



OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司

STOCK CODE 股份代碼: 06899

中期報告 2017
Interim Report



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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. LIU Jiang
Ms. FU Qiang*
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

董事

執行董事

楊慶先生(主席兼聯席行政總裁)
伍國樑先生(聯席行政總裁)

非執行董事

劉江先生
傅強女士*
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

* Ms. FU Qiang was appointed as a non-executive Director with effect from 23 June 2017.

* 傅強女士獲委任為非執行董事，自二零一七年六月二十三日起生效。

Corporate Information (Continued)

公司資料(續)

RISK MANAGEMENT COMMITTEE

Mr. NG Kwok Leung Frank (*Chairman*)
Mr. GE Xuan
Mr. LU Zhong
Ms. FU Qiang**
Mr. CHEUNG Chung Yan David

風險管理委員會

伍國樑先生(主席)
葛旋先生
魯眾先生
傅強女士**
張頌仁先生

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

AUTHORISED REPRESENTATIVES

Mr. NG Kwok Leung Frank
Ms. NG Sau Mei

授權代表

伍國樑先生
伍秀薇女士

AUDITOR

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

LEGAL ADVISER

Skadden, Arps, Slate, Meagher & Flom

法律顧問

世達國際律師事務所

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場二座36樓

** Ms. FU Qiang was appointed as a member of the Risk Management Committee with effect from 23 June 2017.

** 傅強女士獲委任為風險管理委員會成員，於二零一七年六月二十三日起生效。

Corporate Information (Continued)

公司資料(續)

HEADQUARTER

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

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

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

PRINCIPAL BANKERS

China Merchants Bank
China Minsheng Bank
Wing Lung Bank Limited

COMPANY WEBSITE

www.ourgame.com
www.lianzhong.com

STOCK CODE

6899

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

開曼群島股份過戶登記總處

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

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

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

公司網站

www.ourgame.com
www.lianzhong.com

股份代號

6899

Financial Highlights

財務摘要

		Six months ended			Three months ended		
		30 June			30 June		
		截至六月三十日			截至六月三十日		
		止六個月			止三個月		
		2017	2016	Changes	2017	2017	Changes
		二零一七年	二零一六年	變動	二零一七年	二零一七年	變動
		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	
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
		(未經審計)	(未經審計)		(未經審計)	(未經審計)	
Revenue	收入	272,313	415,883	-34.5%	152,682	119,631	+27.6%
PC games revenue	PC遊戲收入	121,922	205,406	-40.6%	71,384	50,538	+41.2%
Mobile games revenue	移動遊戲收入	120,093	166,502	-27.9%	64,280	55,813	+15.2%
Others	其他	30,298	43,975	-31.1%	17,018	13,280	+28.1%
(Loss)/Profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/利潤	(68,424)	75,998	-190.0%	(23,700)	(44,724)	-47.0%
Non-IFRS adjusted net (loss)/profit*	非國際財務報告準則經調整淨(虧損)/利潤*	(60,339)	96,147	-162.8%	(20,028)	(40,311)	-50.3%
Attributable to equity holders of the Company	本公司權益持有人應佔部分	(54,757)	96,979	-156.5%	(15,714)	(39,043)	-59.8%
Attributable to non-controlling interests	非控股權益應佔部分	(5,582)	(832)	+570.9%	(4,314)	(1,268)	+240.2%

* Non-IFRS adjusted net (loss)/profit was derived from the unaudited net (loss)/profit for the period excluding share-based compensation expense.

* 非國際財務報告準則經調整淨(虧損)/利潤來自期內的未經審計淨(虧損)/利潤，不包括以股份為基礎的酬金開支。

Financial Highlights (Continued)

財務摘要(續)

REVENUE BY GAMES

按遊戲劃分的收入

		Six months ended			Three months ended		
		30 June			30 June		
		截至六月三十日			截至六月三十日		
		止六個月			止三個月		
		2017	2016	Changes	2017	2017	Changes
		二零一七年	二零一六年	變動	二零一七年	二零一七年	變動
		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	
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
		(未經審計)	(未經審計)		(未經審計)	(未經審計)	
Games revenue	遊戲收入						
Self-developed games	自主開發遊戲						
– Texas Hold'em	– 德州撲克	84,640	151,595	-44.2%	50,204	34,436	+45.8%
– Mahjong	– 麻將	57,874	77,954	-25.8%	31,816	26,058	+22.1%
– Fight the Landlord	– 鬥地主	88,925	119,341	-25.5%	48,118	40,807	+17.9%
– Other self-developed games	– 其他自主開發遊戲	9,965	15,285	-34.8%	5,281	4,684	+12.7%
Self-developed games total	自主開發遊戲總額	241,404	364,175	-33.7%	135,419	105,985	+27.8%
Others	其他	611	7,733	-92.1%	245	366	-33.1%
Total games revenue	遊戲收入總額	242,015	371,908	-34.9%	135,664	106,351	+27.6%
Non-Games revenue⁽¹⁾	非遊戲收入⁽¹⁾	30,298	43,975	-31.1%	17,018	13,280	+28.1%
Total revenue	總收入	272,313	415,883	-34.5%	152,682	119,631	+27.6%

(1) Non-Games revenue mainly consists of miscellaneous revenue derived from tournaments and events organised by the Group, which includes sponsorship and advertising income received.

(1) 非遊戲收入主要包括來自本集團所舉辦錦標賽及活動的雜項收入，包括已收取之贊助及廣告收入。

Financial Highlights (Continued)

財務摘要(續)

REVENUE BY GEOGRAPHICAL AREAS

按地理位置劃分收入

		Six months ended			Three months ended		
		30 June			30 June		
		截至六月三十日			截至六月三十日		
		止六個月			止三個月		
		2017	2016	Changes	2017	2017	Changes
		二零一七年	二零一六年	變動	二零一七年	二零一七年	變動
		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	
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
		(未經審計)	(未經審計)		(未經審計)	(未經審計)	
PRC ⁽²⁾	中國 ⁽²⁾	230,078	355,727	-35.3%	130,604	99,474	+31.3%
Outside the PRC ⁽³⁾	中國境外 ⁽³⁾	42,235	60,156	-29.8%	22,078	20,157	+9.5%
Total revenue	總收入	272,313	415,883	-34.5%	152,682	119,631	+27.6%

(2) For the purpose of this interim report, the revenue from the PRC does not include those from Hong Kong, Macau and Taiwan (if any).

(3) The revenue outside the PRC was primarily derived from Peerless Media Limited and its subsidiaries (the "Peerless Group") which were acquired by the Group at the end of June 2015. The Peerless Group is engaged in the business of television production, brand licensing, online service and tour management producing poker and online entertainment content under the World Poker Tour ("WPT") global brand ("WPT Branded Business").

(2) 就本中期報告而言，來自中國的收入並未包括來自香港、澳門及台灣的收入(如有)。

(3) 中國境外收入主要自本集團於二零一五年六月底收購的Peerless Media Limited及其附屬公司(「Peerless集團」)產生。Peerless集團從事電視製作、品牌授權、線上服務及比賽管理，以及根據世界撲克巡迴賽(「WPT」)的世界性品牌製作撲克及在線娛樂內容之業務(「WPT品牌業務」)。

Operational Highlights

營運摘要

		Six months ended			Three months ended		
		30 June			30 June		
		截至六月三十日			截至六月三十日		
		止六個月			止三個月		
		2017	2016	Changes	2017	2017	Changes
		二零一七年	二零一六年	變動	二零一七年	二零一七年	變動
		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	
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
		(未經審計)	(未經審計)		(未經審計)	(未經審計)	
MAUs (in thousands):	每月活躍用戶						
	(以千名列示):						
Self-developed games	自主開發遊戲						
– Texas Hold'em	– 德州撲克	517	871	-40.6%	571	463	+23.3%
– Mahjong	– 麻將	3,772	5,283	-28.6%	4,106	3,438	+19.4%
– Fight the Landlord	– 鬥地主	13,571	17,032	-20.3%	14,520	12,622	+15.0%
– Other self-developed games	– 其他自主開發遊戲	3,261	4,923	-33.8%	3,392	3,131	+8.3%
Total	總計	21,121	28,109	-24.9%	22,589	19,654	+14.9%
MPUs (in thousands):	每月付費用戶						
	(以千名列示):						
Self-developed games	自主開發遊戲	1,339	1,785	-25.0%	1,447	1,231	+17.5%
ARPPU (in RMB):	付費用戶月均收入						
	(以人民幣元列示):						
Self-developed games	自主開發遊戲	30	34	-11.8%	31	29	+6.9%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The board (the “**Board**”) of directors (the “**Directors**”) of Ourgame International Holdings Limited (the “**Company**” or “**Ourgame**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2017. The interim results have been reviewed and approved by the Company’s audit committee (the “**Audit Committee**”), and reviewed by the Company’s auditor, Grant Thornton Hong Kong Limited.

The first half of 2017 has been a challenging period. While we continued to make progress in our eSports, mind-sports and other businesses, we encountered intensified competition and challenges in our China domestic card and board games business. Intense competition from new apps that provide online game room cards function, coupled with adverse payment policy changes in the Company’s main mobile carrier payment partners, caused a significant negative impact to both our PC and mobile China domestic card and board game businesses, particularly in the first quarter of 2017. As a result, we witnessed a fairly substantial downturn in revenue and profitability in the first half of 2017.

We have taken active steps to address and mitigate these challenges. We have significantly expanded our online/offline tournaments offerings, with newer WPT events and new weekly online only tournaments to attract and retain users to our platform. We have started to revamp our mobile product portfolio and incorporated more Alipay, WeChat and other third party payment options. We have also been actively streamlining and optimizing our cost structure to drive efficiency and savings. We believe that these measures are working and we are seeing recovery and improvements in the second quarter of 2017 in key impacted business areas. Revenue in the second quarter of 2017 was RMB152.7 million, a 27.6% increase from the first quarter of 2017, with PC revenue in the second quarter of 2017 reaching RMB71.4 million, a 41.2% increase from the first quarter of 2017, and with mobile revenue and other revenue in the second quarter of 2017 both reached double digit increases over the first quarter of 2017. Loss attributed to equity holders of the Company was RMB23.7 million in the second quarter of 2017, also significantly less than the loss of RMB44.7 million in the first quarter of 2017.

業務回顧

聯眾國際控股有限公司(「本公司」或「聯眾」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審計綜合中期業績。中期業績已由本公司審核委員會(「審核委員會」)審閱及批准，及已由本公司核數師致同(香港)會計師事務所有限公司審閱。

二零一七年上半年充滿挑戰。我們繼續於電競、智力運動及其他業務取得良好進展，但另一方面，我們的中國國內棋牌遊戲業務遭遇激烈競爭及挑戰。來自提供線上開房卡功能的新應用程式的激烈競爭，加上本公司主要移動運營商支付合作夥伴的付費政策出現不利變動，對我們的中國國內PC端及移動棋牌業務造成比較重大負面影響，尤其是二零一七年第一季度。因此，二零一七年上半年我們的收入及盈利遭遇相對大幅的下滑。

我們已積極採取措施應對及減輕該等挑戰的影響。我們大幅增加我們的線上／線下比賽的頻次，並推出最新的WPT賽事及新的週賽(僅限線上)吸引及保留我們的平台用戶。我們已經開始改進我們的移動產品組合及加入更多支付寶、微信及其他第三方支付方式的功能。我們亦積極精簡及優化我們的成本結構以提升效率及降低成本。我們認為該等措施正在發揮作用，受影響的關鍵業務領域於二零一七年第二季度出現復甦及改善。二零一七年第二季度收入為人民幣152.7百萬元，較二零一七年第一季度增長27.6%；二零一七年第二季度PC端收入達到人民幣71.4百萬元，較二零一七年第一季度增長41.2%；二零一七年第二季度移動端收入及其他收入均較二零一七年第一季度錄得雙位數增長。二零一七年第二季度，本公司權益持有人應佔虧損為人民幣23.7百萬元，亦大幅低於二零一七年第一季度的虧損人民幣44.7百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other businesses among the Group continued to make progress in the first half of 2017. The China mind-sports business managed by our invested company Tianjin Zhongqi Weiye Sports Development Co., Ltd. (“**Zhongqi Weiye**”) had another six sportified card and board games approved by the General Sports Administration as official sports, bringing the total to ten. All ten sports titles were open to the industry for commercial development bidding and are now under development by bid winning companies. With more sportified games being approved and more games becoming online, Zhongqi Weiye is already profitable in the first half of 2017 and is set to accelerate its growth.

The first half of 2017 has been a period of rapid growth for our eSports subsidiary, Tianjin Allied eSports Technology Development Co., Ltd. (“**AES**”). AES entered into an agreement with the MGM Group to open its global flagship arena at the MGM Luxor Casino and Hotel at Las Vegas, USA, of which the MGM Group will be providing substantial marketing and other support. With the introduction of this flagship arena, AES achieved a critical milestone in completing the creation of our global arena network. With this global arena network, we have now established the necessary foundation to accelerate the building of our own unique global tournaments and other critical IPs and assets. AES also made significant progress in building its own branded IP tournaments as well as establishing further partnerships. AES continued to hold highly successful branded tournaments, including its Legend Series – CS:Go tournament in Germany in April 2017 which attracted more than 500 teams to compete. AES has entered into a strategic cooperative agreement with Perfect World of China and the two companies will work closely on eSports venues, tournaments and co-marketing around some of the key Perfect World titles such as CS:Go and DOTA in China. AES has won the exclusive rights for China from Blizzard to hold the Overwatch Open Division tournaments in China, which is one of the most exciting new global tournaments and will put AES further on the map of the eSports world. The work AES has completed so far has given it a meaningful first mover advantage in the global eSports industry.

In the first quarter of 2017, the sponsorship contract with one of WPT’s largest sponsors expired, resulting in WPT experiencing a drop in sponsorship revenue. Other than this, WPT’s other businesses remained stable and are poised to grow. WPT’s TV programs reached more than 140 million households worldwide as of 30 April 2017. With the launch of PlayWPT on iOS in the first quarter of 2017, PlayWPT’s launch is now completed and is available across PC, Android and iOS platforms and continuing to enhance and optimize the online games products to better monetize WPT’s global user base.

