

Forgame Holdings Limited 雲遊控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with Limited Liability)

股份代號 Stock Code : 00484



2020

ANNUAL REPORT 年報



 **Forgame**

 ***Forgame***

 ***FORGAME***



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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

Mr. DIAO Guoxin (*Acting Chief Executive Officer*)

Mr. HAN Jun (*Vice President*)

Mr. ZHU Liang (*Chief Financial Officer*)

Non-executive Director

Mr. ZHANG Qiang (*Chairman*)

Independent Non-executive Directors

Mr. WANG Dong

Mr. WONG Chi Kin

Mr. CUI Yuzhi

Mr. LU Xiaoma

AUDIT AND COMPLIANCE COMMITTEE

Mr. WONG Chi Kin (*Chairman*)

Mr. WANG Dong

Mr. CUI Yuzhi

REMUNERATION COMMITTEE

Mr. WANG Dong (*Chairman*)

Mr. HAN Jun

Mr. WONG Chi Kin

董事會

執行董事

刁國鑫先生(代理首席執行官)

韓軍先生(副總裁)

朱良先生(首席財務官)

非執行董事

張強先生(主席)

獨立非執行董事

王棟先生

黃志堅先生

崔宇直先生

陸肖馬先生

審核及合規委員會

黃志堅先生(主席)

王棟先生

崔宇直先生

薪酬委員會

王棟先生(主席)

韓軍先生

黃志堅先生

NOMINATION COMMITTEE

Mr. ZHANG Qiang (*Chairman*)
Mr. CUI Yuzhi
Mr. WANG Dong

CORPORATE GOVERNANCE COMMITTEE

Mr. CUI Yuzhi (*Chairman*)
Mr. WONG Chi Kin
Mr. WANG Dong

INVESTMENT COMMITTEE

Mr. LU Xiaoma (*Chairman*)
Mr. WANG Dong
Mr. CUI Yuzhi
Mr. ZHU Liang

AUTHORISED REPRESENTATIVES

Mr. ZHANG Qiang
Ms. YAN Xin

COMPANY SECRETARY

Ms. YAN Xin

提名委員會

張強先生(*主席*)
崔宇直先生
王棟先生

企業管治委員會

崔宇直先生(*主席*)
黃志堅先生
王棟先生

投資委員會

陸肖馬先生(*主席*)
王棟先生
崔宇直先生
朱良先生

授權代表

張強先生
嚴欣女士

公司秘書

嚴欣女士

CORPORATE INFORMATION

公司資料



REGISTERED OFFICE

The offices of Osiris International Cayman Limited
Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
P.O. Box 32311
Grand Cayman KY1-1209, Cayman Islands

CORPORATE HEADQUARTERS

Room 1106, Block A Phase I
Tianan Digital City
Innovation Technology Plaza
Futian District, Chegongmiao
Shenzhen China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6, 1/F, Trust Centre
912 Cheung Sha Wan Road
Lai Chi Kok
Kowloon
Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited

註冊辦事處

Osiris International Cayman Limited辦事處
Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
P.O. Box 32311
Grand Cayman KY1-1209, Cayman Islands

中國總部

中國
深圳市
福田區車公廟
天安數碼城創新科技廣場
一期A座1106室

香港主要營業地點

香港
九龍
荔枝角長沙灣道912號
時信中心1樓6室

核數師

中匯安達會計師事務所有限公司

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

(in alphabetical order)

Bank of China, Shenzhen branch

China Citic Bank, Guangzhou branch

China Merchants Bank, Guangzhou branch

China Merchants Bank, Shenzhen branch

Industrial Bank, Jiujiang branch

Shanghai Pudong Development Bank, Hong Kong branch

The Hongkong and Shanghai Banking Corporation Limited, Shenzhen branch

COMPANY'S WEBSITE

www.forgame.com

STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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香港股份過戶登記分處

卓佳證券登記有限公司

香港
灣仔
皇后大道東183號
合和中心54樓

主要往來銀行

(字母順序排列)

中國銀行深圳分行

中信銀行廣州分行

招商銀行廣州分行

招商銀行深圳分行

興業銀行九江分行

上海浦東發展銀行香港分行

匯豐銀行深圳分行

公司網站

www.forgame.com

香港聯合交易所有限公司主板股份代號

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FINANCIAL HIGHLIGHTS

財務摘要

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明合併損益及其他全面收益表

		Year Ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Continuing Operations	持續經營業務					
Revenue	收入	60,440	98,283	129,440	346,466	361,564
Gross profit	毛利	19,840	74,445	81,749	222,281	72,549
(Loss)/profit for the year	年內(虧損)/溢利	(51,278)	(95,932)	(4,948)	68,648	(396,492)
Non-IFRSs Measures	非國際財務報告準則計量					
– EBITDA ⁽³⁾ for the year	– 年內EBITDA ⁽³⁾	(49,254)	(99,142)	(10,345)	105,319	(364,158)
– Adjusted EBITDA ⁽⁴⁾ for the year	– 年內經調整EBITDA ⁽⁴⁾	(49,279)	(74,281)	31,037	58,561	(207,813)

Notes:

- (1) Financial figures of continuing operations in 2020 and 2019 exclude relevant figures of the discontinued operation pursuant to the IFRS 5. Details are disclosed in note 12 and note 39(b) to the Financial Statement.
- (2) Beijing Xigua was acquired in 2019 and disposed of in 2020. The results for the year ended 31 December 2019 have been restated on such basis.
- (3) EBITDA means earnings before interests, taxes, depreciation and amortisation.
- (4) The Group defines adjusted EBITDA as EBITDA excluding share-based compensation, impairment of other receivables arising from disposal of investment in an associate, impairment of other receivables arising from disposal of investment in a subsidiary, changes in the value of investment at fair value through profit or loss, gain on disposal of investment in an associate, gain on disposal of available-for-sale financial assets, impairment of investment in associates, impairment of available-for-sale financial assets, dividends received from equity investments at fair value through other comprehensive income, loss on deregistration of subsidiaries, loss on transfer of investment in an associate to equity investments at fair value through other comprehensive income, loss on disposal of financial assets at fair value through profit or loss and fair value change of share consideration payable. For details of EBITDA and adjusted EBITDA, please refer to the section headed "Management Discussion and Analysis – Non-IFRSs Measures – EBITDA and Adjusted EBITDA" in this annual report.

附註：

- (1) 二零二零年及二零一九年持續經營業務的財務資料不包括按國際財務報告準則第5號分類為終止經營業務相關的資料。詳情於財務報表附註12及附註39(b)披露。
- (2) 北京西瓜於二零一九年收購，並於二零二零年出售。截至二零一九年十二月三十一日止年度的業績已按此基準進行重列。
- (3) EBITDA指未計利息、稅項、折舊及攤銷前的利潤。
- (4) 本集團將經調整EBITDA界定為剔除以股份為基礎的酬金、出售一間聯營公司產生的其他應收款項減值、出售一間附屬公司產生的其他應收款項減值、按公平值計入損益的投資公平值變動、出售一間聯營公司投資收益、出售可供出售金融資產收益、聯營公司投資減值、可供出售金融資產減值、收到按公平值計入其他全面收益的權益投資的股息、注銷附屬公司的虧損、於一間聯營公司的投資轉撥至按公平值計入其他全面收益的金融資產的投資虧損、出售按公平值計入損益的金融資產的虧損、應付股份代價的公平值變動影響的EBITDA。有關EBITDA及經調整EBITDA的詳情，請參閱本年報「管理層討論與分析—非國際財務報告準則計量—EBITDA及經調整EBITDA」一節。

FINANCIAL HIGHLIGHTS

財務摘要

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明合併財務狀況表

		As at 31 December 截至十二月三十一日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		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
Assets	資產					
Non-current assets	非流動資產	122,765	149,788	102,929	416,930	393,435
Current assets	流動資產	555,407	663,570	886,711	1,106,452	768,382
Total assets	資產總額	678,172	813,358	989,640	1,523,382	1,161,817
Equity and liabilities	權益及負債					
Total equity	權益總額	611,968	663,963	847,687	1,181,417	1,058,110
Non-current liabilities	非流動負債	8,001	22,614	581	32,447	474
Current liabilities	流動負債	58,203	126,781	141,372	309,518	103,233
Total liabilities	負債總額	66,204	149,395	141,953	341,965	103,707
Total equity and liabilities	權益及負債總額	678,172	813,358	989,640	1,523,382	1,161,817

CHAIRMAN'S STATEMENT

主席報告書



OVERVIEW

In 2020, the sudden outbreak of COVID-19 pandemic struck a heavy blow to the production and operation of various industries, as well as to the global economy. Since the second half of 2020, the onset of waves of the pandemic has once again cast a shadow over the prospects of the global economy. According to the recent World Economic Outlook Update issued by the International Monetary Fund, the global economy growth contraction for 2020 is estimated at -3.5%.

