值 撥備		(583)	(583)
			52,336	35,742
Other receivables	其他應收款項			
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		21,101	21,094
Advances to employees	向僱員作出的墊款		1,659	1,755
Amounts due from shareholders	應收股東款項		—	61
Deferred IPO costs	遞延首次公開發售成本		—	815
			22,760	23,725
Less: provision for impairment of other receivables	減：其他應收款項減值 撥備		(1,000)	(1,000)
			21,760	22,725
			74,096	58,467

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.

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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

12. Trade and Other Receivables (Continued)

(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 respective reporting dates is as follows:

		As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
0–30 days	0至30日	15,394	10,589
31–60 days	31至60日	10,946	9,308
61–90 days	61至90日	3,761	8,772
91–180 days	91至180日	18,901	6,832
181–365 days	181至365日	3,252	164
Over 1 year	超過1年	665	660
		52,919	36,325

13. Loans to Shareholders

Loans to shareholders were unsecured, interest-free and have been fully repaid during the six months ended 30 June 2014.

12. 貿易及其他應收款項 (續)

(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。於各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：

13. 借予股東之貸款

借予股東之貸款為無抵押、免息且於截至二零一四年六月三十日止六個月已悉數償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

14. Available-for-sale Financial Assets

14. 可供出售金融資產

	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Unlisted trust funds, at fair value 非上市信託基金，按公允值	5,000	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.

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。

15. Trade and Other Payables

15. 貿易及其他應付款項

	Note 附註	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables	貿易應付款項		
To third parties 應付第三方		12,539	12,419
To an associate 應付一間聯營公司		28	79
	(a)	12,567	12,498
Other payables	其他應付款項		
Receipts in advance 預收款項		1,162	82
Other payables and accrued charges 其他應付款項及應計費用		17,219	7,213
Other taxes payables 其他應付稅項		1,273	1,670
Staff costs and welfare accruals 應計員工成本及福利		6,701	5,700
Deferred income related to government grants 有關政府補助金的遞延收入		583	666
		26,938	15,331
		39,505	27,829

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

15. Trade and Other Payables (Continued)

All amounts are short-term and hence the carrying values of the Group's trade and other payables as at 31 December 2013 and 30 June 2014 were considered to be a reasonable approximation of its fair value.

(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:

		As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
0–30 days	0至30日	7,531	5,395
31–60 days	31至60日	1,754	2,673
61–90 days	61至90日	857	611
91–180 days	91至180日	2,176	912
181–365 days	181至365日	163	888
Over 1 year	超過一年	86	2,019
		12,567	12,498

16. 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.

With the completion of the Reorganization on 28 January 2014, the capital as at 30 June 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.

15. 貿易及其他應付款項(續)

所有款項均為短期，因此，本集團於二零一三年十二月三十一日及二零一四年六月三十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。

(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：

16. 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。

因於二零一四年一月二十八日完成重組，於二零一四年六月三十日的股本為本公司已發行股本。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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

16. Share/Paid-in Capital (Continued)

Details of the movements in the share capital of the Company since its date of incorporation to 30 June 2014 are detailed below.

16. 股本／實繳資本(續)

本公司自註冊成立日期起至二零一四年六月三十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：				
<i>Ordinary shares of the Company:</i>	<i>本公司普通股：</i>				
Ordinary shares upon incorporation	註冊成立後的普通股	(i)	50,000	50	
As 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	法定股本增加	(vii)	8,909,314,284	445	
As at 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審計)		10,000,000,000	500	
<i>Non-redeemable convertible Series A Preferred Shares of the Company:</i>	<i>本公司不可贖回可轉換A系列 優先股：</i>				
Upon incorporation and as 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	法定股本增加	(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)	
As at 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審計)		—	—	
Issued and fully paid:	已發行及繳足：				
<i>Ordinary shares:</i>	<i>普通股：</i>				
Issued upon incorporation and as at 31 December 2013	於註冊成立後及於二零一三年 十二月三十一日發行	(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
As at 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審計)		784,000,000	39	238
<i>Non-redeemable convertible Series A Preferred Shares:</i>	<i>不可贖回可轉換A系列優先股：</i>				
Upon incorporation and as 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)
As at 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審計)		—	—	—
As at 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審計)		784,000,000	39	238
As at 31 December 2013	於二零一三年十二月三十一日		10,000	10	61

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

16. 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 the Prospectus.