二零一七年上半年，本集團的其他業務繼續取得進展。由我們所投資的公司天津中棋惟業體育發展有限公司(「**中棋惟業**」)負責的中國智力運動業務增加六項獲國家體育總局批准為官方運動的競技棋牌遊戲，令已批准項目總數達到十項。所有十項運動類遊戲已向業內進行商業開發招標，目前全部正由中標公司進行開發。憑藉更多的競技遊戲體育項目獲得批准及更多的遊戲上線，中棋惟業二零一七年上半年已實現盈利，並將加速增長。

二零一七年上半年，我們的電競業務附屬公司天津聯盟電競互聯網科技有限公司(「**聯盟電競**」)快速發展。聯盟電競與美高梅集團簽訂協議，將於美國拉斯維加斯美高梅盧克索賭場酒店(MGM Luxor Casino and Hotel)建立其全球旗艦電競場館，美高梅集團將提供大量的市場推廣及其他支持。通過建立此旗艦電競場館，聯盟電競於建立全球電競場館網絡的目標方面再完成了一個重要的里程碑。憑藉此全球電競場館網絡，我們目前建立了重要的具有護城河價值的基礎設施，可加快建立我們自身獨有的全球賽事及其他重要的IP及資產。聯盟電競亦在建立自有品牌的IP賽事及承辦合作夥伴賽事方面取得重大進展。聯盟電競繼續舉辦高度成功的品牌賽事，包括其於二零一七年四月份在德國舉行的傳奇系列—CS:Go賽事，吸引超過500個團隊參賽。聯盟電競已與中國的完美世界訂立戰略合作協議，雙方將在電競場館、賽事方面密切合作，並在中國聯合推廣CS:Go及DOTA等若干重要的完美世界遊戲的電競比賽。聯盟電競已自Blizzard取得在中國舉辦守望先鋒公開賽(Overwatch Open Division)的獨家權利，該項賽事是最精彩的新款全球賽事之一，並將進一步提升聯盟電競在電競世界的地位。聯盟電競迄今已完成的產品與佈局已使其獲得了全球電競行業重要的先發優勢。

WPT與其最大贊助商之一的贊助合約於二零一七年第一季度屆滿，導致WPT贊助收入下降。除此之外，WPT的其他業務維持穩定並持續增長。截至二零一七年四月三十日，WPT的電視節目已覆蓋全球超過140百萬戶收視家庭。基於iOS版本的PlayWPT遊戲於二零一七年第一季度推出，PlayWPT現已完成全平台的推出，目前可從PC、安卓及iOS平台下載，並持續強化及優化線上遊戲產品以更好地實現WPT全球用戶群貨幣化。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The cooperation with iRena Inc. was our entry in creating a new category of businesses around sports based games. It has completed the development of its new sports based games and was test launching with major Internet partners in June 2017 with good initial results. With further enhancement, it will be launching its games officially in the second half of this year. Furthermore, the Company invested in Spoville Inc. of Korea, which exclusively holds the Korean government sanctioned license to conduct sports betting games using game virtual currency through its portfolio of games on football, basketball and baseball in Korea. We believe the expertise and Korean market presence of Spoville Inc. will bring significant synergy and become a key part of our global efforts in this business going forward.

FUTURE PROSPECTS

We have confidence in our business model, strategy and the progress and future of our various business platforms. Some of the measures we have been taking to mitigate the challenges in our China domestic card and board games business have shown signs of early results in the second quarter of 2017, but it is still in progress and we will continue to focus on execution of the business plan to further the business recovery.

In the second half of 2017, we will continue to focus on revamping our China card and board game businesses. The online/offline tournament led model has been working, and we will do more in the second half of 2017. We will revamp our entire mobile product portfolio to pivot toward non-mobile carrier payment methods. We will focus on cutting costs and drive for efficiency throughout this process.

In the second half of 2017, we will be completing the AES Las Vegas flagship arena and taking it to the market in early 2018 and setting up a new venue model and revenue stream. AES will focus on further developing its branded IP tournaments and signing up more partners. We will be accelerating AES' growth by exploring bringing in new global strategic investors.

In the second half of 2017, we will explore bringing in new partners for both Zhongqi Weiye and WPT to strengthen their business and accelerate their growth.

與體窗聯眾的合作是我們開展與運動遊戲有關的一系列新業務的開始。其已完成開發新的運動類遊戲，於二零一七年六月份與主要互聯網合作夥伴試驗性推出有關遊戲並取得不俗的初步成績。隨著進一步的提升，其將在今年下半年正式推出其遊戲。此外，本公司投資韓國的Spoville Inc.，該公司獨家持有韓國政府批准的牌照，可於韓國透過其足球、籃球及棒球遊戲開展使用遊戲虛擬貨幣的體育博彩遊戲業務。我們相信Spoville Inc.的專業知識及於韓國的市場能力將帶來重大協同效應，並將成為我們未來向全球發展該類業務的一個重要部分。

未來展望

我們對我們的業務模式、策略及我們各個業務平台的進展及未來充滿信心。為應對我們在中國國內棋牌運動業務所面臨的挑戰，我們採取了各種措施，其中若干措施於二零一七年第二季度已顯示出初步成效。但我們仍需努力，我們將繼續專注於執行業務計劃以促進業務復甦。

二零一七年下半年，我們將繼續專注於改進我們的中國棋牌運動業務。線上/線下賽事模式的擴展已見成效，二零一七年下半年我們將再接再厲。我們將改進我們的整個移動產品組合，向非移動營運商支付方式轉移。我們在整個過程中將專注於削減成本及提高效率。

二零一七年下半年，我們將完成建立聯盟電競位於拉斯維加斯的旗艦電競場館，並將於二零一八年初將其推向市場，從而建立新的電競場館模式及收入來源。聯盟電競將專注於進一步開發其品牌IP賽事及簽入更多合作夥伴。我們將透過探索引入新的全球戰略投資者加快聯盟電競的增長。

二零一七年下半年，我們將探索為中棋惟業及WPT引入新的合作夥伴，加強業務及加快增長。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

1. Overview

The loss attributable to equity holders of the Company amounted to RMB68.4 million for the six months ended 30 June 2017, as compared with profit attributable to equity holders of the Company of RMB76.0 million for the six months ended 30 June 2016. Non-IFRS adjusted net loss* attributable to equity holders of the Company amounted to RMB54.8 million for the six months ended 30 June 2017, as compared with non-IFRS adjusted net profit attributable to equity holders of the Company of RMB97.0 million for the six months ended 30 June 2016.

* Non-IFRS adjusted net (loss)/profit was derived from the unaudited (loss)/profit for the period excluding share-based compensation expense.

2. Revenue

For the six months ended 30 June 2017, revenue of the Group amounted to RMB272.3 million, representing a decrease of RMB143.6 million or 34.5% as compared with RMB415.9 million for the corresponding period of 2016. The decrease was mainly due to unexpected changes in our market environment.

For the six months ended 30 June 2017, the revenue from PC games amounted to RMB121.9 million, representing a decrease of RMB83.5 million or 40.6% as compared with RMB205.4 million for the corresponding period of 2016. Other revenue amounted to RMB30.3 million for the six months ended 30 June 2017, representing a decrease of RMB13.7 million or 31.1% as compared with RMB44.0 million for the corresponding period of 2016.

3. Cost of Revenue and Gross Profit Margin

For the six months ended 30 June 2017, cost of revenue of the Group amounted to RMB141.9 million, representing a decrease of RMB36.9 million or 20.6% as compared with RMB178.9 million for the corresponding period of 2016. The resulting gross profit margin decreased from 57.0% for the six months ended 30 June 2016 to 47.9% for the six months ended 30 June 2017. The decrease was mainly due to the decrease in revenue and fixed costs remain stable during the period.

財務概覽

1. 概覽

截至二零一七年六月三十日止六個月，本公司權益持有人應佔虧損為人民幣68.4百萬元，而截至二零一六年六月三十日止六個月則錄得本公司權益持有人應佔利潤人民幣76.0百萬元。截至二零一七年六月三十日止六個月，本公司權益持有人應佔非國際財務報告準則經調整淨虧損*為人民幣54.8百萬元，而截至二零一六年六月三十日止六個月則錄得本公司權益持有人應佔非國際財務報告準則經調整淨利潤人民幣97.0百萬元。

* 非國際財務報告準則經調整淨(虧損)/利潤來自期內的未經審計(虧損)/利潤，不包括以股份為基礎的酬金開支。

2. 收入

截至二零一七年六月三十日止六個月，本集團的收入為人民幣272.3百萬元，較二零一六年同期的人民幣415.9百萬元減少人民幣143.6百萬元或34.5%。該減少乃主要由於未預期到的市場環境變化。

截至二零一七年六月三十日止六個月，來自PC遊戲的收入為人民幣121.9百萬元，較二零一六年同期的人民幣205.4百萬元減少人民幣83.5百萬元或40.6%。截至二零一七年六月三十日止六個月，其他收入達到人民幣30.3百萬元，較二零一六年同期的人民幣44.0百萬元減少人民幣13.7百萬元或31.1%。

3. 收入成本及毛利率

截至二零一七年六月三十日止六個月，本集團的收入成本為人民幣141.9百萬元，較二零一六同期的人民幣178.9百萬元減少人民幣36.9百萬元或20.6%。因此，截至二零一七年六月三十日止六個月的毛利率由截至二零一六年六月三十日止六個月的57.0%下降至47.9%。該減少乃主要由於期內收入減少而固定成本維持穩定。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

4. Other Income

For the six months ended 30 June 2017, other income of the Group amounted to RMB7.6 million, representing a decrease of RMB13.8 million or 64.6% as compared with RMB21.4 million for the corresponding period of 2016. This was primarily due to the recognition of the gain on deemed disposal of partial interest in an associate for the six months ended 30 June 2016.

5. Selling and Marketing Expenses

For the six months ended 30 June 2017, selling and marketing expenses of the Group amounted to RMB104.1 million, representing an increase of RMB18.5 million or 21.6% from RMB85.7 million over the corresponding period of 2016. The increase for the period was mainly due to additional costs incurred for the increase in marketing activities for game tournaments organised by the Group.

6. Administrative Expenses

For the six months ended 30 June 2017, administrative expenses of the Group amounted to RMB70.5 million, representing an increase of RMB10.1 million or 16.8% as compared with RMB60.4 million for the corresponding period of 2016. The increase for the period was mainly due to the increase in professional fees and depreciation expenses.

7. Research and Development Expenses

For the six months ended 30 June 2017, research and development expenses of the Group amounted to RMB23.7 million, representing an increase of RMB5.6 million or 31.3% as compared with RMB18.0 million for the corresponding period of 2016. The increase in research and development expenses for the period was mainly due to the preparation for new mobile games and additional costs incurred in research and development activities.

8. (Loss)/Profit Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company amounted to RMB68.4 million for the six months ended 30 June 2017, as compared with profit attributable to equity holders of the Company of RMB76.0 million for the six months ended 30 June 2016. The decrease was primarily due to the significant decrease in revenue.

4. 其他收入

截至二零一七年六月三十日止六個月，本集團的其他收入為人民幣7.6百萬元，較二零一六年同期的人民幣21.4百萬元減少人民幣13.8百萬元或64.6%。此乃主要由於截至二零一六年六月三十日止六個月內確認視作出售聯營公司的部分權益所得收益所致。

5. 銷售及市場推廣費用

截至二零一七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104.1百萬元，較二零一六年同期的人民幣85.7百萬元增長人民幣18.5百萬元或21.6%。期內增長主要由於本集團舉辦的遊戲比賽市場推廣活動增加產生的額外成本所致。

6. 行政開支

截至二零一七年六月三十日止六個月，本集團的行政開支為人民幣70.5百萬元，較二零一六年同期的人民幣60.4百萬元增長人民幣10.1百萬元或16.8%。期內增長主要由於專業費用及折舊費用增加。

7. 研發費用

截至二零一七年六月三十日止六個月，本集團的研發費用為人民幣23.7百萬元，較二零一六年同期的人民幣18.0百萬元增加人民幣5.6百萬元或31.3%。期內研發費用增加主要由於籌備新的移動遊戲及研發活動產生的額外成本所致。

8. 本公司權益持有人應佔(虧損)/利潤

截至二零一七年六月三十日止六個月，本公司權益持有人應佔虧損為人民幣68.4百萬元，而截至二零一六年六月三十日止六個月則錄得本公司權益持有人應佔利潤人民幣76.0百萬元。該減少主要由於收入顯著下降所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

9. Non-IFRS Measure — Adjusted Net (Loss)/Profit

To supplement this interim report which is presented in accordance with the International Financial Reporting Standards (“IFRS”), we also use unaudited non-IFRS adjusted net (loss)/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 2017, the unaudited non-IFRS adjusted net loss attributable to equity holders of the Company amounted to RMB54.8 million, as compared with unaudited non-IFRS adjusted net profit attributable to equity holders of the Company of RMB97.0 million for the six months ended 30 June 2016. The decrease was primarily due to the significant decrease in revenue. Our unaudited non-IFRS adjusted net (loss)/profit attributable to equity holders of the Company for the six months ended 30 June 2017 and 2016 was derived from (loss)/profit attributable to equity holders of the Company for the period excluding share of share-based compensation expense (six months ended 30 June 2017: RMB13.7 million; six months ended 30 June 2016: RMB21.0 million).

* Non-IFRS adjusted net (loss)/profit was derived from the unaudited (loss)/profit for the period excluding share-based compensation expense.

10. Income Tax Credit

For the six months ended 30 June 2017, income tax credit of the Group amounted to RMB0.6 million, representing a decrease of RMB1.2 million or 65.5% from RMB1.8 million over the corresponding period of 2016. The decrease of income tax credit was primarily due to decrease in deferred tax credit arising from the fair value adjustment on acquisition of Peerless Group.

9. 非國際財務報告準則計量一經調整淨(虧損)/利潤

為補充我們根據國際財務報告準則(「國際財務報告準則」)呈列的本中期報告，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一經調整淨(虧損)/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。

截至二零一七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一經調整淨虧損為人民幣54.8百萬元，而截至二零一六年六月三十日止六個月則錄得本公司權益持有人應佔未經審計非國際財務報告準則一經調整淨利潤人民幣97.0百萬元。該減少主要由於收入顯著下降所致。截至二零一七年及二零一六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一經調整淨(虧損)/利潤源自期內本公司權益持有人應佔(虧損)/利潤，不包括分佔以股份為基礎的酬金開支(截至二零一七年六月三十日止六個月：人民幣13.7百萬元；截至二零一六年六月三十日止六個月：人民幣21.0百萬元)。

* 非國際財務報告準則一經調整淨(虧損)/利潤來自期內的未經審計(虧損)/利潤，不包括以股份為基礎的酬金開支。

10. 所得稅抵免

截至二零一七年六月三十日止六個月，本集團的所得稅抵免達人民幣0.6百萬元，較二零一六年同期的人民幣1.8百萬元減少人民幣1.2百萬元或65.5%。所得稅抵免下降主要由於收購Peerless集團公允值調整導致遞延稅項抵免減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

11. Liquidity and Source of Funding and Borrowing

As at 30 June 2017, the Group's total bank balances and cash decreased by 32.4% from RMB283.6 million as at 31 December 2016 to RMB191.6 million. The decrease of total bank balances and cash for the period primarily was a result of the cash payments for our acquisition of intangible assets and property, plant and equipment and addition in development costs for approximately RMB57.2 million, as well as payments in investment activities during the six months ended 30 June 2017.

As at 30 June 2017, the current assets of the Group amounted to RMB560.6 million, including RMB211.6 million in bank balances and cash and available-for-sale financial assets, and other current assets of RMB349.0 million. Current liabilities of the Group amounted to RMB140.3 million, of which RMB71.8 million were trade payables and deferred revenue, and other current liabilities of RMB68.5 million. As at 30 June 2017, the current ratio (the current assets to current liabilities ratio) of the Group was 4.0 as compared to 4.5 as at 31 December 2016. Gearing ratio is calculated on the basis of total borrowings (net of cash and cash equivalents) over the Group's total equity. The Group did not have any bank borrowings or debt financing obligations as at 30 June 2017 and the resulting gearing ratio is nil (2016: nil). The Group currently intends to finance future expansion, investments and business operations primarily with internal resources, but may explore other financing sources in appropriate circumstances.

12. Material Investments

The Group did not have any material investment during the six months ended 30 June 2017.

13. Material Acquisitions

The Group did not have any material acquisitions of subsidiaries or associated companies during the six months ended 30 June 2017.