This year has not been easy for Forgame. Faced with the rapidly changing market environment and the complicated situation of rising risks and challenges at home and abroad, the Board and the management have resisted the pressure with great courage and determination and made the right decision to overcome these difficulties. In 2020, the Group established the corporate governance committee and the investment committee under the Board, in an effort to improve its corporate governance, promote efficient strategy execution and clear business decision-making, and drive the Group's business adjustment and transformation.

Thanks to the successful strategic reorganization, the Group significantly improved its financial performance during the year ended 31 December 2020. In 2020, the Group recorded revenue of approximately RMB60.4 million. Due to the successful business restructuring and operating adjustments, the Group significantly reduced its losses for the year ended 31 December 2020 to approximately RMB55.1 million from approximately RMB260.3 million for the year ended 31 December 2019.

概覽

二零二零年，突然爆發的新冠病毒疫情對各行各業的生產和經營都產生了極大的影響，全球經濟大幅下滑。自二零二零年下半年以來，隨著多輪疫情的來襲，給全球經濟的前景再度蒙上了陰影。根據國際貨幣基金組織近期發佈的最新《世界經濟展望》，二零二零年全球經濟估計萎縮3.5%。

這一年對雲遊來說並不容易，面對瞬息萬變的市場環境以及國內外風險挑戰持續上升的複雜局面，董事會及管理層以極大的勇氣和決心，頂住了壓力，做出了正確的決定，度過了艱難。二零二零年，本集團在董事會層面成立了企業管治委員會及投資委員會，致力於提升公司治理水平，促進本集團保持高效的戰略執行及清晰的經營決策，全面推動本集團的經營調整及業務轉型。

得益於成功的戰略重組，本集團於截至二零二零年十二月三十一日止年度大幅改善財務表現。二零二零年，本集團錄得營業收入約人民幣60.4百萬元，而得益於成功的業務重組及經營調整，本集團於截至二零二零年十二月三十一日止年度大幅減虧，年內虧損由截至二零一九年十二月三十一日止年度約人民幣260.3百萬元降低至約人民幣55.1百萬元。

CHAIRMAN'S STATEMENT

主席報告書

OUTLOOK

"A time will come for one to ride the wind and cleave the waves, and he shall set the cloud-white sail and cross the sea which raves." Looking forward to 2021, the internal and external situations will remain complicated and tough. Adopting the long-term perspective, the Group will actively seek opportunities for business upgrades and expansions while reinforcing its business model built on the Internet technology, online gaming and financial technology businesses in an environment where the global digitization continues to deepen and the next generation information technology continues to upgrade. By integrating internal and external resources to explore and innovate, the Group will continue to drive its business development in a bid to create ideal returns for the shareholders of the Company (the "Shareholders").

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, the management team, employees, business partners and customers of the Group for their continued support and contribution to the Group.

ZHANG Qiang

Chairman

Hong Kong, 20 April 2021

展望

「長風破浪會有時，直掛雲帆濟滄海」。展望2021，複雜嚴峻的內外部形勢仍將持續。本集團將立足長遠，在全球數字化發展進程不斷深入、新一代信息技術不斷升級的大環境下，夯實圍繞互聯網科技、網絡遊戲及金融科技業務為基礎的商業模式的同時，積極尋求業務升級及拓展的機會，整合內外部資源開拓創新，令本集團業務持續向上發展，努力為本公司股東（「股東」）創造理想回報。

致謝

董事會衷心感謝本集團的股東、管理團隊、僱員、業務夥伴及客戶為本集團提供的持續支持及作出的貢獻。

張強

主席

香港，二零二一年四月二十日

REPORT OF DIRECTORS

董事會報告



The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Group is principally engaged in developing and publishing domestic and overseas webgames and mobile games, providing internet micro-credit service, as well as trading of electronic devices and semiconductors in the PRC.

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 20 to the Financial Statements.

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 128 to 129 of this annual report.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 7, pages 8 to 9 and pages 56 to 73 of this annual report, respectively.

董事會欣然提呈本年報連同本集團截至二零二零年十二月三十一日止年度的經審核合併財務報表。

主要業務

本集團主要於中國從事國內及海外的網頁遊戲及移動遊戲的研發及發行、提供網絡小額貸款服務，以及電子器件及半導體貿易。

本公司的主要業務為投資控股。有關主要附屬公司的主要業務詳情，載於財務報表附註20。

業績

本集團截至二零二零年十二月三十一日止年度的業績載於本年報第128頁至第129頁所載的合併全面收益表內。

業務回顧

本集團截至二零二零年十二月三十一日止年度之業務回顧分別載於本年報第6頁至第7頁、第8頁至第9頁及第56頁至第73頁的「財務摘要」、「主席報告書」及「管理層討論與分析」章節。

REPORT OF DIRECTORS

董事會報告

Description of principal risks and uncertainties that the Group may be facing can be found in the sections headed “Report of Directors — Contractual Arrangements — D. Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks” and “Management Discussion and Analysis — Risks and Hurdles” on pages 34 to 38 and page 72 of this annual report, respectively. An analysis of the Group’s performance during the year using financial key performance indicators is set out in the section headed “Management Discussion and Analysis” on pages 56 to 73 of this annual report. An indication of likely future development in the Group’s business is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 8 to 9 and pages 56 to 73 of this report. In addition, the Group’s environmental, social and corporate government report for the year ended 31 December 2020 (the “**Environmental, Social and Governance Report**”) can be found in the appendix to this annual report.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2020 (2019: Nil).

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 December 2020 are set out in note 35 to the Financial Statements.

RESERVES

Details of the movements in reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity and note 37 on page 132 and page 232 of this annual report.

有關本集團有機會面臨的主要風險和不明朗因素的描述分別載於本年報第34頁至第38頁及第72頁的「董事會報告－合約安排－D.合約安排相關風險以及本公司降低風險所採取的行動」及「管理層討論與分析－風險及困難」章節。有關使用財務關鍵績效指標分析本集團這一年表現的描述載於本年報第56頁至第73頁的「管理層討論與分析」章節。本集團業務未來可發展的跡象載於本報告第8頁至第9頁及第56頁至第73頁的「主席報告書」及「管理層討論與分析」章節。此外，本集團截至二零二零年十二月三十一日止年度的環境、社會及企業管治報告（「環境、社會及企業管治報告」）載於本年報的附錄。

末期股息

董事會不建議就截至二零二零年十二月三十一日止年度派付任何末期股息（二零一九年：無）。

股本

截至二零二零年十二月三十一日止年度，本公司股本變動的詳情載於財務報表附註35。

儲備

截至二零二零年十二月三十一日止年度，本集團儲備變動的詳情載於本年報第132頁及第232頁載列的合併權益變動報表及財務報表附註37。

REPORT OF DIRECTORS

董事會報告



DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company had distributable reserves of approximately RMB612.0 million (as at 31 December 2019: RMB664.0 million), none of which had been proposed as final dividend for the year ended 31 December 2020.

FINANCIAL HIGHLIGHTS

A summary of the condensed consolidated results and financial position for the last five financial years of the Group is set out on pages 6 to 7 of this annual report.

CHARITABLE DONATIONS

Save for those disclosed in the section headed "Returning to Our Community" in the Environmental, Social and Governance Report, the Group did not make charitable donations during the year ended 31 December 2020.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year ended 31 December 2020 are set out in note 17 to the Financial Statements.

BORROWINGS

During the year ended 31 December 2020, the Group did not have any short-term or long-term bank borrowings, or any other forms of borrowings.

可供分派儲備

於二零二零年十二月三十一日，本公司有約人民幣612.0百萬元(於二零一九年十二月三十一日：人民幣664.0百萬元)的可供分派儲備，本公司並不建議以該筆可供分派儲備派付截至二零二零年十二月三十一日止年度末期股息。

財務摘要

本集團過去五個財政年度的簡明合併業績和財務狀況概要載於本年報第6頁至第7頁。

慈善捐款

除環境、社會及管治報告「回饋社區」一節所披露外，截至二零二零年十二月三十一日止年度，本集團尚未作出慈善捐款。

物業及設備

截至二零二零年十二月三十一日止年度，本集團物業及設備的變動詳情載於財務報表附註17。

借款

截至二零二零年十二月三十一日止年度，本集團無任何短期或長期銀行借款，或其他任何形式的借款。

CONTINGENT LIABILITIES

As at 31 December 2020, the Group did not have any significant unrecorded contingent liabilities.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 December 2020 and as at the Latest Practicable Date.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles, or the laws of the Cayman Islands, and there is no restriction against such rights which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

DIRECTORS

The Directors during the year ended 31 December 2020 and up to the Latest Practicable Date were:

Executive Directors

Mr. HAN Jun (*Vice President*)

Mr. DIAO Guoxin (*Acting Chief Executive Officer*) (*appointed with effect from 13 October 2020*)

Mr. ZHU Liang (*Chief Financial Officer*) (*appointed with effect from 13 October 2020*)

Non-executive Directors

Mr. ZHANG Qiang (*Chairman*)

Ms. LIANG Na (*re-designated as Non-executive Director with effect from 1 July 2020 and resigned with effect from 30 September 2020*)