(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.

16. 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招股章程。

(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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

16. 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.

(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 of Hong Kong Limited, 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.

16. 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。

(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(緊接下述資本化發行前)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)(列為股份溢價賬的進賬)，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，該等股東名稱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，於香港聯合交易所有限公司主板上市後，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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

16. Share/Paid-in Capital (Continued)

(v) Issuance of new shares in connection with the listing of the Company's shares (Continued)

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.

(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 of Hong Kong Limited, 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, on 30 June 2014, immediately after the completion of the Conversion, 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.

16. 股本／實繳資本(續)

(v) 就本公司股份上市發行新股份(續)

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。

(vi) 轉換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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. Share-Based Compensation Transactions

17. 以股份為基礎的酬金交易

(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. Details of the terms of the 2012 Awarded Shares and the 2014 Blink Milestones Share Options have been set out in the Accountant's Report of the Prospectus.

(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及轉讓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。二零一二年獎勵股份及二零一四年Blink Milestones購股權之條款詳情已載列於招股章程之會計師報告。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. 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 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 16, 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.

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 six months ended 30 June 2013 and 2014 are stated below.

Movements in the 2012 Awarded Shares are as follows:

17. 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16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。

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六月三十日止六個月，二零一二年獎勵股份及二零一四年Blink Milestones購股權的變動載列於下。

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 (Unaudited) (未經審計)
As at 1 January 2013	於二零一三年一月一日	6,952
Forfeited during the period	期內沒收	(1,471)
As at 30 June 2013	於二零一三年六月三十日	5,481
As at 1 January 2014	於二零一四年一月一日	3,757
Forfeited during the period	期內沒收	(92)
Cancelled and replaced during the period	期內註銷及替代	(3,665)
As at 30 June 2014	於二零一四年六月三十日	—

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. 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
As at 1 January 2014	於二零一四年一月一日	—	—
Granted during the period*	期內授出*	0.1276	25,009,600
As at 30 June 2014	於二零一四年六月三十日		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:

17. 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：

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	—

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. 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 of Directors of the Company (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 optimize 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 six months ended 30 June 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.

17. 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

根據本公司董事會(「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。按界定，在管理層首次公開發售前購股權計劃，所有獲授出的已發行(購股權獲行使後)及將予發行(尚未行使的購股權)的股份數目，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回購或清償該等購股權。

於截至二零一四年六月三十日止六個月期間，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%)估計總公允價值約為人民幣52,870,000元。授出購股權的行使價為每股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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. 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 of Hong Kong Limited, 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 period are as follows:

Exercisable period		Exercise price per share	Outstanding as at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during the period 期內已授出	Outstanding as at 30 June 2014 於二零一四年 六月三十日 尚未行使
行使期		每股行使價 US\$ 美元			
Directors 董事	20 February 2014 to 19 February 2024 二零一四年二月二十日至 二零二四年二月十九日	0.16714303	—	41,702,128	41,702,128
Employee 僱員	20 February 2014 to 19 February 2024 二零一四年二月二十日至 二零二四年二月十九日	0.16714303	—	8,340,425	8,340,425
			—	50,042,553	50,042,553

None of the share options granted were lapsed or exercised during the six months ended 30 June 2014.

17. 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香港聯合交易所有限公司主板上市後，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。期間購股權數目之變動如下：

於截至二零一四年六月三十日止六個月，概無已授出之購股權失效或獲行使。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. Share-Based Compensation Transactions

(Continued)

(b) Management Pre-IPO Share Option Scheme of the Company in 2014 (Continued)

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:

		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	預期波動率	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	—

- (c) The Group recognised a total expense of RMB11,744,000 for the six months ended 30 June 2014 (Six months ended 30 June 2013: RMB487,000) 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 condensed consolidated statement of comprehensive income.