11. 流動資金與資金及借款來源

於二零一七年六月三十日，本集團的銀行結餘及現金總額由二零一六年十二月三十一日的人民幣283.6百萬元減少32.4%至人民幣191.6百萬元。期內銀行結餘及現金總額的減少主要由於截至二零一七年六月三十日止六個月期間就收購無形資產及物業、廠房及設備所支付的現金以及增加開發成本約人民幣57.2百萬元，以及投資活動所支付款項所致。

於二零一七年六月三十日，本集團的流動資產為人民幣560.6百萬元，包括人民幣211.6百萬元的銀行結餘及現金以及可供出售金融資產，以及其他流動資產人民幣349.0百萬元。本集團的流動負債為人民幣140.3百萬元，其中人民幣71.8百萬元為貿易應付款項及遞延收入，以及其他流動負債為人民幣68.5百萬元。於二零一七年六月三十日，本集團的流動比率(流動資產對流動負債的比率)為4.0，而於二零一六年十二月三十一日為4.5。資產負債比率乃按借款總額(扣除現金及現金等價物)佔本集團總權益的比率計算。於二零一七年六月三十日，本集團並無任何銀行借款或債務融資責任，故資產負債比率為零(二零一六年：無)。本集團當前擬主要以內部資源為未來擴張、投資及業務經營撥資，但是可能在適當的情形下探索其他融資資源。

12. 重大投資

於截至二零一七年六月三十日止六個月內，本集團並無任何重大投資。

13. 重大收購

於截至二零一七年六月三十日止六個月內，本集團並無任何重大收購附屬公司或聯營公司事項。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

14. Available-for-sale Investments

The Group makes available-for-sale investments for the purposes of (i) supplementing the Group's games portfolio to drive higher monetization of our user base and profitability, (ii) exploring new business opportunities in related areas for acquisitions and also minimizing the investment risks of the Group, and (iii) surplus cash management. As at 30 June 2017, the Group's available-for-sale investments amounted to RMB134.6 million.

As at 30 June 2017, the Group's investments in unlisted available-for-sale equity investments amounted to RMB114.6 million, which included direct equity investments in selected startup companies mainly engaged in game or mind sports related technological research and development and direct subscription to the interests in private equity funds ("Private Equity Funds") (including 共青城五疆星耀投資管理合夥企業(有限合夥) and 北京眾創永聯投資管理中心(有限合夥) etc.) that focus on providing early-stage funding for companies of mind sports. A breakdown of the majority of these investments is set out below:

Name of Investee Companies 被投資公司名稱	Amount of Capital Contributed by the Group 本集團注資金額 (RMB'000) (人民幣千元)	Percentage of Shareholding 持股比例	Principal Business 主要業務
北京樂體沃夫文化傳播有限公司	1,000	5%	Offline sports venues operation 線下體育場館經營
北京億聯投資中心(有限合夥)	5,000	5%	Investment/management 投資/管理
共青城五疆星耀投資管理合夥企業 (有限合夥)	20,000	7%	Investment/management 投資/管理
北京眾創永聯投資管理中心 (有限合夥)	23,000	22.77%	Investment/management 投資/管理
杭州樂互投資合夥企業 (有限合夥)	10,000	19.61%	Investment/management 投資/管理

Performance of unlisted available-for-sale equity investments for the six months ended 30 June 2017 was within the Group's risks tolerance range without impairment. All these startup companies invested by the Group are in relative early stage, and are mainly focusing on product development and launching. For the six months ended 30 June 2017, no dividends have been paid from invested startup companies. It is expected that their own products and the synergistic effects with us could be seen in near future. Our Private Equity Funds were also actively seeking and providing funds for early stage companies in the Internet segment, which could provide us with a platform to leverage on our experience and resources, and to

14. 可供出售投資

本集團作出可供出售投資，旨在(i)補充本集團的遊戲組合以推動我們用戶流量變現及提升盈利能力，(ii)探索相關領域的新業務機遇以進行收購及降低本集團的投資風險，及(iii)進行盈餘現金管理。於二零一七年六月三十日，本集團可供出售投資為人民幣134.6百萬元。

於二零一七年六月三十日，本集團於非上市可供出售權益投資的投資為人民幣114.6百萬元，包括於選定創業公司(主要從事遊戲或智力運動相關的技術研發)的直接權益投資及直接認購私募股權基金(包括共青城五疆星耀投資管理合夥企業(有限合夥)及北京眾創永聯投資管理中心(有限合夥)等，該等公司集中於為智力運動公司提供前期融資)('私募股權基金')的權益。該等投資的大致明細載列如下：

截至二零一七年六月三十日止六個月之非上市可供出售權益投資之表現處於本集團的風險承受能力範圍內且並無錄得減值。本集團投資的所有該等創業公司均處於相對早期階段，主要集中於產品開發及推出。截至二零一七年六月三十日止六個月，被投資創業公司並無派付股息。預期於不久未來可看到彼等自身的產品及與我們合作產生的協同效應。我們的私募股權基金亦積極為互聯網行業的早期公司尋求及提供資金，在為構

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

minimize our investment risks. We believe that our investment initiative is an important aspect of our vision to build up our ecosystem as a whole. The Group will continue to seek other investment opportunities that not only create synergies on difference levels but also offer high-yield return potentials. During the six months ended 30 June 2017, we also disposed of certain unlisted available-for-sale equity investments and realized a net gain of approximately RMB2 million.

The Group's surplus cash management policy aims at ensuring that our surplus funds are managed prudently to provide a reasonable return within an acceptable risk profile. Investment in unlisted financial products consists of notes with fixed interest return at an annual rate ranging from 3.9% to 4.6%, which is managed by a third party investment entity. The principal amounts of the investments in unlisted financial products are guaranteed. The Group will continue to monitor its available-for-sale investments and manage its surplus funds in a responsible manner.

There are no available-for-sale investments in the Group's investment portfolio that individually constitutes significant investment as none of the investments has a carrying amount that accounts for more than 5% of the Group's total assets as at 30 June 2017.

Movements of available-for-sale investments

The movements of available-for-sale investments for the six months ended 30 June 2017 are set out below:

		Unlisted equity investments 非上市權益投資	Unlisted financial products 非上市金融產品	Total 金額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2017	於二零一七年一月一日的結餘	110,759	70,000	180,759
Additions	添置	14,500	20,000	34,500
Disposals	收購	(4,000)	(70,000)	(74,000)
Transfer to interests in associates	轉撥至於聯營公司的權益	(6,705)	—	(6,705)
Balance as at 30 June 2017	於二零一七年六月三十日的結餘	114,554	20,000	134,554

建利用我們自身經驗及資源的平台的同時降低我們的投資風險。我們認為我們的投資舉措為建立我們的整體生態系統願景的重要方面。本集團將繼續物色不同層面上創造協同效益同時亦提供高回報潛力的其他投資機遇。截至二零一七年六月三十日止六個月，我們亦出售若干非上市可供出售權益投資及取得淨收益約人民幣二百萬元。

本集團的盈餘現金管理政策旨在確保我們的盈餘資金得到審慎管理，在可接受的風險組合下提供合理回報。於非上市金融產品的投資包括由第三方投資實體管理的定息回報票據，按年利率3.9%至4.6%計息。於非上市金融產品投資的本金額為有擔保。本集團將持續監察其可供出售投資，並盡責地管理其盈餘資金。

於二零一七年六月三十日，由於有關投資的賬面值並無佔據本集團總資產5%以上，故本集團投資組合的可供出售投資並無個別構成重大投資。

可供出售投資變動

截至二零一七年六月三十日止六個月之可供出售投資變動載列如下：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

15. Material Disposals

The Group did not have any material disposals of subsidiaries or associated companies during the six months ended 30 June 2017.

16. Pledge of Assets

As at 30 June 2017, none of the Group's assets were pledged (31 December 2016: nil).

17. Contingent Liabilities

As at 30 June 2017, the Group had a contingent consideration of RMB12.9 million payable in relation to the acquisition of a subsidiary, which settlement will be based on the post-acquisition revenue generated from asset acquired (31 December 2016: RMB18.9 million).

18. Foreign Exchange Exposure

During the six months ended 30 June 2017, the Group mainly operated in China and in the United States of America and the majority of its transactions were settled in Renminbi ("RMB") or USD, being the functional currencies of the group entities to which the transactions relate. As at 30 June 2017, the Group did not have significant foreign currency exposure from its operations.

19. Employee's Remuneration and Policy

As at 30 June 2017, the Group had 525 employees (including WPT Staff), 161 of which were responsible for game development and maintenance, 203 for game operation and offline events organization, 72 for general administration and corporate management and 89 for WPT production. The total remuneration expenses, excluding share-based compensation expense, for the six months ended 30 June 2017 were RMB61.6 million, representing a decrease of 13.5% as compared to RMB71.2 million for the corresponding period of 2016.

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 share option scheme adopted on 19 November 2014 (the "2014 Share Option Scheme"), 1,440,000 share options were granted to the senior management of the Group during the six months ended 30 June 2017.

15. 重大出售

於截至二零一七年六月三十日止六個月期間，本集團並無任何重大出售附屬公司或聯營公司事項。

16. 資產抵押

於二零一七年六月三十日，本集團並無已抵押資產(二零一六年十二月三十一日：無)。

17. 或然負債

於二零一七年六月三十日，本集團就收購附屬公司擁有應付或然代價人民幣12.9百萬元，有關結算將基於購入資產所產生的收購後收入(二零一六年十二月三十一日：人民幣18.9百萬元)。

18. 外匯風險

於截至二零一七年六月三十日止六個月期間，本集團主要於中國及美國經營，且其大部分交易以人民幣(「人民幣」)或美元(為集團實體與交易相關的功能貨幣)結算。於二零一七年六月三十日，本集團之業務並無重大外匯風險。

19. 僱員薪酬及政策

於二零一七年六月三十日，本集團僱用525名僱員(包括WPT員工)，其中161名負責遊戲開發與維護、203名負責遊戲營運和線下賽事組織、72名負責一般行政及企業管理及89名負責WPT製作。截至二零一七年六月三十日止六個月的薪酬開支總額(不包括以股份為基礎的酬金)為人民幣61.6百萬元，較二零一六年同期的人民幣71.2百萬元減少13.5%。

我們為僱員提供外部及內部培訓計劃。誠如中國法律規定，我們參加了多項僱員福利計劃，包括住房公積金、醫療、基本養老金及失業福利計劃、工傷及產假保險。根據二零一四年十一月十九日採納的購股權計劃(「二零一四年購股權計劃」)，於截至二零一七年六月三十日止六個月期間，本集團高級管理層獲授1,440,000份購股權。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's share-based compensation expense for the six months ended 30 June 2017 amounted to RMB13.7 million, representing a decrease of RMB7.3 million as compared with RMB21.0 million for the corresponding period of 2016.

20. Events occurred since the end of the six months ended 30 June 2017

On 12 July 2017, the Company and Alpha Lion Investments Limited (the "Subscriber") entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for, the convertible note in the aggregate principal amount of approximately RMB104,076,000 (equivalent to HK\$120,000,000 based on the fixed exchange rate of RMB1: HK\$1.153). The issuance and subscription were completed on 28 July 2017. Please refer to the Company's announcements dated 12 July 2017 and 28 July 2017 for further details of the issuance and subscription.

截至二零一七年六月三十日止六個月，本集團以股份為基礎的酬金開支為人民幣13.7百萬元，較二零一六年同期的人民幣21.0百萬元減少人民幣7.3百萬元。

20. 截至二零一七年六月三十日止六個月後發生的事項

於二零一七年七月十二日，本公司與領獅投資有限公司(「認購方」)訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購合共本金額約人民幣104,076,000元(根據固定匯率人民幣1元兌1.153港元計算，等同於120,000,000港元)的可換股票據。發行及認購事項已於二零一七年七月二十八日完成。有關發行及認購事項的進一步詳情，請參閱本公司日期為二零一七年七月十二日及二零一七年七月二十八日的公告。

Other Information

其他資料

INTERIM DIVIDEND

The Board does not declare any interim dividend to the Shareholders for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2017, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

中期股息

董事會不宣派截至二零一七年六月三十日止六個月的任何中期股息予股東(截至二零一六年六月三十日止六個月：無)。

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

於二零一七年六月三十日，董事及本公司主要行政人員於本公司或其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關條文彼等擁有或被視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company ⁽⁴⁾
董事姓名	身份／權益性質	所持股份數目	佔本公司權益的概約百分比 ⁽⁴⁾
Shares			
股份			
Mr. Liu Jiang ("Mr. Liu")	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	175,343,364 (L)	22.28%
劉江先生(「劉先生」)	一項與本公司權益有關的協議的訂約方權益 ⁽¹⁾		
Share options			
購股權			
Mr. Yang Eric Qing ("Mr. Yang")	Beneficial interest ⁽²⁾	36,531,064 (L)	4.64%
楊慶先生(「楊先生」)	實益權益 ⁽²⁾		
Mr. Ng Kwok Leung Frank ("Mr. Ng")	Beneficial interest ⁽²⁾	36,531,064 (L)	4.64%
伍國樑先生(「伍先生」)	實益權益 ⁽²⁾		

Other Information (Continued)

其他資料(續)

Notes:

- (1) Pursuant to the concert party agreement entered into among Mr. Zhang Rongming ("Mr. Zhang"), Mr. Liu, Mr. Shen Dongri ("Mr. Shen"), Mr. Li Jianhua, Ms. Long Qi ("Ms. Long") and Beijing Tongshengcheng Investment Management Center (LLP) on 22 February 2014 (the "Concert Party Agreement"), Mr. Zhang, Mr. Liu, Mr. Shen, and Ms. Long undertook to vote unanimously for any resolution proposed at board and shareholders meetings of the Company and Beijing Lianzhong. Mr. Liu's wife, who is deemed to be Mr. Liu's concert party holds 2,182,000 Shares.
- (2) The interest relates to the share options granted under the Management Pre-IPO Share Option Scheme and the 2014 Share Option Scheme to each of Mr. Yang and Mr. Ng, respectively. Please refer to the Company's prospectus and the announcements dated 5 January 2015 and 8 January 2016 for further details.
- (3) The letter "L" denotes the person's long position in such Shares.
- (4) These percentages are calculated on the basis of 786,923,374 Shares in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, none of the Directors or the chief executives of the Company and their respective associates had or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which the Director and chief executives of the Company are taken or deemed to have taken under such provisions of the SFO); or were required, 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.