或然負債

於二零二零年十二月三十一日，本集團並無任何未記錄的重大或然負債。

充足公眾持股量

根據本公司可公開獲得的資料並就董事所知悉，在截至二零二零年十二月三十一日止年度及於最後實際可行日期，本公司維持上市規則所規定的公眾持股量。

優先購買權

細則或開曼群島法律並無優先購買權條文，亦無針對致使本公司於發行新股份時須按比例向現有股東提供相關權利之限制。

董事

截至二零二零年十二月三十一日止年度及截至最後實際可行日期，董事如下：

執行董事

韓軍先生(*副總裁*)

刁國鑫先生(*代理首席執行官*) (於二零二零年十月十三日獲委任)

朱良先生(*首席財務官*) (於二零二零年十月十三日獲委任)

非執行董事

張強先生(*主席*)

梁娜女士(*自二零二零年七月一日調任為非執行董事，並自二零二零年九月三十日辭任*)

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Independent Non-executive Directors

Mr. WANG Dong (appointed with effect from 27 April 2020)
Mr. WONG Chi Kin (appointed with effect from 27 April 2020)
Mr. CUI Yuzhi (appointed with effect from 7 May 2020)
Mr. LU Xiaoma (appointed with effect from 13 October 2020)
Mr. HOW Sze Ming (resigned with effect from 30 April 2020)
Mr. ZHAO Cong Richard (resigned with effect from 30 April 2020)
Mr. WAN Joseph Jason (resigned with effect from 30 April 2020)

Pursuant to article 99(3) of the Articles, any Director so appointed to fill a casual vacancy by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Any Director so appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. DIAO Guoxin, Mr. ZHU Liang and Mr. LU Xiaoma shall hold office until the forthcoming Annual General Meeting and shall then, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Pursuant to article 104(1) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Accordingly, Mr. HAN Jun, Mr. CUI Yuzhi and Mr. ZHANG Qiang shall retire from office by rotation at the forthcoming Annual General Meeting. All of the above retiring directors, being eligible, have offered them for re-election as Director at the Annual General Meeting.

獨立非執行董事

王棟先生(於二零二零年四月二十七日獲委任)
黃志堅先生(於二零二零年四月二十七日獲委任)
崔宇直先生(於二零二零年五月七日獲委任)
陸肖馬先生(於二零二零年十月十三日獲委任)
侯思明先生(自二零二零年四月三十日辭任)
趙聰先生(自二零二零年四月三十日辭任)
尹宸賢先生(自二零二零年四月三十日辭任)

根據細則第99(3)條，獲董事會委任以填補臨時空缺的任何董事，其任期僅至本公司下屆股東大會舉行為止，且屆時將合資格膺選連任。獲委任以增補現有董事會成員的任何董事的任期僅至本公司下屆股東大會為止，且屆時將合資格膺選連任。因此，刁國鑫先生、朱良先生及陸肖馬先生將任職至即將舉行的股東週年大會，並符合資格及願意於應屆股東週年大會上膺選連任為董事。

根據細則第104(1)條，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數)均須輪席退任，惟每名董事須最少每三年退任一次。因此，韓軍先生、崔宇直先生及張強先生將於應屆股東週年大會上輪席告退。所有上述董事符合資格及願意於股東週年大會上膺選連任為董事。

REPORT OF DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 109 to 116 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company and each of the Independent Non-executive Directors and the Non-executive Director has signed an appointment letter with the Company.

The appointment of the Directors, including the Executive Directors, the Non-executive Director and the Independent Non-executive Directors, is effective from the respective appointment date for an initial term of three years and is renewable for a further term of three years. All of these appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

None of the Directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract or appointment letter with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors (namely Mr. WANG Dong, Mr. WONG Chi Kin, Mr. CUI Yuzhi and Mr. LU Xiaoma) a confirmation in writing in respect of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has reviewed the independence of each of these Directors and considers all the Independent Non-executive Directors to be independent.

董事及高級管理層的履歷

本集團董事及高級管理層履歷載於本年報第109頁至第116頁。

董事的服務合約

各執行董事已與本公司簽訂服務合約，各獨立非執行董事和非執行董事均已與本公司簽署委任書。

所有董事(包括執行董事、非執行董事及獨立非執行董事)的任命自各自的任命之日起生效，初始任期三年並可連任三年。有關委任受細則載列的董事輪值退任規定所限。

擬於應屆股東週年大會上膺選連任的董事與本公司概無本公司於一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約或委任書。

獨立非執行董事確認其獨立性

本公司已收到各獨立非執行董事(即王棟先生、黃志堅先生、崔宇直先生及陸肖馬先生)根據上市規則第3.13條有關其獨立性的書面確認。本公司已審閱上述各董事的獨立性並認為，獨立非執行董事一直保持其獨立性。

REPORT OF DIRECTORS

董事會報告

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

As at 31 December 2020, the interests and short positions of the Directors and chief executives at the relevant time being in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director/Chief Executive	Capacity/ Nature of Interest	Relevant Company	Number of Shares held/interested Class of Shares 持有／擁有權益的 股份數目 股份類別	Approximate Percentage of Shareholding
董事／主要行政人員姓名	身份／權益性質	相關公司		概約股權百分比
ZHANG Qiang ⁽¹⁾	Beneficial Owner	The Company	93,333 Ordinary Shares (long position)	0.06%
張強 ⁽¹⁾	實益擁有人	本公司	93,333股 普通股(好倉)	

Notes:

(1) Mr. ZHANG Qiang was granted 100,000 RSUs under the Restricted Share Unit Scheme in 2016, all of which vested during the period from 1 December 2016 to 1 June 2018. He was further granted 50,000 RSUs under the Restricted Share Unit Scheme in 2018, 8,333 of which vested on 1 December 2018 and 41,667 of which were cancelled on 30 June 2019. Mr. ZHANG Qiang sold 75,000 Shares vested under the RSU Scheme on 17 January 2019. The Company further granted 60,000 RSUs to Mr. ZHANG Qiang under the Restricted Share Unit Scheme in 2019, 12,000 of which vested on 1 July 2019, 12,000 vested on 1 January 2020, 12,000 vested on 1 July 2020 and 12,000 vested on 1 January 2021.

Save as disclosed above, none of the Directors or chief executives of the Company at the relevant time had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2020.

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二零年十二月三十一日，董事及主要行政人員於相關時間於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(a)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的權益及淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉)，或(b)根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益及淡倉，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：

附註：

(1) 張強先生於二零一六年根據受限制股份單位計劃獲授予100,000個受限制股份單位，所有這些受限制股份單位於二零一六年十二月一日至二零一八年六月一日期間歸屬。彼於二零一八年根據受限制股份單位計劃進一步獲授予50,000個受限制股份單位，其中8,333個受限制股份單位於二零一八年十二月一日歸屬，其中41,667個受限制股份單位於二零一九年六月三十日被取消。張強先生於二零一九年一月十七日售出75,000股受限制股份單位計劃下已歸屬的股份。本公司於二零一九年根據受限制股份單位計劃進一步授予張強先生60,000個受限制股份單位，其中12,000個受限制股份單位於二零一九年七月一日歸屬、12,000個受限制股份單位於二零二零年一月一日歸屬、12,000個受限制股份單位於二零二零年七月一日歸屬及12,000個受限制股份單位於二零二一年一月一日歸屬。

除上文所披露者外，於二零二零年十二月三十一日，概無本公司董事或主要行政人員於相關時間於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As at 31 December 2020, the following are the persons, other than the Directors or chief executives of the Company at the relevant time, who had interests or short positions in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

於二零二零年十二月三十一日，以下人士（本公司於相關時間的董事或主要行政人員除外）於股份及相關股份中擁有已記錄於根據證券及期貨條例第XV部第336條須由本公司存置的權益登記冊的權益或淡倉：

Name 名稱	Capacity/ Nature of Interest 身份／權益性質	Number and Class of Shares 股份數目及類別	Approximate Percentage of Shareholding 概約股權百分比
Managecorp Limited ⁽¹⁾	Trustee 受託人	29,437,335 Ordinary Shares (long position) 29,437,335股 普通股(好倉)	18.47%
Foga Group ⁽¹⁾	Beneficial Owner 實益擁有人	21,673,338 Ordinary Shares (long position) 21,673,338股 普通股(好倉)	13.60%
WANG Dongfeng 汪東風	Founder of the Discretionary Trust Interest of Controlled Corporation ⁽¹⁾ 全權信託創辦人受控法團權益 ⁽¹⁾	21,673,338 Ordinary Shares (long position) 21,673,338股 普通股(好倉)	13.60%
	Beneficial Owner ⁽²⁾ 實益擁有人 ⁽²⁾	1,500,800 Ordinary Shares (long position) 1,500,800股 普通股(好倉)	0.94%