17. 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)

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。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。該模式的輸入值如下：

- (c) 本集團於截至二零一四年六月三十日止六個月確認的總開支為人民幣11,744,000元(截至二零一三年六月三十日止六個月：人民幣487,000元)，此乃與本公司股東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簡明綜合全面收益表列為單獨項目。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

18. Commitments

(a) Capital commitments

At the reporting date, the Group had the following capital commitments:

	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Contracted but not provided for:		
Expenditure in respect of acquisition of intangible assets	1,690	1,000
Expenditure in respect of investment in an associate	20,000	—
	21,690	1,000

(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:

	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Within one year	10,945	9,428
In the second to fifth year inclusive	14,674	18,415
	25,619	27,843

18. 承擔

(a) 資本承擔

於報告日期，本集團有以下資本承擔：

(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：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

19. Significant Related Party Transactions

In addition to the transactions/information disclosed elsewhere in the Interim Financial Report, during the period, 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:

19. 重大關聯方交易

除於中期財務報告其他地方所披露之交易／資料外，期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：

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Basic salaries and allowances	基本薪金及津貼	768	637
Discretionary bonus	酌情花紅	291	—
Retirement benefit scheme contributions	退休福利計劃供款	40	28
Share-based compensation expense	以股份為基礎的酬金	10,095	—
		11,194	665

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

20. Fair Value Measurements of Financial Instruments

The following table presents financial assets and liabilities measured at fair value in the condensed 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- 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
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

The financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		As at 30 June 2014 於二零一四年 六月三十日 Level 2 第二層級 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2013 於二零一三年 十二月三十一日 Level 2 第二層級 RMB'000 人民幣千元 (Audited) (經審計)
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	5,000	5,000

During the six months ended 30 June 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (Six months ended 30 June 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.

20. 金融工具之公允值計量

下表根據公允值層級列示簡明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：

- 第一層級：同類資產及負債於活躍市場的報價(未經調整)；
- 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
- 第三層級：並非基於可觀察市場數據(即非可觀察輸入數據)的資產或負債的輸入數據。

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。

簡明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：

截至二零一四年六月三十日止六個月，第一層級及第二層級之間並無轉換，亦無轉入及轉出第三層級(截至二零一三年六月三十日止六個月：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。

Definitions

釋義



"Board" 「董事會」	the Board of Directors of our Company 指 本公司的董事會
"China" or "PRC" 「中國」	the People's Republic of China, except where the context requires otherwise, excluding Hong Kong, Macau and Taiwan 指 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
"Code" 「守則」	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules 指 上市規則附錄14載列的企業管治守則及企業管治報告
"Company", or "our Company", or "the Company" 「本公司」	Ourgame International Holdings Limited, a company incorporated in the Cayman Islands on 4 December 2013 指 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」	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 our Company and Lianzhong 指 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(有限合夥)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」	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 指 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」	has the meaning ascribed to it under the Listing Rules and means Mr Zhang, 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 Macrocism Limited and Golden Liberator Limited 指 具上市規則所賦予之涵義，指張先生、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 Macrocism Limited及Golden Liberator Limited直接或間接行使彼等控制權
"Director(s)" 「董事」	the director(s) of our Company 指 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」	the pre-IPO share option scheme granted to certain employees of our Company 指 授予本公司若干僱員的首次公開發售前購股權計劃
"Group", "our Group", "the Group", "we", "us" or "our" 「本集團」或 「我們」	the Company, its subsidiary and its PRC Operating Entities from time to time 指 本公司、其附屬公司及其不時中國營運實體
"HK" or "Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 指 中華人民共和國香港特別行政區
"Hong Kong dollar" or "HK\$" 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 指 港元，香港法定貨幣
"HKEx", "Hong Kong Stock Exchange" or "Stock Exchange" 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司

Definitions (Continued)

釋義 (續)



"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 (北京聯眾互動網絡股份有限公司), 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 our Company
「管理層首次公開發售前購股權計劃」	指 授予本公司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 (劉江), an executive Director and one of the Controlling Shareholders
「劉先生」	指 劉江，執行董事及控股股東之一
"Mr Shen"	Shen Dongri (申東日), one of the Controlling Shareholders
「申先生」	指 申東日，控股股東之一
"Mr Zhang"	Zhang Rongming (張榮明), an executive Director and one of the Controlling Shareholders
「張先生」	指 張榮明，執行董事及控股股東之一
"Ms Long"	Long Qi (龍奇), one of the Controlling Shareholders
「龍女士」	指 龍奇，控股股東之一
"Qualification Requirement"	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
「資格要求」	指 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
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
「人民幣」	指 人民幣，中國的法定貨幣
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	指 香港法例第571章證券及期貨條例
"Shareholder(s)"	holder(s) of the Share(s)
「股東」	指 股份持有人
"Shares"	ordinary share(s) in the share capital of our company with a par value of US\$0.00005 each
「股份」	指 本公司股本中每股面值為0.00005美元的普通股
"US\$"	United States dollar, the lawful currency of the United States
「美元」	指 美元，美國法定貨幣