附註：

- (1) 根據由張榮明先生(「張先生」)、劉先生、申東日(「申先生」)、李建華先生、龍奇女士(「龍女士」)及北京同盛成投資管理中心(有限合伙)於二零一四年二月二十二日訂立之一致行動方協議(「一致行動方協議」)，張先生、劉先生、申先生及龍女士承諾一致投票贊成於本公司及北京聯眾董事會及股東大會上提呈的任何決議案。劉先生的太太被視為劉先生的一致行動方，並持有2,182,000股股份。
- (2) 該等權益與根據管理層首次公開發售前購股權計劃及二零一四年購股權計劃分別授予楊先生及伍先生的購股權有關。有關進一步詳情，請參閱本公司招股章程以及日期分別為二零一五年一月五日及二零一六年一月八日的公告。
- (3) 「L」代表該人士於該等股份之好倉。
- (4) 按於二零一七年六月三十日已發行的786,923,374股股份計算百分比。

除上文所披露者外，於二零一七年六月三十日，概無董事或本公司主要行政人員及彼等各自之聯繫人於本公司或其相聯法團(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根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括董事及本公司主要行政人員根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須或根據標準守則將須知會本公司及聯交所之權益或淡倉。

Other Information (Continued)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2017, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份、相關股份及債券中擁有之權益及淡倉

於二零一七年六月三十日，下列人士(董事或本公司主要行政人員除外)於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：

Name of Shareholder	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company ⁽⁴⁾
股東名稱	身份／權益性質	所持股份數目	佔本公司權益的概約百分比 ⁽⁴⁾
Irena Group Co., Ltd. 體育之窗文化股份有限公司	Interest of controlled corporation 於受控法團的權益	226,000,000 (L) ⁽¹⁾	28.72%
Glassy Mind Holdings Limited 亮智控股有限公司	Beneficial owner 實益擁有人	226,000,000(L) ⁽¹⁾	28.72%
Mr. Zhang 張先生	Interest of a party to an agreement regarding interest in the Company ⁽²⁾ 一項與本公司權益有關的協議的訂約方權益 ⁽²⁾	175,343,364(L)	22.28%
Elite Vessels Limited	Interest of a party to an agreement regarding interest in the Company ⁽²⁾ 一項與本公司權益有關的協議的訂約方權益 ⁽²⁾	175,343,364(L)	22.28%
Mr. Shen 申先生	Interest of a party to an agreement regarding interest in the Company ⁽²⁾ 一項與本公司權益有關的協議的訂約方權益 ⁽²⁾	175,343,364 (L)	22.28%
Prosper Macrocism Limited	Interest of a party to an agreement regarding interest in the Company ⁽²⁾ 一項與本公司權益有關的協議的訂約方權益 ⁽²⁾	175,343,364(L)	22.28%
Ms. Long 龍女士	Interest of a party to an agreement regarding interest in the Company ⁽²⁾ 一項與本公司權益有關的協議的訂約方權益 ⁽²⁾	175,343,364(L)	22.28%
Golden Liberator Limited	Interest of a party to an agreement regarding interest in the Company ⁽²⁾ 一項與本公司權益有關的協議的訂約方權益 ⁽²⁾	175,343,364(L)	22.28%

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 ⁽⁴⁾
股東名稱	身份/權益性質	所持股份數目	佔本公司權益的概約百分比 ⁽⁴⁾
Sonic Force Limited	Interest of a party to an agreement regarding interest in the Company ⁽²⁾ 一項與本公司權益有關的協議的訂約方權益 ⁽²⁾	175,343,364(L)	22.28%
Blink Milestones Limited	Interest of a party to an agreement regarding interest in the Company ⁽²⁾ 一項與本公司權益有關的協議的訂約方權益 ⁽²⁾	175,343,364(L)	22.28%
CMC Ace Holdings Limited ⁽³⁾	Beneficial owner 實益擁有人	117,600,000 (L)	14.94%
CMC Capital Partners, GP, L.P. ⁽³⁾	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	14.94%
CMC Capital Partners, GP, Ltd. ⁽³⁾	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	14.94%
CMC Capital Partners, L.P. ⁽³⁾	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	14.94%
La Confiance Investments Ltd. ⁽³⁾	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	14.94%
Le Bonheur Holdings Ltd. ⁽³⁾	Interest of controlled corporation 於受控制法團的權益	117,600,000 (L)	14.94%

Notes:

- (1) The 226,000,000 Shares represent the same block of Shares held by a chain of ownership involving Glassy Mind Holdings Limited. 139,076,924 Shares registered in the name of Glassy Mind Holdings Limited were pledged in favor of China Merchants Bank Co., Ltd., Shanghai Xujiahui Sub-branch pursuant to a share pledge agreement dated 29 June 2016 (as amended from time to time).
- (2) The 175,343,364 Shares represent the same block of Shares pursuant to the Concert Party Agreement.
- (3) The 117,600,000 Shares represent the same block of Shares held by a chain of ownership involving CMC Capital Partners.
- (4) The letter "L" denotes the person's long position in such shares.
- (5) These percentages are calculated on the basis of 786,923,374 Shares in issue as at 30 June 2017.

附註:

- (1) 該等226,000,000股股份指由包括亮智控股有限公司之一連串擁有人持有的同一批股份。登記於亮智控股有限公司名下的139,076,924股股份已根據一份日期為二零一六年六月二十九日的股份抵押協議(經不時修訂)以招商銀行股份有限公司上海徐家匯支行為受益人作抵押。
- (2) 該等175,343,364股股份指一致行動方協議項下的同一批股份。
- (3) 該等117,600,000股股份指由包括CMC Capital Partners之一連串擁有人持有的同一批股份。
- (4) 「L」代表該人士於該等股份之好倉。
- (5) 按於二零一七年六月三十日已發行的786,923,374股股份計算百分比。

Other Information (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2017, the Directors and the chief executives of the Company were not notified of any person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

除以上所披露者外，於二零一七年六月三十日，董事及本公司主要行政人員概不知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

SHARE OPTION SCHEMES

The Company has adopted three share option schemes, namely (i) the Employee Pre-IPO Share Option Scheme; (ii) the Management Pre-IPO Share Option and (iii) the 2014 Share Option Scheme.

購股權計劃

本公司已採納三項購股權計劃，即(i)僱員首次公開發售前購股權計劃；(ii)管理層首次公開發售前購股權計劃及(iii)二零一四年購股權計劃。

Employee Pre-IPO Share Option Scheme

The Employee Pre-IPO Share Option Scheme provides the participants with an opportunity to acquire a personal stake in the Company and help motivate such participants to optimize their performance and efficiency, and to retain the participants whose contributions are important to the long term growth and profitability of our Group. The options entitle participants to obtain existing issued Shares in the Company from 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個人權益之機會，且有助於激勵該等參與者提升彼等的表現及效率，並挽留該等對本集團長期發展及盈利能力有重要貢獻之參與者。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。

Details of the movements of the options under the Employee Pre-IPO Share Option Scheme during the six months ended 30 June 2017 are set out below and in Note 18 to the notes to the condensed consolidated financial statements:

僱員首次公開發售前購股權計劃於截至二零一七年六月三十日止六個月期間的購股權變動詳情載於下文及簡明綜合財務報表附註的附註18：

Grantees	Date of grant	Outstanding	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2017	Exercise price per Share
		as at 1 January 2017						
承授人	授出日期	於二零一七年一月一日尚未行使	於期內授出	於期內已行使	於期內註銷	於期內失效	於二零一七年六月三十日尚未行使	每股行使價
Certain employees 若干僱員	7 March 2014 二零一四年三月七日	15,229,198	—	—	—	—	15,229,198	RMB0.1276 人民幣 0.1276元
Total 總計		15,229,198	—	—	—	—	15,229,198	

Other Information (Continued)

其他資料(續)

Management Pre-IPO Share Option Scheme

The purpose of the Management Pre-IPO Share Option Scheme is to give Mr. Yang, Mr. Ng and Mr. Zhang Peng (the "Participants") an opportunity to acquire a personal stake in our Company and help motivate such Participants to optimize their performance and efficiency, and also to help retain the Participants whose contributions are important to the long-term growth and profitability of our Group. Details of the movements of options under the Management Pre-IPO Share Option Scheme during the six months ended 30 June 2017 are set out in the table below and in Note 18 to the condensed consolidated financial statements.

管理層首次公開發售前購股權計劃

管理層首次公開發售前購股權計劃，旨在向楊先生、伍先生及張鵬先生(「參與者」)提供購買本公司個人權益的機會，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有重要貢獻之參與者。管理層首次公開發售前購股權計劃於截至二零一七年六月三十日止六個月期間的購股權變動詳情載於下表及簡明綜合財務報表的附註18。

Name of grantees	Position in relevant group companies	Date of grant	Outstanding as at 1 January 2017 於二零一七年一月一日 尚未行使	Exercised during the period 於期內 已行使	Cancelled during the period 於期內 註銷	Lapsed during the period 於期內 失效	Outstanding as at 30 June 2017 於二零一七年六月三十日 尚未行使	Exercise price per Share 每股 行使價
Mr. Yang 楊先生	Chairman, Co-Chief Executive Officer of the Company 本公司主席兼 聯席行政總裁	20 February 2014 二零一四年 二月二十日	20,851,064	—	—	—	20,851,064	US\$0.16714303 0.16714303美元
Mr. Ng 伍先生	Co-Chief Executive Officer of the Company 本公司聯席行政總裁	20 February 2014 二零一四年 二月二十日	20,851,064	—	—	—	20,851,064	US\$0.16714303 0.16714303美元
Mr. Zhang Peng 張鵬先生	President of the Company 本公司總裁	20 February 2014 二零一四年 二月二十日	4,517,801	—	—	—	4,517,801	US\$0.16714303 0.16714303美元
Total 總計			46,219,929	—	—	—	46,219,929	

2014 Share Option Scheme

The Company adopted the 2014 Share Option Scheme on 19 November 2014. The 2014 Share Option Scheme provides key employees, Directors or officers of the Group ("Eligible Persons") with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The 2014 Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons. Any individual, being an employee, Director or officer of any member of the Group whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and granted options.

二零一四年購股權計劃

本公司於二零一四年十一月十九日採納二零一四年購股權計劃。二零一四年購股權計劃旨在向本集團主要僱員、董事或高級職員(「合資格人士」)提供購入本公司專有權益之機會，並鼓勵彼等為本公司及股東之整體利益努力提升本公司及其股份之價值。二零一四年購股權計劃將令本公司能以靈活的方式挽留、激勵、獎勵、報酬、補償合資格人士及/或向彼等提供福利。董事會或其代表全權酌情認為已對或將為本集團作出貢獻之人士(即本集團任何成員公司的僱員、董事或高級職員)有權獲得提供及獲授予購股權。

Other Information (Continued)

其他資料(續)

Details of the movements of the options under the 2014 Share Option Scheme during the six months ended 30 June 2017 are set out in the table below and Note 18 to the condensed consolidated financial statements:

二零一四年購股權計劃於截至二零一七年六月三十日止六個月期間的購股權變動詳情載於下表及簡明綜合財務報表的附註18：

Grantees	Exercisable period	Date of grant	Outstanding as at 1 January 2017 於二零一七年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Outstanding as at 30 June 2017 於二零一七年六月三十日尚未行使	Exercise price per Share 每股行使價
承授人	可行使期間	授出日期							
Mr. Yang 楊先生	5 January 2015 – 4 January 2025 二零一五年一月五日至 二零二五年一月四日	5 January 2015 二零一五年一月五日	11,760,000	–	–	–	–	11,760,000	HK\$2.67 2.67港元
	8 January 2016 – 7 January 2026 二零一六年一月八日至 二零二六年一月七日	8 January 2016 二零一六年一月八日	3,920,000	–	–	–	–	3,920,000	HK\$5.506 5.506港元
Mr. Ng 伍先生	5 January 2015 – 4 January 2025 二零一五年一月五日至 二零二五年一月四日	5 January 2015 二零一五年一月五日	11,760,000	–	–	–	–	11,760,000	HK\$2.67 2.67港元
	8 January 2016 – 7 January 2026 二零一六年一月八日至 二零二六年一月七日	8 January 2016 二零一六年一月八日	3,920,000	–	–	–	–	3,920,000	HK\$5.506 5.506港元
Employees of the Company 本公司僱員	5 January 2015 – 4 January 2025 二零一五年一月五日至 二零二五年一月四日	5 January 2015 二零一五年一月五日	22,489,750	–	(130,000) ⁽¹⁾	(210,000)	(85,000)	22,064,750	HK\$2.67 2.67港元
	9 July 2015 – 8 July 2025 二零一五年七月九日至 二零二五年七月八日	9 July 2015 二零一五年七月九日	22,365,000	–	–	(90,000)	(110,000)	22,165,000	HK\$4.402 4.402港元
	17 May 2016 – 16 May 2026 二零一六年五月十七日至 二零二六年五月十六日	17 May 2016 二零一六年五月十七日	2,620,000	–	–	–	–	2,620,000	HK\$3.684 3.684港元
	7 September 2016 – 6 September 2026 二零一六年九月七日至 二零二六年九月六日	7 September 2016 二零一六年九月七日	1,850,000	–	–	–	–	1,850,000	HK\$3.95 3.95港元
	28 April 2017 – 27 April 2027 二零一七年四月二十八日至 二零二七年四月二十七日	28 April 2017 二零一七年四月二十八日	–	1,440,000 ⁽²⁾	–	–	–	1,440,000	HK\$2.886 2.886港元
Total 總計			80,684,750	1,440,000	(130,000)	(300,000)	(195,000)	81,499,750	

(1) The weighted average closing price of the Shares immediately before options were exercise was HK\$2.97.

(1) 緊接購股權行使前股份加權平均收市價為2.97港元。

(2) The closing price of the options immediately before 28 April 2017 was HK\$2.82.

(2) 緊接二零一七年四月二十八日前購股權收市價為2.82港元。

Other Information (Continued)

其他資料(續)

Share Award Scheme

On 19 May 2017, the Company adopted a share award scheme (the “**Share Award Scheme**”) with the purpose of aligning the interests of eligible persons of the Share Award Scheme with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain them to make contributions to the long-term growth and profits of the Group. The resolutions to, among other things, approve and adopt the Share Award Scheme and grant a mandate to the Directors to allot, issue, procure the transfer of and otherwise deal with up to 23,607,701 Shares in connection with the Share Award Scheme were passed at the Company’s annual general meeting in May 2017.

As at 30 June 2017, no awards were granted under the Share Award Scheme.

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

During the six months ended 30 June 2017, 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 of the Company (the “**Shareholders**”).

During the six months ended 30 June 2017, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “**Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), except for a deviation from code provision A.2.1 which requires that the roles of chairman and chief executive to be separate and not be performed by the same individual.

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

股份獎勵計劃

於二零一七年五月十九日，本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)，目的為透過股份擁有權、股息及有關股份之其他已付分派及／或股份增值，令股份獎勵計劃之合資格人士的利益與本集團利益一致，並鼓勵及挽留合資格人士協力對本集團作出貢獻，從而促進本集團之長遠增長及溢利。有關(其中包括)批准及採納股份獎勵計劃及授權董事就股份獎勵計劃配發、發行、促使轉讓及另行處置不超過23,607,701股股份之決議案已於本公司於二零一七年五月舉行之股東週年大會上通過。

於二零一七年六月三十日，概無根據股份獎勵計劃授出任何獎勵。

購買、出售或贖回本公司的上市證券

於截至二零一七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有效之內部控制措施及提高董事會對全體本公司股東(「**股東**」)之透明度及問責制度。

於截至二零一七年六月三十日止六個月內，本公司已遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄14所載的企業管治守則及企業管治報告(「**守則**」)的守則條文，惟守則條文A.2.1條規定主席與行政總裁的角色應有區分並不應由一人同時兼任的規定之偏離除外。

楊先生為本公司主席兼聯席行政總裁。楊先生於二零一零年十二月加入本集團，負責本公司的整體營運、策略及信息技術，對本公司的發展及業務擴張作出重要貢獻。董事會認為，主席及行政總裁的角色由楊先生擔任有利於本集團的管理。由經驗豐富的高素質人才組成的高級管理層及董事會可確保權力與職權的平衡。董事會目前由兩名執行董事(包括楊先生)、四名非執行董事及三名獨立非執行董事組成，因此其組成的獨立程度較強。

Other Information (Continued)

其他資料(續)

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

Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules 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 during the six months ended 30 June 2017.

Audit Committee

The Company has established the 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 auditor. 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 and interim report of the Group for the six months ended 30 June 2017. 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 of the Company.

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.