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Name 名稱	Capacity/ Nature of Interest 身份／權益性質	Number and Class of Shares 股份數目及類別	Approximate Percentage of Shareholding 概約股權百分比
YANG Tao 楊韜	Interest of Controlled Corporation ⁽³⁾ 受控法團權益 ⁽³⁾	7,785,700 Ordinary Shares (long position) 7,785,700股 普通股(好倉)	4.89%
	Beneficial Owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	1,340,000 Ordinary Shares (long position) 1,340,000股 普通股(好倉)	0.84%
KongZhong Corporation 空中	Beneficial Owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	10,202,168 Ordinary Shares (long position) 10,202,168股 普通股(好倉)	6.40%
	Interest of Controlled Corporation ⁽⁶⁾ 受控法團權益 ⁽⁶⁾	22,268,908 Ordinary Shares (long position) 22,268,908股 普通股(好倉)	13.97%
Linkedsee Group Limited ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	32,471,076 Ordinary Shares (long position) 32,471,076股 普通股(好倉)	20.37%
Linkedsee Limited ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	32,471,076 Ordinary Shares (long position) 32,471,076股 普通股(好倉)	20.37%

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Name 名稱	Capacity/ Nature of Interest 身份／權益性質	Number and Class of Shares 股份數目及類別	Approximate Percentage of Shareholding 概約股權百分比
WANG Leilei ⁽⁵⁾ 王雷雷 ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	32,471,076 Ordinary Shares (long position) 32,471,076股 普通股(好倉)	20.37%
Shanghai Changhui Internet Technology Co., Limited* ⁽⁵⁾ 上海常匯互聯網科技有限公司 ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	32,471,076 Ordinary Shares (long position) 32,471,076股 普通股(好倉)	20.37%
Beijing Wuxing Rongcheng Technology Co., Limited* ⁽⁵⁾ 北京五星融誠科技有限責任公司 ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	32,471,076 Ordinary Shares (long position) 32,471,076股 普通股(好倉)	20.37%
Beijing Hexie Xinrong Investment Center (Limited Partnership)* ⁽⁵⁾ 北京和諧欣榮投資中心(有限合夥) ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	32,471,076 Ordinary Shares (long position) 32,471,076股 普通股(好倉)	20.37%
Hexie Tianming Investment Management (Beijing) Co., Ltd.* ⁽⁵⁾ 和諧天明投資管理(北京)有限公司 ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	32,471,076 Ordinary Shares (long position) 32,471,076股 普通股(好倉)	20.37%
Hexie Chengzhang Phase II (YIWU) Investment Center (Limited Partnership)* ⁽⁵⁾ 和諧成長二期(義烏)投資中心(有限合 夥) ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	32,471,076 Ordinary Shares (long position) 32,471,076股 普通股(好倉)	20.37%

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Name 名稱	Capacity/ Nature of Interest 身份／權益性質	Number and Class of Shares 股份數目及類別	Approximate Percentage of Shareholding 概約股權百分比
KongZhong (China) Co., Ltd.* ⁽⁶⁾	Interest of Controlled Corporation	22,268,908 Ordinary Shares (long position)	13.97%
空中(中國)有限公司 ⁽⁶⁾	受控法團權益	22,268,908股 普通股(好倉)	
Shanghai Dacheng Network Technology Co., Ltd.*	Beneficial Owner	22,268,908 Ordinary Shares (long position)	13.97%
上海大承網絡技術有限公司	實益擁有人	22,268,908股 普通股(好倉)	
China Create Capital Limited	Beneficial Owner	9,584,000 Ordinary Shares (long position)	6.01%
中科創資本有限公司	實益擁有人	9,584,000股 普通股(好倉)	

Notes:

附註：

(1) Foga Group is wholly owned by Managecorp Limited as the trustee of Wang Trust. Wang Trust is a discretionary trust set up by Mr. WANG Dongfeng, who is its settlor and protector, with Managecorp Limited as trustee on 15 March 2013. The beneficiary objects of Wang Trust include Mr. WANG Dongfeng and certain of his family members. Mr. WANG Dongfeng and Managecorp Limited are taken to be interested in 21,673,338 Shares held by Foga Group. In addition, Foga Holdings is wholly owned by Managecorp Limited as the trustee of Hao Dong Trust. Hao Dong Trust is a discretionary trust set up by Mr. LIAO Dong, who is its settlor and protector, with Managecorp Limited as trustee on 15 March 2013. The beneficiary object of Hao Dong Trust is Mr. LIAO Dong himself. Mr. LIAO Dong and Managecorp Limited are taken to be interested in 7,763,997 Shares held by Foga Holdings.

(2) Mr. WANG Dongfeng was granted 500,000 RSUs under the Restricted Share Unit Scheme in 2016, all of which vested during the period from 1 December 2016 to 1 June 2018. Mr. WANG Dongfeng bought an aggregate of 850,800 Shares during the period from 26 June to 13 July 2017. He was further granted 300,000 RSUs under the Restricted Share Unit Scheme in 2018, 50,000 of which vested on 1 December 2018 and 250,000 of which were cancelled on 30 June 2019. The Company further granted 250,000 RSUs to Mr. WANG Dongfeng under the Restricted Share Unit Scheme in 2019, 50,000 of which vested on 1 July 2019, 50,000 vested on 1 January 2020, and 150,000 were cancelled.

(1) Foga Group由Managecorp Limited (作為Wang Trust的受託人)全資擁有。Wang Trust為由汪東風先生(作為其授予人兼保護人)於二零一三年三月十五日設立的全權信託，受託人為Managecorp Limited。Wang Trust的受益對象包括汪東風先生及其若干家族成員。汪東風先生及Managecorp Limited被當作於Foga Group持有的21,673,338股股份中擁有權益。此外，Foga Holdings由Managecorp Limited (作為Hao Dong Trust的受託人)全資擁有。Hao Dong Trust為廖東先生(作為其授予人兼保護人)於二零一三年三月十五日設立的全權信託，受託人為Managecorp Limited。Hao Dong Trust的受益對象為廖東先生本人。廖東先生及Managecorp Limited被當作於Foga Holdings持有的7,763,997股股份中擁有權益。

(2) 汪東風先生於二零一六年根據受限制股份單位計劃獲授予500,000個受限制股份單位，所有這些受限制股份單位於二零一六年十二月一日至二零一八年六月一日期間歸屬。汪東風先生於二零一七年六月二十六日至七月十三日期間購買總共850,800股股份。彼於二零一八年根據受限制股份單位計劃進一步獲授予300,000個受限制股份單位，其中50,000個受限制股份單位於二零一八年十二月一日歸屬，其中250,000個受限制股份單位於二零一九年六月三十日被取消。本公司於二零一九年根據受限制股份單位計劃進一步授予汪東風先生250,000個受限制股份單位，其中50,000個受限制股份單位於二零一九年七月一日歸屬，50,000個受限制股份單位於二零二零年一月一日歸屬及150,000個受限制股份單位已註銷。

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- (3) Foga Internet Development is wholly owned by Mr. YANG Tao. Mr. YANG Tao is taken to be interested in the 7,785,700 Shares held by Foga Internet Development Ltd.
- (4) Mr. YANG Tao was granted 1,340,000 RSUs under the Restricted Share Unit Scheme in 2016, all of which vested during the period from 1 December 2016 to 1 June 2018.
- (5) KongZhong Corporation is interested in 32,471,076 Shares, representing approximately 20.37% of the issued share capital of the Company. KongZhong Corporation is 100% owned by Linkedsee Limited, which in turn is 73.13% owned by Linkedsee Group Limited. Shanghai Changhui Internet Technology Co., Limited* (上海常匯互聯網科技有限公司) holds 57.32% of equity interest of Linkedsee Group Limited. Beijing Wuxing Rongcheng Technology Co., Limited* (北京五星融誠科技有限責任公司) holds 100% equity interest of Shanghai Changhui Internet Technology Co., Limited* (上海常匯互聯網科技有限公司). Beijing Wuxing Rongcheng Technology Co., Ltd.* (北京五星融誠科技有限責任公司) is 51.11% owned by Mr. WANG Leilei and 40.89% owned by Hexie Chengzhang Phase II (YIWU) Investment Center (Limited Partnership)* (和諧成長二期(義烏)投資中心(有限合夥)). Hexie Chengzhang Phase II (YIWU) Investment Center (Limited Partnership)* (和諧成長二期(義烏)投資中心(有限合夥)) is 3% held by Beijing Hexie Xinrong Investment Center (Limited Partnership)* (北京和諧欣榮投資中心(有限合夥)). Beijing Hexie Xinrong Investment Center (Limited Partnership)* (北京和諧欣榮投資中心(有限合夥)) is 0.1% owned by Hexie Tianming Investment Management (Beijing) Co., Ltd.* (和諧天明投資管理(北京)有限公司).
- (6) Shanghai Dacheng Network Technology Co., Ltd.* (上海大承網絡技術有限公司) is owned as to 98.54% by KongZhong (China) Co., Ltd.* (空中(中國)有限公司), which is in turn 100% owned by KongZhong Corporation. By virtue of the SFO, KongZhong (China) Co., Ltd.* (空中(中國)有限公司) and Kong Zhong Corporation are taken to be interested in the 22,268,908 Shares held by Shanghai Dacheng Network Technology Co., Ltd.* (上海大承網絡技術有限公司).
- * The English name(s) has/have been translated from its/their respective Chinese name(s) and is/are for identification purpose only.
- (3) Foga Internet Development由楊韜先生全資擁有。楊韜先生被視為為Foga Internet Development所持有的7,785,700股股份中擁有權益。
- (4) 楊韜先生於二零一六年根據受限制股份單位計劃獲授予1,340,000個受限制股份單位，所有這些受限制股份單位於二零一六年十二月一日至二零一八年六月一日期間歸屬。
- (5) 空中持有32,471,076股股份的權益，相當於本公司已發行股本約20.37%。空中由Linkedsee Limited擁有100%權益，Linkedsee Limited則由Linkedsee Group Limited擁有73.13%權益。上海常匯互聯網科技有限公司持有Linkedsee Group Limited 57.32%股權。北京五星融誠科技有限責任公司持有上海常匯互聯網科技有限公司100%股權。北京五星融誠科技有限責任公司由王雷雷先生及和諧成長二期(義烏)投資中心(有限合夥)分別擁有51.11%及40.89%權益。和諧成長二期(義烏)投資中心(有限合夥)由北京和諧欣榮投資中心(有限合夥)持有3%權益。北京和諧欣榮投資中心(有限合夥)由和諧天明投資管理(北京)有限公司擁有0.1%權益。
- (6) 上海大承網絡技術有限公司由空中(中國)有限公司擁有98.54%權益，空中(中國)有限公司則由空中擁有100%權益。根據證券及期貨條例，空中(中國)有限公司及空中被視為為上海大承網絡技術有限公司所持有的22,268,908股股份中擁有權益。
- * 英文名稱翻譯自其各自之中文名稱，僅用於識別用途。