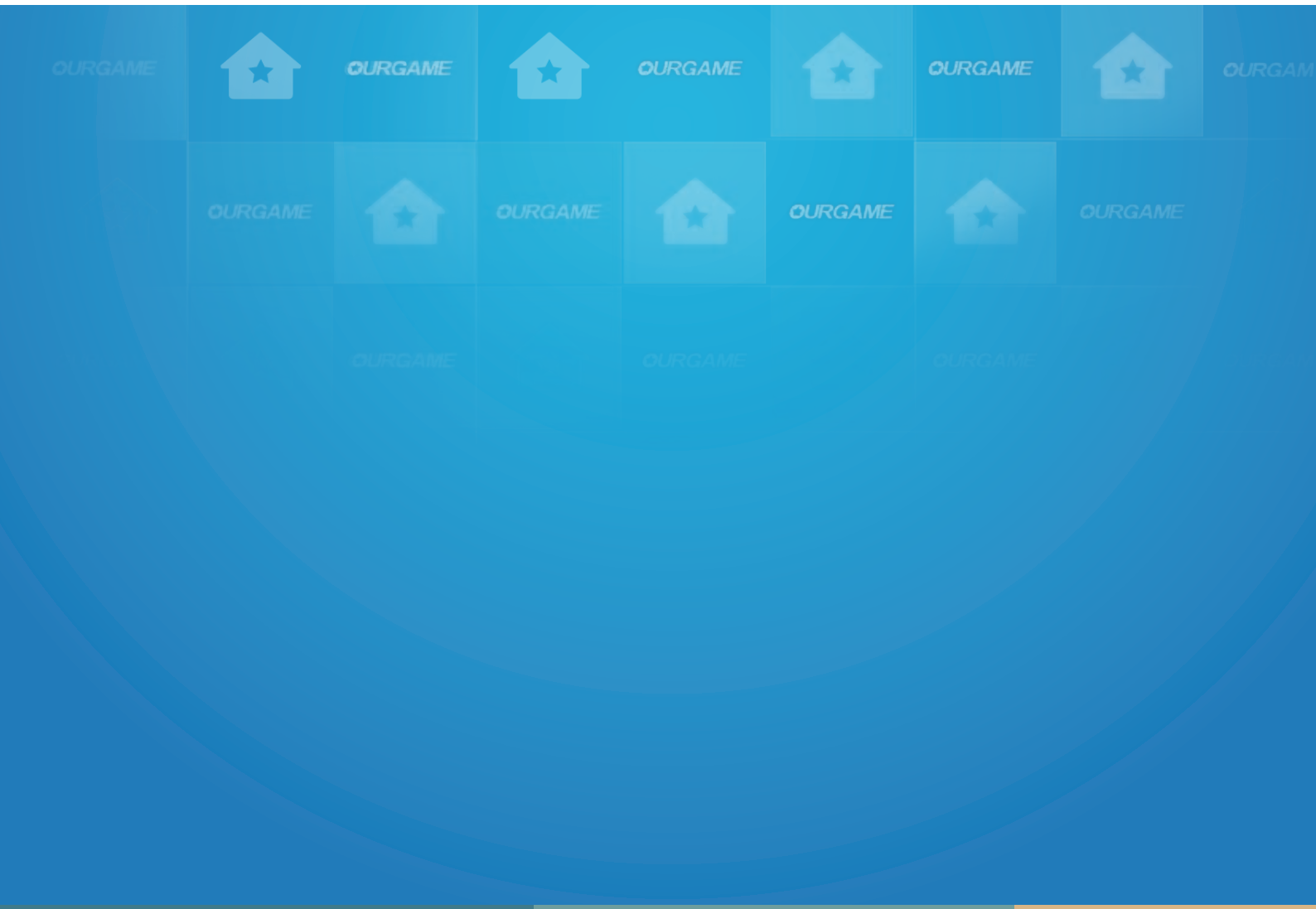
Glossary

詞彙



“ARPPU”	monthly average avenue 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 a the relevant calendar month; repeat entries by the same player account in the same month are countered 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 I 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



聯眾游戏

聯眾國際控股有限公司
OURGAME INTERNATIONAL HOLDINGS LIMITED