Material Litigation

As at 30 June 2017, the Group was not involved in any material litigation or arbitration. Nor were the Directors aware of any material litigation or claims that were pending or threatening against the Group.

董事會將繼續檢討及監控本公司常規，以符合守則規定及維持本公司高水準之企業管治常規。

標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)以規管其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截至二零一七年六月三十日止六個月內已嚴格遵守標準守則所載之規定標準。

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二零一七年六月三十日止六個月的未經審計中期業績及中期報告。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。

其他董事委員會

除審核委員會外，本公司亦已成立提名及企業管治委員會、薪酬委員會及風險管理委員會。

重大訴訟事項

於二零一七年六月三十日，本集團並無牽涉任何重大訴訟或仲裁事項。董事亦不知悉任何尚未了結或對本集團構成威脅的任何重大訴訟或索賠。

Other Information (Continued)

其他資料(續)

Qualification Requirement

On 11 December 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “FITE Regulations”), which were amended on 10 September 2008 and 2 June 2016 respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must demonstrate a good track record and prior experience in providing value-added telecommunications outside the PRC prior to acquiring any equity interests in any value-added telecommunications services business in the PRC (the “Qualification Requirement”). Currently, none of the applicable PRC laws, regulations or rules provides clear guidance or interpretation on the Qualification Requirement. Therefore, in order for the Company to be able to carry on its business in the PRC, the Group has entered into a series of agreements to enable the Company to gain effective control over, and receive all the economic benefits generated by the business currently operated by Beijing Lianzhong and its subsidiary on the one hand, and Beijing Lianzhong and its shareholders on the other hand. Please refer to the section headed “Continuing Connected Transactions – the VIE Structure 1” in the Company’s annual report dated 13 April 2017 and the section headed “Contractual Arrangements” in the Company’s prospectus dated 18 June 2014 for further details.

As at 30 June 2017, the Company has no update to disclose in relation to the Qualification Requirement.

Changes in Information of Directors

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

- (1) Mr. Hua Guanfa has resigned as a non-executive Director and a member of the risk management committee of the Company effective from 23 June 2017.
- (2) Ms. Fu Qiang was appointed as a non-executive Director and a member of the risk management committee of the Company effective from 23 June 2017.

資格要求

於二零零一年十二月十一日，國務院頒佈《外商投資電信企業管理規定》(「FITE規定」)並分別於二零零八年九月十日及二零一六年六月二日作出修訂。根據FITE規定，外商投資者不得於提供增值電信服務之公司持有超過50%之股權。此外，向中國增值電信業務投資之外商投資者，於收購中國增值電信服務業務中的任何股權前，必須有於中國境外提供增值電信服務之良好業績和過往經驗(「資格要求」)。目前，並無適用中國法律、法規或規則對資格要求提供明確指導或詮釋。因此，為使本公司能於中國開展業務，本集團已訂立一系列協議，使得本公司對北京聯眾及其附屬公司作為一方與北京聯眾及其股東作為另一方經營之業務獲得實際控制並收取有關業務產生之所有經濟效益。有關進一步詳情，請參閱本公司日期為二零一七年四月十三日之年報「持續關連交易－可變權益實體架構1」一節及本公司日期為二零一四年六月十八日之招股章程「合約安排」一節。

於二零一七年六月三十日，本公司概無更新有關資格要求之披露資料。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下：

- (1) 華觀發先生已辭任非執行董事及本公司風險管理委員會成員，自二零一七年六月二十三日起生效。
- (2) 傅強女士獲委任為非執行董事及本公司風險管理委員會成員，自二零一七年六月二十三日起生效。

Other Information (Continued)

其他資料(續)

Continuing Disclosure Pursuant to Rules 13.18 and 13.21 of the Listing Rules

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

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, 28 August 2017

根據上市規則第13.18及13.21條而作出之持續披露

本公司並無其他有關上市規則第13.18及13.21條之披露責任。

鳴謝

本人謹代表董事會感謝管理層團隊及僱員於期內之不懈努力、盡忠職守及支持。

代表董事會

主席

楊慶

香港，二零一七年八月二十八日

Independent Review Report

獨立審閱報告



Grant Thornton
致同

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 33 to 72, which comprises the condensed consolidated statement of financial position of Ourgame International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended, and other 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" ("IAS 34"). 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33至72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(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一七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損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他附註解釋。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」(「國際會計準則第34號」)。董事須負責根據國際會計準則第34號編製及呈列本中期財務報告。

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閣下(作為整體)報告我們的結論,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委聘準則第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

28 August 2017

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

二零一七年八月二十八日

林敬義

執業證書號碼：P02771

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Notes 附註		
Revenue	3	272,313	415,883
Cost of revenue		(141,929)	(178,861)
Gross profit		130,384	237,022
Other income	4	7,572	21,396
Selling and marketing expenses		(104,133)	(85,669)
Administrative expenses		(70,536)	(60,398)
Share-based compensation expense	18	(13,667)	(20,981)
Research and development expenses		(23,656)	(18,012)
Share of loss of associates	11	(593)	—
(Loss)/Profit before income tax		(74,629)	73,358
Income tax credit	6	623	1,808
(Loss)/Profit for the period	5	(74,006)	75,166
Other comprehensive (loss)/income for the period			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences		(6,144)	5,319
Total comprehensive (loss)/income for the period		(80,150)	80,485
(Loss)/Profit for the period attributable to:			
Equity holders of the Company		(68,424)	75,998
Non-controlling interests		(5,582)	(832)
		(74,006)	75,166
Total comprehensive (loss)/income for the period attributable to:			
Equity holders of the Company		(74,367)	81,317
Non-controlling interests		(5,783)	(832)
		(80,150)	80,485
(Loss)/Earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)			
Basic	8	(8.70)	9.65
Diluted	8	(8.70)	9.16

The notes on pages 40 to 72 form part of this interim financial report.

第40至72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 2017 於二零一七年六月三十日

			As at 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	59,729	61,564
Intangible assets	無形資產	10	318,693	315,857
Goodwill	商譽		101,616	104,050
Available-for-sale financial assets	可供出售金融資產	14	114,554	110,759
Interests in associates	於聯營公司的權益	11	118,169	75,894
Loans to third parties	借予第三方之貸款	12	66,074	52,576
Other non-current receivable	其他非流動應收款項	16	14,112	13,759
Deferred tax assets	遞延稅項資產		1,726	1,726
			794,673	736,185
Current assets	流動資產			
Inventories	存貨		879	1,248
Trade and other receivables	貿易及其他應收款項	13	316,839	311,065
Loans to third parties	借予第三方之貸款	12	5,536	1,500
Current portion of other non-current receivable	其他非流動應收款項之即期部分	16	25,746	25,285
Available-for-sale financial assets	可供出售金融資產	14	20,000	70,000
Bank balances and cash	銀行結餘及現金		191,582	283,598
			560,582	692,696
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	91,717	94,450
Current portion of other non-current payable	其他非流動應付款項之即期部分	16	25,746	25,285
Deferred revenue	遞延收入		20,946	21,734
Income tax liabilities	所得稅負債		1,900	13,029
			140,309	154,498
Net current assets	流動資產淨值		420,273	538,198
Total assets less current liabilities	總資產減流動負債		1,214,946	1,274,383

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2017 於二零一七年六月三十日

			As at 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (未經審計)	As at 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (經審計)
Non-current liabilities	非流動負債			
Other non-current payable	其他非流動應付款項	16	14,112	13,759
Deferred tax liabilities	遞延稅項負債		5,047	6,078
			19,159	19,837
Net assets	淨資產		1,195,787	1,254,546
EQUITY	權益			
Share capital	股本	17	240	240
Reserves	儲備		1,173,812	1,234,198
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,174,052	1,234,438
Non-controlling interests	非控股權益		21,735	20,108
Total equity	權益總額		1,195,787	1,254,546

The notes on pages 40 to 72 form part of this interim financial report.

第40至72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 2017 截至二零一七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 capital 股本 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 2016	於二零一六年 一月一日之結餘	240	574,723	32,508	14,194	65,541	103,812	228,980	1,019,998	7,269	1,027,267
Total comprehensive income for the period	期間全面收益 總額										
Profit for the period	期間利潤	—	—	—	—	—	—	75,998	75,998	[832]	75,166
Other comprehensive income for the period	期間其他全面收益										
Currency translation differences	貨幣換算差額	—	—	—	5,319	—	—	—	5,319	—	5,319
		—	—	—	5,319	—	—	75,998	81,317	[832]	80,485
Transactions with owners	與擁有人交易										
Share-based compensation (Note 18)	以股份為基礎的酬金 (附註18)	—	—	—	—	19,996	985	—	20,981	—	20,981
Exercise of share option (Note 17 (iv))	行使購股權 (附註17(iv))	—	1,037	—	—	[218]	—	—	819	—	819
Transfer upon forfeiture of share options	於沒收購股權時轉撥	—	—	—	—	[187]	[67]	254	—	—	—
Appropriation to statutory reserve	分配至法定儲備	—	—	6,504	—	—	—	[6,504]	—	—	—
Disposal of partial interest in a subsidiary without losing control	在未有失去控制權情況下出售一家附屬公司部分權益	—	—	—	—	—	7,617	—	7,617	5,283	12,900
Total transactions with owners	與擁有人交易總額	—	1,037	6,504	—	19,591	8,535	[6,250]	29,417	5,283	34,700
Balance at 30 June 2016	於二零一六年 六月三十日之結餘	240	575,760	39,012	19,513	85,132	112,347	298,728	1,130,732	11,720	1,142,452

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 2017 截至二零一七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 capital	Share premium	Statutory reserve	Translation reserve	Share option reserve	Other reserve	Accumulated profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	換算儲備	購股權儲備	其他儲備	累計利潤	小計	非控股權益	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 2017	於二零一七年一月一日之結餘	240	574,661	37,956	31,193	105,772	111,787	372,829	1,234,438	20,108	1,254,546
Total comprehensive loss for the period	期間全面虧損總額										
Loss for the period	期間虧損	—	—	—	—	—	—	(68,424)	(68,424)	(5,582)	(74,006)
Other comprehensive loss for the period	期間其他全面虧損										
Currency translation differences	貨幣換算差額	—	—	—	(5,943)	—	—	—	(5,943)	(201)	(6,144)
		—	—	—	(5,943)	—	—	(68,424)	(74,367)	(5,783)	(80,150)
Transactions with owners	與擁有人交易										
Share-based compensation (Note 18)	以股份為基礎的酬金 (附註18)	—	—	—	—	12,953	714	—	13,667	—	13,667
Exercise of share option (Note 17(iii))	行使購股權 (附註17(iii))	—	405	—	—	(91)	—	—	314	—	314
Transfer upon forfeiture of share options	於沒收購股權時轉撥	—	—	—	—	(339)	—	339	—	—	—
Appropriation to statutory reserve	分配至法定儲備	—	—	255	—	—	—	(255)	—	—	—
Capital contribution from non-controlling interests	來自非控股權益注資	—	—	—	—	—	—	—	—	7,500	7,500
Disposal of non-controlling interests relating to deregistration of a subsidiary	與註銷一間附屬公司有關之出售非控股權益	—	—	—	—	—	—	—	—	(90)	(90)
Total transactions with owners	與擁有人交易總額	—	405	255	—	12,523	714	84	13,981	7,410	21,391
Balance at 30 June 2017	於二零一七年六月三十日之結餘	240	575,066	38,211	25,250	118,295	112,501	304,489	1,174,052	21,735	1,195,787

The notes on pages 40 to 72 form part of this interim financial report.

第40至72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 2017 截至二零一七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

	2017	2016
	二零一七年	二零一六年
Notes	RMB'000	RMB'000
附註	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審計)	(未經審計)

Cash flows from operating activities	經營活動所得之現金流量		
(Loss)/Profit before income tax	除所得稅前(虧損)/利潤	(74,629)	73,358
Adjustments for non-cash items	就非現金項目作出調整	68,772	55,097
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/利潤	(7,857)	128,455
Net changes in working capital	營運資金變動淨額	(8,715)	(85,919)
Cash (used in)/generated from operations	經營(所用)/所得之現金	(16,572)	42,536
Interest received	已收利息	2,056	8,976
Income tax paid	已付所得稅	(11,408)	(13,286)
Net cash (used in)/from operating activities	經營活動(所用)/所得之現金淨額	(25,924)	38,226
Cash flows from investing activities	投資活動所得之現金流量		
Increase in time deposits with original maturities over three months	原始到期日超過三個月之定期存款增加	—	(17,978)
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,366)	(14,065)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	28
Purchase of intangible assets	購買無形資產	(30,911)	(43,323)
Addition in development costs through internal development	透過內部開發之開發成本增加	(10,888)	(26,302)
Investments in associates	於聯營公司的投資	(36,163)	(21,645)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(34,500)	(54,000)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	75,847	20,010
Net outflow from disposal of a subsidiary	出售一家附屬公司之現金流出淨額	—	(465)
Repayment in loans to a related party	向關聯方償還貸款	—	8,217
Addition in loans to third parties	借予第三方之貸款增加	(15,890)	—
Payment of contingent consideration payables	應付或然代價付款	(5,960)	—
Net cash used in investing activities	投資活動所用之現金淨額	(73,831)	(149,523)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Cash flows from financing activities	融資活動所得之現金流量		
Proceeds from issuance of shares upon exercise of share options	行使購股權發行股份所得款項	314	819
Proceeds on disposal of partial interests in subsidiaries	出售於附屬公司之部分權益所得款項	—	12,900
Capital contribution from non-controlling interests	來自非控股權益注資	7,500	—
Net cash from financing activities	融資活動所得之現金淨額	7,814	13,719
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(91,941)	(97,578)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	283,598	155,612
Effect of foreign exchange rate changes on cash and cash equivalents held	外幣匯率變動對所持有的現金及現金等價物之影響	(75)	105
Cash and cash equivalents at end of period	期末現金及現金等價物	191,582	58,139
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	191,582	269,174
Less: time deposits with original maturities exceeding three months	減: 原始到期日超過三個月之定期存款	—	(211,035)
		191,582	58,139

The notes on pages 40 to 72 form part of this interim financial report.

第40至72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 2017 截至二零一七年六月三十日止六個月

1. GENERAL INFORMATION AND 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**”).

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the development and operation of online card and board games, organising and broadcasting online to offline mind-sports events, tournaments, TV shows and contents (collectively, the “**Group’s Game Business**”) in the People’s Republic of China (the “**PRC**”). The Group’s Game Business has expanded outside the PRC, primarily in the United States (the “**US**”) and Gibraltar, upon completion of the acquisition of Peerless Media Limited (“**Peerless**”) in 2015.

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”.

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 2016 except for the adoption of the new and amended International Financial Reporting Standards (“**IFRSs**”).

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 2016.

1. 一般資料及編製基準

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獲豁免有限公司。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**»)。

本公司(一間投資控股公司)及其附屬公司(統稱「**本集團**»)主要在中華人民共和國(「**中國**»)從事開發及經營在線棋牌遊戲、組織及播放線上線下智力運動、比賽及電視節目(統稱「**本集團遊戲業務**»)。於二零一五年完成Peerless Media Limited(「**Peerless**»)收購後,本集團遊戲業務擴展至中國境外,主要為美國(「**美國**»)及直布羅陀。

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**»)乃以人民幣(「**人民幣**»)呈列。

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之適用披露條文編製,包括符合國際會計準則(「**國際會計準則**»)第34號「中期財務報告」之規定。

編製中期財務報告所採用之會計政策及計算方法與編製截至二零一六年十二月三十一日止年度之年度財務報表所用者一致,惟採納新訂及經修訂國際財務報告準則(「**國際財務報告準則**»)除外。

中期財務報告並未包括年度財務報表所規定之全部資料及披露,且應與本集團截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

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 2017 截至二零一七年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

In the current period, the Group has applied for the first time the new and amended IFRSs issued by IASB, which are relevant to the Group's operations and effective for the Group's Interim Financial Information for the annual period beginning on 1 January 2017. The adoption of these new and amended standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. The Group has not applied any new or amended IFRS that are not yet effective for the current accounting period.