Save as disclosed above, as at 31 December 2020, the Company is not aware of any other person (other than the Directors or chief executives of the Company at the relevant time) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零二零年十二月三十一日，本公司並不知悉任何其他人士(本公司於相關時間的董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條規定須由本公司存置的登記冊內記錄的權益或淡倉。

REPORT OF DIRECTORS

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and chief executives' interests and short positions in shares, underlying shares and debentures" above, at no time during the year ended 31 December 2020 and up to the Latest Practicable Date was the Company or any of its subsidiaries or holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for their respective interests in the Group (including the PRC Operational Entities), none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended 31 December 2020.

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in the section headed "Management Discussion and Analysis — Material Acquisition and Disposal" in this annual report, during the year ended 31 December 2020, the Group did not perform any material acquisition or disposal of subsidiaries, associated companies or joint ventures.

董事購買股份或債權證的權利

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，本公司或其任何附屬公司或控股公司或本公司控股公司的任何附屬公司於截至二零二零年十二月三十一日止年度的任何時間及直至最後實際可行日期概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲益，以及並無董事或彼等的任何配偶或十八歲以下的子女獲授任何權利以認購本公司或其他法人團體的股本或債務證券或已行使任何有關權利。

董事於競爭性業務的權益

除董事各自於本集團(包括中國經營實體)的權益外，截至二零二零年十二月三十一日止年度，彼等並無於任何與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

重大收購事項及出售事項

除本年報「管理層討論與分析—重大收購事項及出售事項」章節所披露外，於截至二零二零年十二月三十一日止年度，本集團並無進行任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

CONNECTED TRANSACTIONS

The Loan Agreement

On 19 September 2019, Beijing Xigua and Tianjin Wanke (indirect non-wholly owned subsidiaries of the Company) as the borrowers, Beijing Yidong and KongZhong Youyi as the guarantors, and Yunke as the lender entered into the Loan Agreement pursuant to which (i) Yunke has agreed to provide the loan with principal amount of RMB15,000,000, at an interest rate of 12% per annum for a term of 12 months to Beijing Xigua and Tianjin Wanke; (ii) Beijing Yidong and KongZhong Youyi have agreed to provide the corporate guarantee in favour of Yunke; and (iii) Beijing Xigua and Tianjin Wanke shall pledge their trade receivables in the total amount of approximately RMB30,300,000 in favour of Yunke. The loan shall be applied and used by the Beijing Xigua and Tianjin Wanke for extending the network of VR experience stores and general working capital.

Both Beijing Yidong and KongZhong Youyi are companies controlled through contractual arrangements by KongZhong Corporation, and KongZhong Corporation at the material time was a substantial Shareholder. Therefore, Beijing Yidong and KongZhong Youyi are connected persons of the Company. As such, the transactions contemplated thereunder constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

As of 31 December 2020, the outstanding principal and accumulated interest that owed by Beijing Xigua and Tianjin Wanke to Yunke amounted to RMB15,750,000. After careful deliberation and assessment of the financial conditions of the borrowers and guarantors, the Directors of the Company considered the outstanding principal and accumulated interest fully impaired and made full impairment loss of RMB15,750,000 for the year ended 31 December 2020.

For details of this transaction, please refer to the announcements of the Company dated 19 September 2019.

關連交易

貸款協議

於二零一九年九月十九日，北京西瓜及天津玩氦（本公司間接非全資附屬公司，作為借款人）、北京易動及空中優宜（作為擔保人）以及雲客（作為出借人）訂立貸款協議，據此(i)雲客同意向北京西瓜及天津玩氦提供本金額人民幣15,000,000元的貸款，按年利率12厘計息，年期為12個月；(ii)北京易動及空中優宜同意以雲客為受益人提供公司擔保；及(iii)北京西瓜及天津玩氦將以雲客為受益人質押彼等合共約人民幣30,300,000元的應收賬款。該貸款將由北京西瓜及天津玩氦應用及用作擴展VR體驗店網絡和一般營運資金。

北京易動及空中優宜均為空中通過合約安排間接控制的公司，而空中於關鍵時間曾為本公司的主要股東。因此北京易動及空中優宜均為本公司的關連人士。因此，根據上市規則第14A章，訂立交易文件及其項下擬進行交易構成本公司的關連交易。

截至二零二零年十二月三十一日，北京西瓜和天津玩氦欠付雲客的未償還本金和累計利息為人民幣15,750,000元。經仔細考量並評估借款人和擔保人的財務狀況後，本公司董事認為未償還的本金和累計利息已完全減值，並在截至二零二零年十二月三十一日止年度計提人民幣15,750,000元的全部減值損失。

有關此交易的詳情，請參閱本公司日期為二零一九年九月十九日的公告。

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CONTINUING CONNECTED TRANSACTIONS

A. Decoration Services Agreement

On 20 May 2019, Beijing Xigua entered into the Decoration Services Agreement with Beijing Zhongding, pursuant to which Beijing Zhongding agreed to provide decoration services to Beijing Xigua and its subsidiaries and branch companies for a fixed term commencing on 20 May 2019 and ending on 19 May 2020 (both days inclusive). The decoration services to be provided by Beijing Zhongding to Beijing Xigua and its subsidiaries and branch companies include, but are not limited to, the provision of renovation, decoration and other related services for the VR Stores (the “**Decoration Services**”).

There was no transaction incurred pursuant to the Decoration Services Agreement for the period from 1 January 2020 to 19 May 2020. As such, the relevant amount paid by Beijing Xigua to Beijing Zhongding was nil for the year ended 31 December 2020.

As at the date of the Decoration Services Agreement, Beijing Zhongding was owned as to 99.01% by Mr. Yu Shemo, a nephew of Ms. Li Luyi, a former executive director and the former chief executive officer of the Company, whom the Group was unable to contact from late-October to early-November prior to her resignation on 7 November 2019. As such, Mr. Yu Shemo at the material time was deemed as a connected person of the Company under Rule 14A.21 of the Listing Rules.

For details of this transaction, please refer to the announcement of the Company dated 16 April 2020.

持續關連交易

A. 裝飾服務協議

於二零一九年五月二十日，北京西瓜與北京中鼎訂立裝飾服務協議，據此，北京中鼎同意向北京西瓜及其附屬公司及分公司提供裝飾服務，固定期限自二零一九年五月二十日起至二零二零年五月十九日止(包括首尾兩日)。北京中鼎向北京西瓜及其附屬公司及分公司提供的裝飾服務包括但不限於為虛擬現實店舖提供翻新、裝飾及其他相關服務(「**裝飾服務**」)。

根據裝修服務協議，於二零二零年一月一日至二零二零年五月十九日期間概無產生交易。因此，截至二零二零年十二月三十一日止年度，北京西瓜向北京中鼎支付的相關款項為零。

於裝飾服務協議日期，北京中鼎由李魯一女士(本公司前任執行董事兼前任首席執行官，在彼於二零一九年十一月七日辭任前，本集團未能於十月底至十一月初與其取得聯絡)的外甥於捨末先生擁有99.01%權益。因此，根據上市規則第14A.21條，于捨末先生於關鍵時間曾被視為本公司的關連人士。

有關此交易的詳情，請參考本公司日期為二零二零年四月十六日的公告。

B. Strategic Cooperation Framework Agreement

On 5 September 2019, the Group entered into the Strategic Cooperation Framework Agreement with KongZhong Corporation, pursuant to which the Group has agreed to offer and KongZhong Group has agreed to procure the VR Experience Services, in consideration of the fees payable by KongZhong Group to the Group. The Strategic Cooperation Framework Agreement is for a term commencing from 5 September 2019 and ending on 31 December 2021. By entering into the Strategic Cooperation Framework Agreement, the Group would be able to formulate a stable partnership with KongZhong Group for the purpose of creating synergies that are beneficial for all the parties involved. For the year ended 31 December 2020, there was no transaction incurred under the Strategic Cooperation Agreement and the aggregate transaction amount recognized by the Group under the Strategic Cooperation Framework Agreement was nil.