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 annual financial statements for the year ended 31 December 2016.

1. 一般資料及編製基準(續)

於本期間，本集團首次應用由國際會計準則理事會頒佈之新訂及經修訂國際財務報告準則，該等準則與對本集團之經營及本集團於二零一七年一月一日開始之年度期間之中期財務資料之影響有關。採納該等新訂及經修訂準則對本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。於本會計期間，本集團並無採納任何尚無生效之新訂或經修訂國際財務報告準則。

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，而該等判斷、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。實際結果或會有別於該等估計。

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，與編製截至二零一六年十二月三十一日止年度的年度財務報表時所應用者一致。

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 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group's principal activities are disclosed in Note 1 to these Interim Financial Report. The Group's revenue from external customers recognised during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審計)
PC games	PC遊戲	121,922	205,406
Mobile games	移動遊戲	120,093	166,502
Others (note)	其他(附註)	30,298	43,975
		272,313	415,883

Note: Others mainly represent miscellaneous revenue derived from game tournaments organised by the Group, which includes sponsorship income received.

附註：其他主要指來自於本集團舉辦的遊戲比賽雜項收入，包括收到的贊助收入。

3. 收入及分部資料

(a) 收入

本集團主要業務披露於中期財務報告附註1。本集團自外部客戶獲得之收益於本期間內確認如下：

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 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment results, assets and liabilities

The chief operating decision-makers (the "CODM") has been identified as the executive directors of the Group. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group's operating activities are previously attributable to a single operating segment focusing primarily on online card and board games development and operation, organising and broadcasting online to offline mind-sports events, tournaments, TV shows and contents. During the year ended 31 December 2016, the Group strategically restructured its business into three operating segments, namely i) online games business — Lianzhong Group, ii) online games business — Peerless Group and iii) eSports business. The chief operating decision-makers assess the performance of the operating segments mainly based on segment revenue and profit of each operating segment. Segment information below is presented in a manner consistent with the way in which information is reported internally for the purposes of resource allocation and performance assessment. The comparative information of the six months ended 30 June 2016 has been restated to conform with the current period's presentation.

The following describes the operations in each of the Group's reportable segments:

- (i) Online games business — Lianzhong Group: online card and board games business carried out by Lianzhong Group
- (ii) Online games business — Peerless Group: online card and board games business carried out by Peerless Group
- (iii) ESports business: sports e-commerce business and other non-card-and-board games new internet businesses

Segment profit/(loss) represents profit/(loss) earned by each segment without allocating income tax expense/credit.

3. 收入及分部資料(續)

(b) 分部業績、資產及負債

主要經營決策人(「主要經營決策人」)由本集團執行董事確立。主要經營決策人審閱本集團內部報告，以評估業績及分配資源。主要經營決策人根據該等報告計量經營分部。

本集團的經營業務先前主要由一個單一經營分部開展，主要集中於在中國開發及經營在線棋牌遊戲、組織及播放線上線下智力運動、比賽及電視節目。截至二零一六年十二月三十一日止年度，本集團將其業務重組為三個經營分部，即i)網絡遊戲業務—聯眾集團；ii)網絡遊戲業務—Peerless集團；及iii)電競業務。主要經營決策人主要根據各運營分部之收益及利潤評估運營分部之表現。下述分部資料以資料內部呈報資源分配及表現評估之相同方式呈列。截至二零一六年六月三十日止六個月之比較資料已作重列，以與本期間之呈列一致。

本集團各可呈報分部之運營載列如下：

- (i) 網絡遊戲業務—聯眾集團：聯眾集團開展的在線棋牌遊戲業務
- (ii) 網絡遊戲業務—Peerless集團：Peerless集團開展的在線棋牌遊戲業務
- (iii) 電競業務：體育電商業務以及其他非棋牌遊戲等新網絡業務

分部利潤/(虧損)指各分部(尚未分配所得稅開支/抵免)賺取之利潤/(虧損)。

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 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue, segment results and other segment information

3. 收入及分部資料(續)

分部收入、分部業績及其他分部資料

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Online games business — Lianzhong Group 網絡遊戲業務一聯眾集團 RMB'000 人民幣千元 (Unaudited) (未經審計)	Online games business — Peerless Group 網絡遊戲業務一Peerless集團 RMB'000 人民幣千元 (Unaudited) (未經審計)	ESports business 電競業務 RMB'000 人民幣千元 (Unaudited) (未經審計)	Unallocated 未分配 RMB'000 人民幣千元 (Unaudited) (未經審計)	Eliminations 抵銷 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入						
— From external customers	— 來自外部客戶	219,383	42,235	10,695	—	—	272,313
— From other segments	— 來自其他分部	—	3,438	—	—	(3,438)	—
Reportable segment revenue	可呈報分部收入	219,383	45,673	10,695	—	(3,438)	272,313
Reportable segment results	可呈報分部業績	(7,572)	(33,019)	(20,371)	—	—	(60,962)
Share-based compensation expense	以股份為基礎的酬金開支	(11,575)	(2,092)	—	—	—	(13,667)
Loss before income tax	除所得稅前虧損	(19,147)	(35,111)	(20,371)	—	—	(74,629)
Income tax credit	所得稅抵免						623
Loss for the period	期內虧損						(74,006)
Other information	其他資料						
Interest income	利息收入	4,493	—	53	—	—	4,546
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,735	3,018	3,309	—	—	17,062
Amortisation of intangible assets	無形資產攤銷	17,049	17,405	35	—	—	34,489
Share of profit/(loss) of associates	應佔聯營公司利潤/(虧損)	2,176	—	(2,769)	—	—	(593)

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 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料(續)

Segment revenue, segment results and other segment information (Continued)

分部收入、分部業績及其他分部資料(續)

		Six months ended 30 June 2016 (Restated) 截至二零一六年六月三十日止六個月(經重列)					
		Online games business – Lianzhong Group 網絡遊戲業務一聯眾集團	Online games business – Peerless Group 網絡遊戲業務一Peerless集團	ESports business 電競業務	Unallocated	Eliminations	Total
		RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入						
– From external customers	– 來自外部客戶	353,053	60,156	2,674	–	–	415,883
– From other segments	– 來自其他分部	–	3,268	79	–	(3,347)	–
Reportable segment revenue	可呈報分部收入	353,053	63,424	2,753	–	(3,347)	415,883
Reportable segment results	可呈報分部業績						
Share-based compensation expense	以股份為基礎的酬金開支	105,048	(5,078)	(5,631)	–	–	94,339
		(18,000)	(2,981)	–	–	–	(20,981)
Profit/(Loss) before income tax	除所得稅前利潤/(虧損)	87,048	(8,059)	(5,631)	–	–	73,358
Income tax credit	所得稅抵免						1,808
Profit for the period	期內利潤						75,166
Other information	其他資料						
Interest income	利息收入	6,821	–	–	–	–	6,821
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,891	2,891	2,846	–	–	12,628
Amortisation of intangible assets	無形資產攤銷	5,738	36,287	40	–	–	42,065

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 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

3. 收入及分部資料(續)

分部資產及負債

As at 30 June 2017
於二零一七年六月三十日

	Online games business — Lianzhong Group 網絡遊戲業務一聯眾集團 RMB'000 人民幣千元 (Unaudited) (未經審計)	Online games business — Peerless Group 網絡遊戲業務一Peerless集團 RMB'000 人民幣千元 (Unaudited) (未經審計)	ESports business 電競業務 RMB'000 人民幣千元 (Unaudited) (未經審計)	Unallocated 未分配 RMB'000 人民幣千元 (Unaudited) (未經審計)	Eliminations 抵銷 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
ASSETS						
Segment assets 資產 分部資產	1,065,398	349,810	237,504	—	(297,457)	1,355,255
LIABILITIES						
Segment liabilities 負債 分部負債	93,040	117,978	243,634	—	(295,184)	159,468
Other information						
Non-current assets (other than financial instruments and deferred tax assets), including: 非流動資產(不包括金融工具及遞延稅項資產), 包括:						
— Interest in associates — 於聯營公司的權益	209,003	293,772	95,433	—	—	598,208
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the six months ended 30 June 2017 截至二零一七年六月三十日止六個月非流動分部資產添置(不包括金融工具及遞延稅項資產)	44,309	—	73,860	—	—	118,169
	38,526	35,513	19,289	—	—	93,328

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 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

As at 31 December 2016
於二零一六年十二月三十一日

	Online games business — Lianzhong Group 網絡遊戲業務— 聯眾集團	Online games business — Peerless Group 網絡遊戲業務— Peerless集團	ESports business 電競業務	Unallocated	Eliminations	Total	
	RMB'000 人民幣千元 (Audited) (經審計)	RMB'000 人民幣千元 (Audited) (經審計)	RMB'000 人民幣千元 (Audited) (經審計)	RMB'000 人民幣千元 (Audited) (經審計)	RMB'000 人民幣千元 (Audited) (經審計)	RMB'000 人民幣千元 (Audited) (經審計)	
ASSETS	資產						
Segment assets	分部資產	1,006,642	350,072	118,757	—	(46,590)	1,428,881
LIABILITIES	負債						
Segment liabilities	分部負債	103,519	80,329	34,846	—	(44,359)	174,335
Other information	其他資料						
Non-current assets (other than financial instruments and deferred tax assets), including:	非流動資產(不包括金融工具及遞延稅項資產), 包括:						
— Interest in associates	— 於聯營公司的權益	191,564	285,894	79,907	—	—	557,365
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year ended 31 December 2016	截至二零一六年十二月三十一日止年度非流動分部資產添置(不包括金融工具及遞延稅項資產)	12,011	—	63,883	—	—	75,894
		135,315	53,246	59,551	—	—	248,112

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 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Other revenue	其他收入		
Bank interest income	銀行利息收入	1,901	4,436
Interest income from loans to third parties	借予第三方貸款之利息收入	2,645	2,385
Gain on deemed disposal of partial interest in an associate	視作出售於一家聯營公司部分權益的收益	—	10,349
Gain on disposal of a subsidiary	出售一家附屬公司所得收益	—	3,399
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	2,000	—
		6,546	20,569
Other net income	其他收入淨額		
Subsidy income from government (note)	政府補貼收入(附註)	750	763
Sundry income	雜項收入	276	64
		1,026	827
		7,572	21,396

Note: Subsidy income mainly relates to cash subsidies in respect of operating and development activities from government which are either unconditional grants or grants with conditions having been satisfied.

附註：補貼收入主要指就經營開發活動來自政府之現金補貼，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 2017 截至二零一七年六月三十日止六個月

5. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/Profit for the period has been arrived at after charging/
(crediting):

5. 期間(虧損)/利潤

期間(虧損)/利潤乃經扣除/(計入)以
下各項:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Employee benefit expenses	員工福利開支		
Salaries, bonus and allowances	薪金、花紅及津貼	54,542	65,324
Retirement benefit scheme contributions	退休福利計劃供款	6,712	5,425
Severance payments	遣散費	348	435
Share-based compensation expense	以股份為基礎的酬金開支	13,667	20,981
		75,269	92,165
Other items	其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,062	12,628
Amortisation of intangible assets	無形資產攤銷	34,489	42,065
(Gain)/Loss on disposal of available-for-sale financial assets	出售可供出售金融資產 (收益)/虧損	(2,000)	604

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 2017 截至二零一七年六月三十日止六個月

6. INCOME TAX CREDIT

6. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅		
— Current period	— 本期間	278	10,050
— Over provision in respect of prior years	— 過往年度超額撥備	—	(8,581)
		278	1,469
Gibraltar income tax	直布羅陀所得稅		
— Current period	— 本期間	—	1,307
Deferred tax	遞延稅項	(901)	(4,584)
Income tax credit	所得稅抵免	(623)	(1,808)

Notes:

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) Hong Kong profits tax

Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2017 and 2016. Hong Kong profits tax has not been provided as the Group had no estimated assessable profits in Hong Kong for the six months ended 30 June 2017 and 2016.

(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%.

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獲豁免有限公司，因此豁免繳納開曼群島所得稅。

(b) 香港利得稅

截至二零一七年及二零一六年六月三十日止六個月，香港利得稅稅率為16.5%。由於本集團於截至二零一七年及二零一六年六月三十日止六個月在香港並無估計應課稅利潤，因此並無就香港利得稅計提撥備。

(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。適用的所得稅稅率為25%。

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 2017 截至二零一七年六月三十日止六個月

6. INCOME TAX CREDIT (Continued)

Notes: (Continued)

(c) PRC enterprise income tax (Continued)

In May 2016, Beijing Lianzhong Co., Ltd. (“Beijing Lianzhong”) was accredited as a “Key Software Enterprise within National Planning Layout” (國家規劃佈局內重點軟件企業). Accordingly, Beijing Lianzhong was retrospectively entitled to a preferential income tax rate of 10% from 2015 and continues to enjoy this preferential income tax rate until it no longer meets the requirements of the qualification.

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”). Beijing Lianzhong has made its best estimate for the Super Deduction to be claimed in ascertaining their assessable profits the six months ended 30 June 2017 and 2016.

(d) US profits tax

Subsidiaries operating in the US are subject to US federal and state tax on its assessable profits. The applicable tax rate for federal tax is 34% whilst the tax rate for state tax of California, the principal place of business of the Company’s major US subsidiaries is 8.84%. US profits tax has not been provided as the Group incurred a loss for taxation purposes for the six months ended 30 June 2017 and 2016.

(e) Gibraltar profits tax

Gibraltar profits tax has not been provided as the Group had no estimated assessable profits in Gibraltar for the six months ended 30 June 2017. Gibraltar profits tax has been provided at the rate of 10% on the estimated assessable profits for the six months ended 30 June 2016.

(f) 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. 所得稅抵免(續)

附註：(續)

(c) 中國企業所得稅(續)

於二零一六年五月，北京聯眾互動網絡股份有限公司(「北京聯眾」)獲認證為「國家規劃佈局內重點軟件企業」，因此北京聯眾享有之優惠所得稅稅率10%可追溯至自二零一五年起，並將繼續享有此優惠所得稅稅率直至其不再符合資格所須條件為止。

根據中國相關法律及法規，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」)。截至二零一七年及二零一六年六月三十日止六個月，北京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) 美國利得稅

於美國經營之附屬公司須就其應課稅溢利繳納美國聯邦及州稅。適用聯邦稅率為34%，而本公司主要美國附屬公司之主要營業地點加州之州稅稅率為8.84%。由於本集團截至二零一七年及二零一六年六月三十日止六個月產生稅項虧損，故並無就美國利得稅作出撥備。

(e) 直布羅陀利得稅

由於本集團截至二零一七年六月三十日止六個月在直布羅陀並無估計應課稅溢利，因此並無撥備直布羅陀利得稅。截至二零一六年六月三十日止六個月，本集團已就估計應課稅溢利按10%之稅率作出撥備。

(f) 中國預扣稅

根據中國相關法律法規，本集團須就以二零零八年一月一日起產生的利潤向中國外商投資企業分派的股息繳納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 2017 截至二零一七年六月三十日止六個月

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

8. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic loss per share for the six months ended 30 June 2017 is calculated by dividing the loss attributable to equity holders of the Company of RMB68,424,000 by the weighted average number of ordinary shares of 786,859,838 shares in issue during the period.

Basic earnings per share for the six months ended 30 June 2016 is calculated by dividing the profit attributable to equity holders of the Company of RMB75,998,000 by the weighted average number of ordinary shares of 787,188,426 shares in issue during the period.

(b) Diluted (loss)/earnings per share

Diluted loss per share for the six months ended 30 June 2017 equals to the basic loss per share as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

7. 股息

董事不建議宣派截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月:無)。

8. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至二零一七年六月三十日止六個月,每股基本虧損乃按本公司權益持有人應佔虧損人民幣68,424,000元除以期內已發行的普通股加權平均股數786,859,838股計算得出。

截至二零一六年六月三十日止六個月,每股基本盈利乃按本公司權益持有人應佔利潤人民幣75,998,000元除以期內已發行的普通股加權平均股數787,188,426股計算得出。

(b) 每股攤薄(虧損)/盈利

Six months ended 30 June
截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)

Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均股數	786,859,838	787,188,426
Adjustment for share option schemes	就購股權計劃作出調整	—	42,240,360
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利之普通股加權平均股數	786,859,838	829,428,786

截至二零一七年六月三十日止六個月,每股攤薄虧損等於每股基本虧損,此乃由於潛在普通股具反攤薄影響,故在計算每股攤薄虧損時並無計及該等潛在普通股。

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 2017 截至二零一七年六月三十日止六個月

8. (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted (loss)/earnings per share (Continued)

Diluted earnings per share for the six months ended 30 June 2016 is based on the profit attributable to equity holders of the Company of RMB75,998,000 and the weighted average number of ordinary shares of 787,188,426 in issue during the period, adjusted for the effects of 42,240,360 dilutive potential shares on exercise of share options.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment at a cost of RMB15,366,000 (six months ended 30 June 2016: RMB14,065,000).

10. INTANGIBLE ASSETS

During the six months ended 30 June 2017, additions to intangible assets by acquisition and capitalisation in respect of development costs amounted to RMB30,911,000 (six months ended 30 June 2016: RMB43,323,000) and RMB10,888,000 (six months ended 30 June 2016: RMB26,302,000) respectively.

11. INTERESTS IN ASSOCIATES

During the six months ended 30 June 2017, the Group made additional investments in associates of RMB36,163,000 (six months ended 30 June 2016: RMB21,645,000).

During the six months ended 30 June 2017, the Group did not dispose of any of its investments in associates.

The share of loss of associates by the Group for the six months ended 30 June 2017 amounted to RMB593,000 (six months ended 30 June 2016: nil).

8. 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利(續)

截至二零一六年六月三十日止六個月，每股攤薄盈利乃按本公司權益持有人應佔利潤人民幣75,998,000元及期內已發行的普通股加權平均股數787,188,426股計算，並就行使購股權產生的42,240,360股潛在攤薄股份的影響作出調整。

9. 物業、廠房及設備

於截至二零一七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15,366,000元(截至二零一六年六月三十日止六個月：人民幣14,065,000元)。

10. 無形資產

於截至二零一七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30,911,000元(截至二零一六年六月三十日止六個月：人民幣43,323,000元)及人民幣10,888,000元(截至二零一六年六月三十日止六個月：人民幣26,302,000元)。

11. 於聯營公司的權益

於截至二零一七年六月三十日止六個月，本集團於聯營公司的投資增加人民幣36,163,000元(截至二零一六年六月三十日止六個月：人民幣21,645,000元)。

於截至二零一七年六月三十日止六個月，本集團並無出售其於聯營公司的任何投資。

截至二零一七年六月三十日止六個月，本集團應佔聯營公司的虧損為人民幣593,000元(截至二零一六年六月三十日止六個月：無)。

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 2017 截至二零一七年六月三十日止六個月

12. LOANS TO THIRD PARTIES

During the six months ended 30 June 2017, the Group:

- (i) granted loans to third parties of RMB5,000,000, which is interest-bearing at rate of 4.35% per annum, secured by the unlisted equity interest in the company of the debtor and repayable in 2018; and
- (ii) subscribed convertible bonds of RMB10,890,000, which is interest-bearing at rate of 7% per annum and repayable in 2019. The convertible bonds included a conversion option to convert the bonds to the unlisted equity interest of the debtor. The fair value of the conversion option is immaterial as at the subscription date and as at 30 June 2017.

As at 30 June 2017, the loans to third parties of RMB71,610,000 are interest-bearing at rates ranging from 4.35% to 18% (30 December 2016: 12% to 18%) per annum and repayable from 2018 to 2019. Among which loans of RMB60,220,000 are secured by unlisted equity interest in companies of the debtors incorporated in the PRC. The carrying amount of the amounts due approximate its fair value.

12. 借予第三方貸款

於截至二零一七年六月三十日止六個月，本集團：

- (i) 向第三方授出貸款人民幣5,000,000元，按年利率4.35%計息，由債務人公司非上市權益擔保，且須於二零一八年償還；及
- (ii) 認購可換股債券人民幣10,890,000元，按年利率7%計息，且須於二零一九年償還。可換股債券包括將債券轉換為債務人非上市權益的轉換期權。轉換期權的公允值於認購日期及二零一七年六月三十日並不重大。

於二零一七年六月三十日，借予第三方貸款人民幣71,610,000元以年利率介乎4.35%至18%（二零一六年十二月三十日：12%至18%）計息，且須於二零一八年至二零一九年償還。其中貸款人民幣60,220,000元已由於中國註冊成立的債務人公司之非上市權益擔保。有關款項之賬面值與其公允值相若。

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 2017 截至二零一七年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		Note	As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2016 於二零一六年 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)	166,993	210,066
Less: provision for impairment of trade receivables	減：貿易應收款項 減值撥備		(10,133)	(10,133)
			156,860	199,933
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		111,936	92,417
Advances to employees	墊款予僱員		22,260	16,780
Amount due from associates	應收聯營公司款項		26,783	2,780
Interest receivables	應收利息		—	155
			160,979	112,132
Less: provision for impairment of other receivables	減：其他應收款項 減值撥備		(1,000)	(1,000)
			159,979	111,132
			316,839	311,065

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 2017 截至二零一七年六月三十日止六個月

13. 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:

13. 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。於相關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：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2016 於二零一六年 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	21,912	71,345
31-60 days	31至60日	19,792	15,136
61-90 days	61至90日	9,571	18,666
91-180 days	91至180日	8,877	54,331
181-365 days	181至365日	86,201	35,950
Over 1 year	超過1年	20,640	14,638
		166,993	210,066

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 2017 截至二零一七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 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Included in non-current assets Unlisted equity investments, at cost less impairment losses	計入非流動資產 非上市權益投資， 按成本減減值虧損	114,554	110,759
Included in current assets Unlisted financial products, at fair value	計入流動資產 非上市金融產品，按公允值	20,000	70,000
		134,554	180,759

The unlisted equity investments are stated at cost less impairment losses as these investments do not have quoted market prices in an active market and the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

非上市權益投資按成本減減值虧損列賬，因為該等投資未有活躍市場的市場報價，而且估計公允值的合理範圍相當重大，本公司董事認為其公允值不能可靠地計量。

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 2017 截至二零一七年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2016 於二零一六年 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	49,300	38,715
To an associate	應付一家聯營公司	1,510	1,740
		50,810	40,455
Other payables	其他應付款項		
Receipts in advance	預收款項	231	177
Other payables and accrued charges	其他應付款項及應計費用	16,003	17,226
Other taxes liabilities	其他稅務負債	1,968	4,151
Staff costs and welfare accruals	應計員工成本及福利	9,776	12,802
Contingent consideration payable	應付或然代價	12,929	18,889
Deferred income related to government grants	有關政府補助金的遞延收入	—	750
		40,907	53,995
		91,717	94,450

All amounts are short-term and hence the carrying values of the Group's trade and other payables as at 30 June 2017 and 31 December 2016 were considered to be a reasonable approximation of its fair value.

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.

所有款項均為短期，因此，本集團於二零一七年六月三十日及二零一六年十二月三十一日之貿易及其他應付款項的賬面值被視為公允值之合理約數。

貿易應付款項主要與就服務器託管、外包遊戲開發而購買服務及根據各自合作協議就特許遊戲及第三方經營PC遊戲應付合作遊戲開發商的收入分成有關。

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 2017 截至二零一七年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables based on recognition date is as follows:

15. 貿易及其他應付款項(續)

貿易應付款項按確認日期的賬齡分析如下：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2016 於二零一六年 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	15,129	18,270
31-60 days	31至60日	8,039	9,138
61-90 days	61至90日	1,038	7,869
91-180 days	91至180日	5,703	2,294
181-365 days	181至365日	20,099	1,105
Over 1 year	超過1年	802	1,779
		50,810	40,455

16. OTHER NON-CURRENT RECEIVABLE/ PAYABLE

16. 其他非流動應收款項/應付款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current receivable	非流動應收款項		
Current portion	即期部分	25,746	25,285
Non-current portion	非即期部分	14,112	13,759
		39,858	39,044
Non-current payable	非流動應付款項		
Current portion	即期部分	25,746	25,285
Non-current portion	非即期部分	14,112	13,759
		39,858	39,044

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 2017 截至二零一七年六月三十日止六個月

16. OTHER NON-CURRENT RECEIVABLE/ PAYABLE (Continued)

In 2015, the Group has acquired the non-current receivable and payable through the acquisition of Peerless Group. Other non-current payable represents a contingent consideration payable to a third party by Peerless and a subsidiary of bwin.party digital entertainment plc ("**bwin.party**") for the then acquisition of the WPT brand in 2009 and subsequent buy-out in 2012 of the contingent revenue share element. Subject to certain conditions, including subsequent changes in legislation in the US, the maximum aggregate contingent consideration payable by Peerless and bwin.party's subsidiary amounted to US\$6,500,000 (equivalent to approximately RMB42,208,000).

As at 30 June 2017, other non-current payable represents the directors' current best estimate of the amount payable which they consider is likely to be paid within and after twelve months from the reporting date, after the effects of discounting at the effective interest rate of 10.3% (31 December 2016: 10.3%). The directors of the Group consider that the fair values are not materially different from their carrying amounts. As at 30 June 2017, there has been no change in the amount recognised since its acquisition (except for unwinding of the discount and exchange differences of approximately RMB1,770,000 and RMB956,000 respectively during the six months ended 30 June 2017) and the non-discounted book value for the contingent consideration amounted to approximately US\$6,119,000 (equivalent to approximately RMB41,453,000).

Pursuant to the relevant share purchase agreement, the selling shareholder of Peerless Group (the "**Seller**") and bwin.party (the "**Seller's Guarantor**", a company listed on the London Stock Exchange) had contractually agreed to indemnify the Group against any loss and undertake the repayment of all liabilities in connection with the contingent consideration payable as detailed above. In this respect, the Group has recognised an indemnification asset as other non-current receivable at an amount equivalent to the fair value of the indemnified liability.

16. 其他非流動應收款項／應付款項(續)

於二零一五年，本集團已通過收購Peerless集團獲得非流動應收款項及應付款項。其他非流動應付款項指Peerless及bwin.party digital entertainment plc ("**bwin.party**")一間附屬公司應付第三方於二零零九年收購WPT品牌之或然代價，及隨後於二零一二年收購股份或然收益部分。根據若干條件(包括美國法律的隨後變動)，Peerless及bwin.party的附屬公司應付合共或然代價最高為6,500,000美元(相當於約人民幣42,208,000元)。

於二零一七年六月三十日，其他非流動應付款項指董事對其認為自報告日期起十二個月內及之後可獲支付且考慮按10.3%(二零一六年十二月三十一日：10.3%)實際利率貼現之貼現影響後對應付款項的當前最佳估計。本集團董事認為有關公允值與其賬面值之間並無重大差異。於二零一七年六月三十日，收購後已確認之金額(不包括截至二零一七年六月三十日止六個月之貼現及匯兌差額分別約人民幣1,770,000元及人民幣956,000元)及或然代價未貼現賬面值約6,119,000美元(相當於約人民幣41,453,000元)並無變動。

根據相關股份購買協議，Peerless集團之銷售股東(「賣方」)與bwin.party(「賣方擔保人」，於倫敦交易所上市的公司)訂約同意補償本集團承擔的任何損失及承諾償還上文詳述應付或然代價相關之所有負債。就此而言，本集團已按相等於補償負債公允值之金額確認補償資產為其他非流動應收款項。

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 2017 截至二零一七年六月三十日止六個月

17. SHARE CAPITAL

The movements in the share capital of the Company are as follows:

17. 股本

本公司股本變動如下：

		Number of shares	Nominal value of shares	Equivalent nominal value of shares
	Notes 附註	股份數目	US\$'000 千美元	RMB'000 人民幣千元
Authorised:	法定：			
<i>Ordinary shares of the Company:</i>	本公司普通股：			
At 31 December 2016 (Audited) and 30 June 2017 (Unaudited)	於二零一六年十二月三十一日 (經審計) 及二零一七年六月三十日 (未經審計)		10,000,000,000	500
Issued and fully paid:	已發行及繳足：			
<i>Ordinary shares:</i>	普通股：			
At 1 January 2016	於二零一六年一月一日	786,912,624	39	240
Repurchased shares cancelled	註銷購回股份	(i) (512,000)	—	—
Exercise of share option	行使購股權	(ii) 392,750	—	—
At 31 December 2016 and 1 January 2017 (Audited)	於二零一六年十二月三十一日 及二零一七年一月一日 (經審計)	786,793,374	39	240
Exercise of share option	行使購股權	(iii) 130,000	—	—
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審計)	786,923,374	39	240
At 1 January 2016	於二零一六年一月一日	786,912,624	39	240
Exercise of share option	行使購股權	(iv) 332,750	—	—
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審計)	787,245,374	39	240

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 2017 截至二零一七年六月三十日止六個月

17. SHARE CAPITAL (Continued)

(i) Repurchase of shares

The 512,000 shares repurchased by the Company in 2016 were cancelled on 10 August 2016.

(ii) Exercise of share option

During the year ended 31 December 2016, options were exercised to subscribe for 392,750 ordinary shares of the Company at a consideration of RMB959,000, of which approximately RMB100 was credited to share capital account and the balance of RMB959,000 was credited to the share premium account. As a result of the exercise of options, RMB257,000 has been transferred from the share option reserve account to the share premium account.

(iii) Exercise of share option

During the six months ended 30 June 2017, options were exercised to subscribe for 130,000 ordinary shares of the Company at a consideration of RMB314,000, of which approximately RMB100 was credited to share capital account and the balance of RMB314,000 was credited to the share premium account. As a result of the exercise of options, RMB91,000 has been transferred from the share option reserve account to the share premium account.

(iv) Exercise of share option

During the six months ended 30 June 2016, options were exercised to subscribe for 332,750 ordinary shares of the Company at a consideration of RMB819,000, of which approximately RMB100 was credited to share capital account and the balance of RMB819,000 was credited to the share premium account. As a result of the exercise of options, RMB218,000 has been transferred from the share option reserve account to the share premium account.