As KongZhong Corporation was at the material time a substantial Shareholder and therefore a connected person of the Company, the entering into of the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For details of this transaction, please refer to the announcements of the Company dated 5 September 2019 and 18 September 2019 respectively.

Save as disclosed above and in the section headed “Report of Directors — Contractual Arrangements — F. Chapter 14A Implications” in this annual report, during the year ended 31 December 2020, no related party transactions disclosed in note 43 to the Financial Statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules.

B. 戰略合作框架協議

於二零一九年九月五日，本公司與空中訂立戰略合作框架協議，據此，本集團同意提供而空中集團同意購買VR體驗服務，代價為空中集團應付本集團的費用。戰略合作框架協議年期自二零一九年九月五日起至二零二一年十二月三十一日止。透過訂立戰略合作框架協議，本集團將能夠與空中集團建立穩定的夥伴關係，以創造對所有相關方有利的協同效應。截至二零二零年十二月三十一日止年度，於戰略合作框架協議下並無發生交易及本集團根據戰略合作框架協議確認的交易總額為零。

空中於關鍵時間曾為本公司的主要股東亦因此為關連人士。因此，根據上市規則第14A章，訂立戰略合作框架協議及其項下擬進行交易構成本公司的持續關連交易。

有關此交易的詳情，請分別參閱本公司日期為二零一九年九月五日及二零一九年九月十八日的公告。

除上文及本年報告中「董事會報告－合約安排－F.第14A章影響」一節所披露者外，截至二零二零年十二月三十一日止年度，財務報表附註43披露的關聯方交易概不構成根據上市規則第14A.49及14A.71條須予以披露的關連交易或持續關連交易。

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There was no transaction incurred pursuant to the Decoration Services Agreement and the Strategic Cooperation Framework Agreement for the year ended 31 December 2020. Therefore, the Independent Non-executive Directors of the Company have not reviewed the above continuing connected transactions pursuant to Rule 14A.55 of the Listing Rules, and the auditors of the Company have not reported on the above continuing connected transactions pursuant to Rule 14A.56 of the Listing Rules.

CONTRACTUAL ARRANGEMENTS

Investment activities in the PRC by foreign investors and foreign-owned enterprises shall comply with the Foreign Investment Law, the Regulation on Implementing the Foreign Investment Law and the Special Administrative Measures (Negative List) for the Access of Foreign Investment (the "Negative List"). According to the Negative List, the webpage and mobile game businesses currently operated by the Feidong PRC Operational Entities, namely Feiyin, Weidong and Jieyou, involve in value-added telecommunications services (except for e-commerce) and internet cultural business (except for music), and restricted or prohibited foreign investors to invest in.

Furthermore, according to the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises, which were issued on 11 December 2001 by the State Council and amended on 10 September 2008, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including internet content provision services. Internet content provision services are classified as value-added telecommunications businesses, and a commercial operator of such services must obtain an ICP Licence from the appropriate telecommunications authorities in order to carry on any commercial internet content provision operations in China. A foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the "Qualification Requirement").

由於截至二零二零年十二月三十一日止年度概無根據裝飾服務協議及戰略合作框架協議發生的交易。因此，本公司的獨立非執行董事未有根據上市規則第14A.55條審核上述持續關連交易及本公司的核數師未有根據上市規則第14A.56條對上述持續關連交易進行匯報。

合約安排

外國投資者及外資企業在中國進行投資須遵守外商投資法，外商投資法實施條例及外商投資准入特別管理措施(負面清單)(「負面清單」)的規定，根據負面清單，菲動中國經營實體(即菲音、維動及捷游)目前所營運的網頁遊戲及移動遊戲業務、增值電信服務(電子商務除外)及互聯網文化業務(音樂除外)，限制或禁止外國投資者投資。

此外，根據國務院於二零零一年十二月十一日發佈並於二零零八年九月十日修訂的《外商投資電信企業管理規定》，外國投資者在提供增值電信服務(包括互聯網內容供應服務)的企業中的持股比例不得超過50%。互聯網內容供應服務被分類為增值電信業務，該等服務的商業運營商須從相關電信機關取得ICP許可證，方可在中國從事任何商業性的互聯網內容供應業務。在中國投資增值電信業務的外國投資者應當具有曾經經營增值電信業務的經驗並擁有海外經營業務的可靠往績記錄(「資格規定」)。

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As advised by the Company's PRC legal advisers, as at 31 December 2020, no applicable PRC laws, regulations or rules had provided clear guidance or interpretation on the Qualification Requirement, and there was no update to the Qualification Requirement.

A. Feidong Contractual Arrangements

In order for the Company to be able to carry on its businesses in China including webpage and mobile game businesses, operations and investments in the fintech business (including internet micro-credit in the PRC) and provision of information technology services, the Group has in place the Feidong Contractual Arrangements between Feidong, on one hand, the Feidong PRC Operational Entities and their respective shareholders on the other hand, which enable the Company to exercise control over the Feidong PRC Operational Entities, and to consolidate the financial results of Feidong PRC Operational Entities in the results of the Company under IFRSs as if they were wholly-owned subsidiaries of the Company.

誠如本公司中國法律顧問所建議，於二零二零年十二月三十一日，概無適用的中國法律、法規或規定就資格規定提供清晰的指引或解釋，資格規定亦無更新。

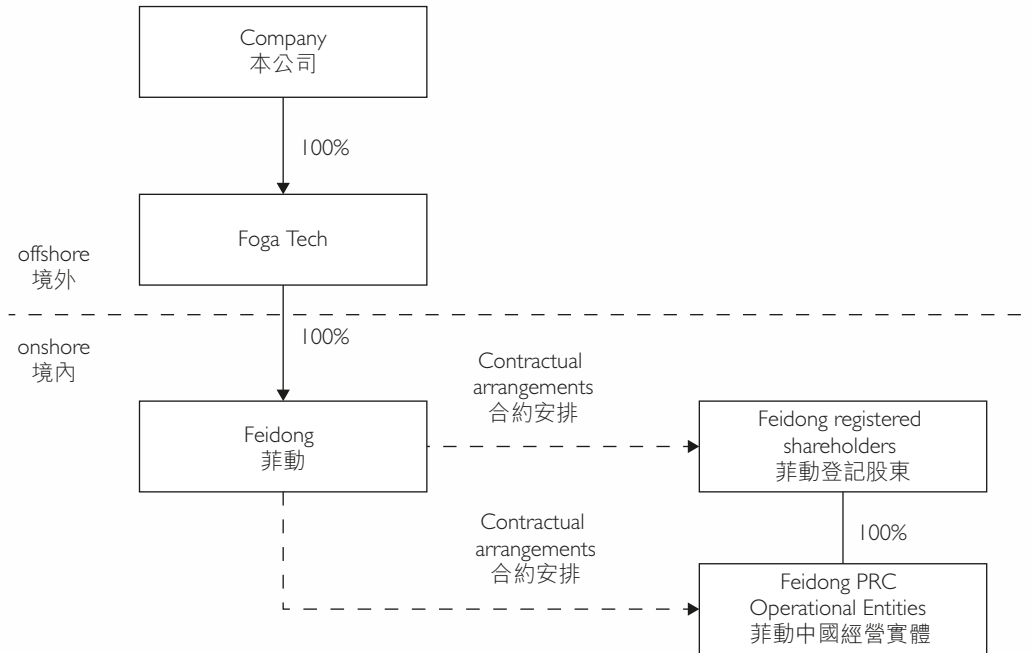
A. 菲動合約安排

為使本公司能夠在中國經營業務，包括網頁遊戲及移動遊戲業務、營運及投資科技金融業務(包括在中國營運的網絡小額貸款業務)以及提供信息技術服務，本集團與菲動(作為一方)、菲動中國經營實體及彼等各自的股東(作為另一方)之間訂立菲動合約安排，本公司藉此得以對菲動中國經營實體行使控制權，並根據國際財務報告準則將菲動中國經營實體的財務業績合併計入本公司業績，猶如菲動中國經營實體均為本公司的全資附屬公司。

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The table below sets out a simplified structure of the Feidong Contractual Arrangements:



下表載列菲動合約安排的簡化架構：

Summary of the major terms of the structured contracts under the Feidong Contractual Arrangements

The following sets out a summary of the major terms of the structured contracts under the Feidong Contractual Arrangements which were in place during the year ended 31 December 2020:

- i. Exclusive options agreements dated June and July 2012, which were amended and restated on 12 September 2013, entered into between each of the Feidong PRC Operational Entities, their respective shareholders, and Feidong, under which Feidong was granted an exclusive irrevocable option to purchase from the respective shareholders some or all of their equity interests in the Feidong PRC Operational Entities at any time, at a nominal amount subject to applicable PRC laws.

菲動合約安排下結構性合約主要條款概要

截至二零二零年十二月三十一日止年度內所訂的菲動合約安排下結構性合約主要條款概要載列如下：

- i. 各菲動中國經營實體及其各自的股東於二零一二年六月及七月與菲動訂立並於二零一三年九月十二日修訂及重申的獨家購買權協議，據此菲動獲授不可撤銷及獨家購買權，可隨時以名義金額購買各股東於菲動中國經營實體的部分或全部股本權益，惟須遵守適用的中國法律。

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- ii. Exclusive business cooperation agreements dated 21 June 2012, which were amended and restated on 12 September 2013, entered into between each of the Feidong PRC Operational Entities and Feidong, under which each of the Feidong PRC Operational Entities agreed to engage Feidong as its exclusive provider of business support, technical and consulting services, including network support, business consultations, intellectual property development, equipment leasing, marketing consultancy, system integration, product research and development and system maintenance, in exchange for a monthly service fee. The monthly fee is, subject to Feidong's adjustment, equal to 100% of the net income of the Feidong PRC Operational Entities and may also include accumulated earnings of the Feidong PRC Operational Entities from previous financial years. Pursuant to the exclusive business cooperation agreements, Feidong also has the exclusive and proprietary rights to all intellectual properties developed by the Feidong PRC Operational Entities.
- iii. Share pledge agreements dated July 2012, which were amended and restated on 12 September 2013, entered into between each of the Feidong PRC Operational Entities, its respective shareholders, and Feidong, under which the shareholders of the Feidong PRC Operational Entities pledged all of their respective equity interests in the Feidong PRC Operational Entities to Feidong as collateral security for all of their payments due to Feidong and to secure performance of their obligations under the above-mentioned exclusive business cooperation agreements.
- iv. Irrevocable powers of attorney executed in June and July 2012, which were amended and restated on 12 September 2013, executed by each of the shareholders of the Feidong PRC Operational Entities to appoint Feidong as the exclusive agent and attorney to act on their behalf on all matters concerning the Feidong PRC Operational Entities and to exercise all of their rights as registered shareholders of the Feidong PRC Operational Entities.
- ii. 各菲動中國經營實體於二零一二年六月二十一日與菲動訂立並於二零一三年九月十二日修訂及重申的獨家業務合作協議，據此各菲動中國經營實體同意聘請菲動為其業務支援、技術及諮詢服務(包括網絡支援、業務諮詢、知識產權研發、設備出租、市場推廣顧問、系統整合、產品研發及系統維護)的獨家供應商，服務費用按月支付。每月費用(菲動可予調整)相等於菲動中國經營實體的淨收益100%並可能包括菲動中國經營實體於過往財務年度的累計盈利。根據獨家業務合作協議，菲動亦對菲動中國經營實體開發的所有知識產權擁有獨家及專有權利。
- iii. 各菲動中國經營實體及其各自的股東於二零一二年七月與菲動訂立並於二零一三年九月十二日修訂及重申的股權質押協議，據此菲動中國經營實體的股東已向菲動質押其各自於菲動中國經營實體的全部股本權益，作為其支付應付菲動款項及確保其履行上述獨家業務合作協議下責任的抵押。
- iv. 菲動中國經營實體的各股東於二零一二年六月及七月簽立並於二零一三年九月十二日修訂及重申的不可撤銷授權書，委任菲動為其獨家代理及授權代表，以代其就有關菲動中國經營實體的所有事宜採取行動及行使其作為菲動中國經營實體的註冊股東的所有權利。

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For details of the Contractual Arrangements, please refer to the section headed “Contractual Arrangements” in the Prospectus.

During the year ended 31 December 2020, (i) there were no new contractual arrangements entered into, renewed or reproduced between the Group and the Feidong PRC Operational Entities, (ii) there were no material changes in the Feidong Contractual Arrangements or the circumstances under which they were adopted, and (iii) none of the structured contracts under the Feidong Contractual Arrangement mentioned above has been unwound as none of the restrictions that led to the adoption of structured contracts under the Feidong Contractual Arrangements have been removed.

Particulars of the Feidong PRC Operational Entities as at 31 December 2020:

Name of the Feidong PRC Operational Entities	Type of legal entity/ place of establishment and operation 實體類型/ 成立及經營地點	Registered owners 登記持有人	Business activities 業務活動
Feiyin	Limited liability company/the PRC	41.10% by Mr. Huang 24.70% by Mr. Liao 23.75% by Mr. Wang 9.50% by Mr. Zhuang 0.95% by Mr. Yang	Development of webgames and mobile games; operations and investments in the fintech business (through Yunke, a wholly-owned subsidiary of Feiyin established under the laws of the PRC in 2016)
菲音	有限責任公司/中國	黃先生持有41.10% 廖先生持有24.70% 汪先生持有23.75% 莊先生持有9.50% 楊先生持有0.95%	開發網頁及移動遊戲；經營及投資於科技金融業務(透過其根據中國法律於二零一六年成立的全資附屬公司雲客)

有關合約安排詳情，請參閱招股章程「合約安排」章節。

截至二零二零年十二月三十一日止年度，(i)本集團與菲動中國經營實體概無訂立、續新或重新訂立任何合約安排，(ii)菲動合約安排或採納有關菲動合約安排之情況並無重大變化，及(iii)上述菲動合約安排項下結構性合約概無解除，乃由於致使採納菲動合約安排項下結構性合約之有關限制並無消失。

菲動中國經營實體於二零二零年十二月三十一日之詳情：

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Name of the Feidong PRC Operational Entities	Type of legal entity/ place of establishment and operation 實體類型/ 成立及經營地點	Registered owners 登記持有人	Business activities 業務活動
Weidong	Limited liability company/the PRC	41.10% by Mr. Huang 24.70% by Mr. Liao 23.75% by Mr. Wang 9.50% by Mr. Zhuang 0.95% by Mr. Yang	Development and operation of webgames and mobile games
維動	有限責任公司/中國	黃先生持有41.10% 廖先生持有24.70% 汪先生持有23.75% 莊先生持有9.50% 楊先生持有0.95%	開發及經營網頁及移動遊戲
Jieyou	Limited liability company/the PRC	48.61% by Mr. Zhuang 20.94% by Mr. Wang 17.13% by Mr. Liao 12.37% by Mr. Huang 0.95% by Mr. Yang	Development and operation of webgames and mobile games
捷遊	有限責任公司/中國	莊先生持有48.61% 汪先生持有20.94% 廖先生持有17.13% 黃先生持有12.37% 楊先生持有0.95%	開發及經營網頁及移動遊戲

The Feidong PRC Operational Entities are significant to the Group as they hold certain licences and permits that are essential to the operations of the webgame and mobile game businesses and internet micro-credit in the PRC of the Group, such as the ICP Licence, the Network Cultural Business Permit, the Internet Publication Licence and the internet micro-credit business licence (《江西省小額貸款公司經營許可證》) in the PRC. In addition, most of the intellectual property rights relating to such businesses, including software copyrights, trademarks, patents and domain names, are held by the Feidong PRC Operational Entities.

菲動中國經營實體對本集團而言屬重要，此乃由於其持有對本集團在中國經營網頁遊戲及移動遊戲業務、及在中國營運的網絡小額貸款業務所需之若干牌照及許可證，如ICP許可證、網絡文化經營許可證、網絡出版許可證及《江西省小額貸款公司經營許可證》。此外，菲動中國經營實體亦持有與上述業務有關的大部分知識產權，包括軟件版權、商標、專利及域名。

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The Feidong PRC Operational Entities have undertaken to the Company that, for so long as the Shares are listed on the Stock Exchange, the Feidong PRC Operational Entities will provide the Group's management and the auditors of the Company with full access to its relevant records for the purpose of procedures to be carried out by the auditors of the Company on the transactions contemplated under the Feidong Contractual Arrangements.

B. Requirements related to the Contractual Arrangements (other than relevant foreign ownership restrictions)

As advised by the Company's PRC legal advisers, requirements related to the Contractual Arrangements (other than relevant foreign ownership restrictions) include:

- i. Pursuant to Article 52 of the PRC Contract Law, a contract is void under any of the following five circumstances: (i) the contract is concluded through the use of fraud or coercion by one party and thereby damages the interest of the state, (ii) malicious collusion is conducted to damage the interest of the state, a collective unit or a third party, (iii) the contract damages the public interest, (iv) an illegitimate purpose is concealed under the guise of legitimate acts or (v) the contract violates the mandatory provisions of the laws or administrative regulations. As advised by the Company's PRC legal advisers, the relevant terms of the Contractual Arrangements do not fall within any of the aforementioned five circumstances, and in particular, would not be deemed as "concealing an illegitimate purpose under the guise of legitimate acts" under Article 52 of the PRC Contract Law, and do not violate the provisions of the PRC Contract Law or the General Principles of the PRC Civil Law. However, there are substantial uncertainties regarding the interpretation and application of PRC laws and future PRC laws and regulations, and there can be no assurance that any PRC government agency will not take a view that is contrary to or otherwise different from the above.