17. 股本(續)

(i) 購回股份

本公司於二零一六年已購回512,000股股份，並於二零一六年八月十日註銷。

(ii) 行使購股權

於截至二零一六年十二月三十一日止年度，購股權已獲行使以按代價人民幣959,000元認購本公司392,750股普通股，代價中約人民幣100元入賬列為股本，而餘額人民幣959,000元則於股份溢價賬中入賬。由於購股權獲行使，人民幣257,000元已由購股權儲備轉入股份溢價賬。

(iii) 行使購股權

於截至二零一七年六月三十日止六個月，購股權已獲行使以按代價人民幣314,000元認購本公司130,000股普通股，代價中約人民幣100元入賬列為股本，而餘額人民幣314,000元則於股份溢價賬中入賬。由於購股權獲行使，人民幣91,000元已由購股權儲備轉入股份溢價賬。

(iv) 行使購股權

於截至二零一六年六月三十日止六個月，購股權已獲行使以按代價人民幣819,000元認購本公司332,750股普通股，代價中約人民幣100元入賬列為股本，而餘額人民幣819,000元則於股份溢價賬中入賬。由於購股權獲行使，人民幣218,000元已由購股權儲備轉入股份溢價賬。

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 2017 截至二零一七年六月三十日止六個月

18. SHARE-BASED COMPENSATION TRANSACTIONS

(a) The 2014 Replacement Share Options issued by Blink Milestones Limited

Details of the 2014 Blink Milestones Share Options have been set out in the Group's annual financial statements for the year ended 31 December 2016.

Movements in the number of share options during the six months ended 30 June 2017 are as follows:

Exercisable period	Exercise price per share	Outstanding	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding
		as at 1 January 2017				as at 30 June 2017
行 使 期	每 股 行 使 價 RMB 人 民 幣	於 二 零 一 七 年 一 月 一 日 尚 未 行 使	期 內 授 出	期 內 行 使	期 內 沒 收	於 二 零 一 七 年 六 月 三 十 日 尚 未 行 使
Employee 20 February 2014 to 19 February 2024	0.1276	15,229,198	—	—	—	15,229,198
僱 員 二 零 一 四 年 二 月 二 十 日 至 二 零 二 四 年 二 月 十 九 日						

During the six months ended 30 June 2017, there was no movement in number of share options.

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

Details of the Management Pre-IPO Share Option Scheme have been set out in the Group's annual financial statements for the year ended 31 December 2016.

18. 以股份為基礎的酬金交易

(a) Blink Milestones Limited 於二零一四年發行的購股權置換

二零一四年Blink Milestones購股權的細節載於本集團截至二零一六年十二月三十一日止年度之年度財務報表。

截至二零一七年六月三十日止六個月，購股權數目變動如下：

截至二零一七年六月三十日止六個月，購股權數目概無變動。

(b) 二零一四年的本公司管理層首次公開發售前購股權計劃

管理層首次公開發售前購股權計劃的細節載於本集團截至二零一六年十二月三十一日止年度之年度財務報表。

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 2017 截至二零一七年六月三十日止六個月

18. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

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

Movements in the number of share options during the six months ended 30 June 2017 are as follows:

Exercisable period	Exercise price per share	Outstanding	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding
		as at 1 January 2017				as at 30 June 2017
行使期	每股行使價 US\$ 美元	於二零一七年一月一日尚未行使	期內授出	期內行使	期內沒收	於二零一七年六月三十日尚未行使
Directors 1 July 2017 to 30 June 2026 董事 二零一七年七月一日至二零二六年六月三十日	0.16714303	41,702,128	—	—	—	41,702,128
Employee 20 February 2016 to 19 February 2024 僱員 二零一六年二月二十日至二零二四年二月十九日	0.16714303	4,517,801	—	—	—	4,517,801
		46,219,929	—	—	—	46,219,929

During the six months ended 30 June 2017, there was no movement in number of share options.

(c) Share Option Scheme adopted by the Company in November 2014

Details of the 2014 Share Option Scheme have been set out in the Group's annual financial statements for the year ended 31 December 2016.

18. 以股份為基礎的酬金交易 (續)

(b) 二零一四年的本公司管理層首次公開發售前購股權計劃(續)

截至二零一七年六月三十日止六個月，購股權數目變動如下：

截至二零一七年六月三十日止六個月，購股權數目概無變動。

(c) 本公司於二零一四年十一月採納的購股權計劃

二零一四年購股權計劃的細節載於本集團截至二零一六年十二月三十一日止年度之年度財務報表。

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 2017 截至二零一七年六月三十日止六個月

18. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(c) Share Option Scheme adopted by the Company in November 2014 (Continued)

Movements in the number of share options during the six months ended 30 June 2017 are as follows:

18. 以股份為基礎的酬金交易 (續)

(c) 本公司於二零一四年十一月採納的購股權計劃(續)

截至二零一七年六月三十日止六個月，購股權數目變動如下：

Exercisable period	Exercise price per share	Outstanding as at 1 January 2017	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding as at 30 June 2017	
行使期	每股行使價 HK\$ 港元	於二零一七年一月一日尚未行使	期內授出	期內行使	期內沒收	於二零一七年六月三十日尚未行使	
Directors 董事	1 July 2017 to 30 June 2026 二零一七年七月一日至二零二六年六月三十日	2.67	23,520,000	—	—	—	23,520,000
	1 July 2017 to 30 June 2026 二零一七年七月一日至二零二六年六月三十日	5.506	7,840,000	—	—	—	7,840,000
Employee 僱員	5 January 2016 to 4 January 2025 二零一六年一月五日至二零二五年一月四日	2.67	22,489,750	—	(130,000)	(295,000)	22,064,750
	9 July 2016 to 8 July 2025 二零一六年七月九日至二零二五年七月八日	4.402	22,365,000	—	—	(200,000)	22,165,000
	17 May 2017 to 16 May 2026 二零一七年五月十七日至二零二六年五月十六日	3.684	2,620,000	—	—	—	2,620,000
	7 September 2017 to 6 September 2026 二零一七年九月七日至二零二六年九月六日	3.95	1,850,000	—	—	—	1,850,000
	28 April 2018 to 27 April 2027 二零一八年四月二十八日至二零二七年四月二十七日	2.886	—	1,440,000	—	—	1,440,000
			80,684,750	1,440,000	(130,000)	(495,000)	81,499,750

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 2017 截至二零一七年六月三十日止六個月

18. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(c) Share Option Scheme adopted by the Company in November 2014 (Continued)

During the six months ended 30 June 2017, 1,440,000 options were granted on 28 April 2017 with estimated total fair value of approximately RMB1,541,000. The closing price of the Company's shares immediately before the date on which the options granted was HK\$2.82. The exercise price of the share options granted is HK\$2.886 per share. The share options are valid for a period of 10 years and subject to a vesting scale in equal proportions of 25% on every anniversary date of the date of grant, starting from the first anniversary date until the fourth.

The fair values of the share options granted during the period were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

18. 以股份為基礎的酬金交易 (續)

(c) 本公司於二零一四年十一月採納的購股權計劃(續)

截至二零一七年六月三十日止六個月，本公司於二零一七年四月二十八日授出1,440,000份購股權，估計公允值總額為約人民幣1,541,000元。緊接購股權授出日期前本公司股份之收市價為每股2.82港元。購股權之行使價為每股2.886港元。購股權有十年有效期，且於各授出日期週年日(第一個週年日至第四個週年日)按25%等額比例歸屬。

期內授出的購股權的公允值按二項式期權定價模型計算得出。輸入該模型之數據如下：

28 April 2017
二零一七年
四月二十八日

Exercise price	行使價	HK\$2.886 2.886港元
Expected volatility	預期波動	50%
Expected life	預期有效期	10 years 10年
Risk-free rate	無風險利率	1.48%
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 2017 截至二零一七年六月三十日止六個月

18. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(d) Share Award Scheme adopted by the Company in May 2017

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 May 2017, a share award scheme was adopted by the Company (the “**Share Award Scheme**”).

The purpose of the Share Award Scheme is to align the interests of eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group. All directors, full-time employees and any other person who, in the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the Share Award Scheme. Each grant of award to any director of the Company, the chief executive officer or substantial shareholder of the Company must first be approved by the independent non-executive directors of the Company.

The maximum number of shares to be granted must not exceed 7% of the issued share capital of the Company from time to time (the “**Share Award Scheme Limit**”).

The Share Award Scheme Limit may be refreshed at any time by obtaining approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

At the time of grant of the awards, the Company may specify any minimum performance target(s) that must be achieved, before the awards can be vested in whole or in part.

No award was granted under the Share Award Scheme during the six months ended 30 June 2017.

18. 以股份為基礎的酬金交易 (續)

(d) 本公司於二零一七年五月採納的股份獎勵計劃

根據本公司於二零一七年五月十九日舉行之股東週年大會上通過之普通決議案，本公司採納一項股份獎勵計劃（「**股份獎勵計劃**」）。

股份獎勵計劃旨在透過股份擁有權、股息及其他就股份作出的分派及／或提升股份價值，使合資格參與人士之利益與本集團之利益一致，並鼓勵及挽留合資格參與人士為本集團的長期增長及溢利作出貢獻。所有曾經或將會對本集團有所貢獻之董事、全職僱員及由董事會酌情認為之任何其他人士均符合資格參與股份獎勵計劃。向本公司任何董事、本公司行政總裁或主要股東授予之每一項獎勵須事先取得本公司獨立非執行董事之批准。

將予授出之股份最高數目必須不超過本公司不時已發行股本之7%（「**股份獎勵計劃限額**」）。

股份獎勵計劃限額可於任何時間通過取得本公司股東於股東大會上之批准及／或根據聯交所證券上市規則（「**上市規則**」）訂明的有關其他規定予以更新。

於授出獎勵時，本公司可指明在獎勵全部或部分歸屬前必須達到的任何最低業績目標。

截至二零一七年六月三十日止六個月，概無根據股份獎勵計劃授出獎勵。

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 2017 截至二零一七年六月三十日止六個月

18. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

- (e) The Group recognised a total expense of RMB13,667,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB20,981,000) 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 profit or loss and other comprehensive income.

19. COMMITMENTS

(a) Capital commitments

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

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Contracted but not provided for:	已訂約但未撥備：		
Expenditure in respect of acquisition of intangible assets	有關收購無形資產之支出	46,414	130,637
Expenditure in respect of investments in associates	有關投資聯營公司之支出	17,328	15,168
Expenditure in respect of investments in available-for-sale financial assets	有關投資可供出售金融資產之支出	—	12,000
		63,742	157,805

18. 以股份為基礎的酬金交易 (續)

- (e) 本集團確認截至二零一七年六月三十日止六個月的總開支人民幣13,667,000元(截至二零一六年六月三十日止六個月：人民幣20,981,000元)，此乃與股東或本公司授出的上述股份獎勵或購股權有關，而以股份為基礎的酬金開支於簡明綜合損益及其他全面收益表列為單獨項目。

19. 承擔

(a) 資本承擔

於報告日期，本集團有以下資本承擔：

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 2017 截至二零一七年六月三十日止六個月

19. COMMITMENTS (Continued)

(b) Operating lease commitments

The Group leases its servers, lines, office and various residential properties under non-cancellable operating lease agreements. The leases have varying lease terms and renewal rights. At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

19. 承擔(續)

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃其伺服器、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：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Within one year	一年內	10,413	14,431
In the second to fifth year inclusive	第二到第五年 (包含首尾兩年)	14,217	24,921
		24,630	39,352

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 2017 截至二零一七年六月三十日止六個月

20. 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:

20. 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包括下列費用：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Basic salaries and allowances	基本薪金及津貼	1,422	1,194
Discretionary bonus	酌情花紅	524	853
Retirement benefit scheme contributions	退休福利計劃供款	80	98
Share-based compensation expense	以股份為基礎的酬金開支	5,896	11,875
		7,922	14,020

21. 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

21. 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之重大輸入數據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：相同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(自價格得出)觀察的輸入數據；及

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 2017 截至二零一七年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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 2017 (Unaudited)

		Notes 附註	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產					
Available-for-sale financial assets	可供出售金融資產					
Unlisted financial products	非上市金融產品	(a)	—	20,000	—	20,000
Liabilities	負債					
Contingent consideration payable	應付或然代價	(b)	—	—	(12,929)	(12,929)
Net fair values	公允值淨額		—	20,000	(12,929)	7,071

第三層級：並非基於可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)。

根據對公允值計量有重大影響的輸入數據的最低層級按公允值層級將金融資產或負債全面加以分類。

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公允值層級如下：

於二零一七年六月三十日(未經審計)

As at 31 December 2016 (Audited)

		Note 附註	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產					
Available-for-sale financial assets	可供出售金融資產					
Unlisted financial products	非上市金融產品	(a)	—	70,000	—	70,000
Liabilities	負債					
Contingent consideration payable	應付或然代價	(b)	—	—	(18,889)	(18,889)
Net fair values	公允值淨額		—	70,000	(18,889)	51,111

於二零一六年十二月三十一日(經審計)

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 2017 截至二零一七年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

During the six months ended 30 June 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2016: nil).

Notes:

(a) Unlisted financial products

The fair value of unlisted financial products is determined by reference to the net asset value of the underlying investment in the financial products.

(b) Contingent consideration payable

The information about the fair value of contingent consideration payable categorised under Level 3 fair value hierarchy are described below:

	Valuation technique 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍
Contingent consideration payable 應付或然代價	Discounted cash flow 折算現金流量	Probability of meeting target 達成目標概率	100% 100%

The fair value of contingent consideration payable is estimated using present value technique. As at 30 June 2017, the fair value of RMB12,929,000 (31 December 2016: RMB18,889,000) is estimated by the probability weighting the estimated future cash flows of the earn-out arrangement and discounting at 4.9% (31 December 2016: 4.9%).

21. 金融工具之公允值計量(續)

於截至二零一七年六月三十日止六個月，第一層級與第二層級之間並無轉撥，亦無轉入或轉出第三層級(截至二零一六年六月三十日止六個月：無)。

附註：

(a) 非上市金融產品

非上市金融產品的公允值乃經參考於金融產品相關投資的資產淨值而釐定。

(b) 應付或然代價

有關公允值第三層級項下之應付或然代價公允值之資料如下：

應付或然代價之公允值使用現值法估計。於二零一七年六月三十日，人民幣12,929,000元(二零一六年十二月三十一日：人民幣18,889,000元)之公允值通過結果安排之估計未來現金流量之加權可能性按4.9%(二零一六年十二月三十一日：4.9%)之貼現率作出估算。

22. EVENT AFTER THE REPORTING DATE

On 12 July 2017, the Company and Alpha Lion Investments Limited (the "Subscriber") entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for the convertible note in the aggregate principal amount of approximately RMB104,076,000 (equivalent to HK\$120,000,000 based on the fixed exchange rate of RMB1: HK\$1.153). The issuance and subscription were completed on 28 July 2017. Please refer to the Company's announcements dated 12 July 2017 and 28 July 2017 for further details of the issuance and subscription.

22. 報告日期後事項

於二零一七年七月十二日，本公司與領獅投資有限公司(「認購方」)訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購合共本金額約人民幣104,076,000元(根據固定匯率人民幣1元兌1.153港元計算，等同於120,000,000港元)的可換股票據。發行及認購事項已於二零一七年七月二十八日完成。有關發行及認購事項的進一步詳情，請參閱本公司日期為二零一七年七月十二日及二零一七年七月二十八日的公告。



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