菲動中國經營實體已向本公司承諾，於股份於聯交所上市期間，菲動中國經營實體將向本集團管理層及本公司核數師提供所有相關記錄，供本公司核數師實施菲動合約安排項下擬進行的交易相關程序。

B. 有關合約安排之規定(相關外資所有權限制除外)

誠如本公司中國法律顧問所建議，有關合約安排之規定(相關外資所有權限制除外)包括：

- i. 根據中國合同法第52條，合約於以下五種情況下無效：(i)一方以欺詐、脅迫的手段訂立合約，損害國家利益，(ii)惡意串通損害國家、集體或第三方利益，(iii)有關合約損害社會公共利益，(iv)以合法形式掩蓋非法目的或(v)有關合約違反法律及行政法規強制性規定。誠如中國法律顧問所建議，合約安排相關條款並無上述五種情形的任何一種，尤其是，不應視為中國合同法第52條「以合法形式掩蓋非法目的」，且並無違反中國合同法或中國民法通則之條文。然而，中國法律及未來中國法律及法規的詮釋及應用存在重大不確定性，且無法保證任何中國政府機構將不會認為有違上述情況或與上述情況不同。

ii. According to the Contractual Arrangements, when a dispute arises, any party to the agreements may submit such dispute to the China International Economic and Trade Arbitration Commission for settlement pursuant to the effective arbitration rules at that time, and the arbitration award shall be final and binding on the parties. Arbitration tribunal may decide compensation for the equity interests and property ownership of the on-shore subsidiaries, decide enforceable remedy or demand liquidation of relevant business or enforceable asset transfer. Any party is entitled to request the competent court to execute the arbitration award when it comes into effect. The courts in Hong Kong and Cayman Islands also have the right to grant or execute awards of arbitration tribunal and make decision or execute temporary remedy on the equity interests and property ownership of the on-shore subsidiaries. However, pursuant to the laws of China, in the settlement of dispute, the arbitration tribunals shall not be entitled to grant an injunctive order to protect the property ownership or equity interests of the on-shore subsidiaries, and shall not issue a temporary or final liquidation order directly. Moreover, the interim remedies or orders granted by the off-shore courts, including Hong Kong and Cayman Islands, may not be recognised or enforced by the courts in China. Therefore, such terms in above agreements may not be enforceable under the laws of China.

C. Revenue and assets subject to the structured contracts under the Contractual Arrangements

For the year ended 31 December 2020, the services provided by Feidong to the Feidong PRC Operational Entities, including provision of business support services, amounted to an aggregate of approximately RMB5.7 million.

The revenue and the total asset value of the Feidong PRC Operational Entities subject to the Feidong Contractual Arrangements amounted to approximately RMB30.1 million for the year ended 31 December 2020 and approximately RMB446.8 million as at 31 December 2020, respectively.

ii. 根據合約安排，若有爭議發生，則協議任何一方均可將有關爭議提交給中國國際經濟貿易仲裁委員會，由該會按照其屆時有效的仲裁規則仲裁解決，仲裁裁決應是終局性的並對各方均有約束力。仲裁庭可以就中國境內子公司的股權權益或物業權益裁定賠償、就有關業務或強制性的資產轉讓裁定強制救濟或命令其破產清算。仲裁裁決生效後，任何一方均有權向具有管轄權的法院申請執行仲裁裁決。香港及開曼群島的法庭同樣有權授予或執行仲裁庭的裁決並對於中國境內子公司的股權權益或物業權益有權裁定或執行臨時救濟。但是，根據中國法律，在解決爭議時，仲裁機構無權為了保護中國境內子公司的財產或股權採取禁令，且不可直接頒發臨時性或終局性清算令。並且，香港或開曼群島等境外法庭頒佈的臨時補救或執行令可能不會被中國法院認可或執行。因此，上述協議中的該類條款在中國法律項下並不一定具有可執行性。

C. 於合約安排下結構性合約規限下的收益及資產

截至二零二零年十二月三十一日止年度，菲動向菲動中國經營實體提供的服務，(包括業務支援服務)合計約人民幣5.7百萬元。

截至二零二零年十二月三十一日止年度以及於二零二零年十二月三十一日，受限於菲動合約安排的菲動中國經營實體的收入及資產總值分別約為人民幣30.1百萬元及人民幣446.8百萬元。

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- D. Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks
- D. 合約安排相關風險以及本公司降低風險所採取的行動

Risk associated with the Contractual Arrangements
合約安排相關風險

Mitigation actions taken by the Company
本公司採取之降低風險行動

- i. If the PRC government finds that the underlying agreements of the Contractual Arrangements that establish the structure for operating the business of the Company in the PRC do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to severe penalties or be forced to relinquish the interests in those operations.

倘中國政府發現於中國設立本公司業務經營架構之合約安排項下之有關協議不符合中國法律法規，或倘該等法規或其解釋未來出現變動，則本集團可能會遭受重大罰款或強制讓渡有關業務中的權益。

Pursuant to the relevant exclusive business cooperation agreements under the Contractual Arrangements, at any time after the date of such agreements, in the event of any promulgation or change of any law, regulation or rule of China or any interpretation or applicable change of such laws, regulations or rules, the following agreements shall be applicable: If the economic interests of any party under the agreements suffer a significant adverse effect directly or indirectly due to above change of laws, regulations or rules, the agreements should continue to operate pursuant to the original terms. Each of the parties shall obtain a waiver for complying with such change or rule via all legal channels. If any adverse effect on the economic interests of any party may not be eliminated according to the relevant agreement, upon the receipt by the other parties of such notice from the affected party, all the parties shall promptly discuss and make all necessary modification to the agreements to preserve the economic interests of the affected party under the agreement.

根據合約安排項下之有關獨家業務合作協議，在該協議簽署之日後，如果在任何時候，由於任何中國法律、法規或規章的頒佈或改變，或由於對該等法律、法規或規章的解釋或適用的改變；應適用以下協議：如果由於上述法律法規或規章的變更，任何一方在有關協議項下的經濟利益直接或間接的受到嚴重不利的影響，有關協議應繼續按照原有條款執行。各方應利用所有合法的途徑取得對遵守該變更或規定的豁免。如果對任何一方的經濟利益產生的不利影響不能按照有關協議中的規定的解決，受影響一方通知其他各方後，各方應及時磋商並對有關協議做出一切必要的修改，以保持受影響一方在有關協議項下的經濟利益。

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Risk associated with the Contractual Arrangements 合約安排相關風險	Mitigation actions taken by the Company 本公司採取之降低風險行動
ii. The Contractual Arrangements may not be as effective in providing operational control as direct ownership and the PRC Operational Entities or their shareholders may fail to perform their obligations under the Contractual Arrangements.	According to the relevant powers of attorney, share pledge agreements and exclusive business cooperation agreements under the Contractual Arrangements, the arbitration tribunal may decide (i) compensation for the equity interests or property ownership of the PRC Operational Entities or their shareholders, or (ii) enforceable remedy or to demand bankruptcy of the PRC Operational Entities or their shareholders for relevant business or enforceable asset transfer. Any party is entitled to request a competent court to execute the arbitration award when it comes into effect.
合約安排在提供經營控制方面或不如直接控制有效，且中國經營實體或其股東或無法履行其於合約安排下之責任。	根據合約安排項下之有關授權委託書、股權質押協議及獨家業務合作協議的規定，仲裁庭可以就(i)中國經營實體或其股東的股權權益或物業權益裁定賠償，或(ii)就有關業務或強制性的資產轉讓裁定強制救濟或命令中國經營實體或其股東破產。仲裁裁決生效後，任何一方均有權向具有管轄權的法院申請執行仲裁裁決。
iii. The Company may lose the ability to use and enjoy assets held by the PRC Operational Entities that are important to the operation of the business of the Group if the PRC Operational Entities declare bankruptcy or become subject to dissolution or liquidation proceedings.	Pursuant to the relevant exclusive option agreements under the Contractual Arrangements, in the event of a mandatory liquidation required by the laws of the PRC, the relevant Feidong PRC Operational Entities shall sell all of their assets and any residual interest through a non-reciprocal transfer to the extent permitted by the laws of the PRC to Feidong or another qualifying entity designated by Feidong, at the lowest selling price permitted by applicable laws of the PRC.
倘中國經營實體宣佈破產或解散或進行清盤，則本公司可能會失去使用及享有對本集團業務運營屬重大之中國經營實體資產之能力。	根據合約安排項下之有關獨家購買權協議，倘中國法律要求進行強制清盤，則相關菲動中國經營實體須出售其全部資產，而任何剩餘權益則根據中國法律透過非互惠轉讓按中國法律許可的最低售價讓予菲動或非動指定之另一合資格實體。

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Risk associated with the Contractual Arrangements 合約安排相關風險

Mitigation actions taken by the Company 本公司採取之降低風險行動

- iv. The Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed. A finding that the Group owes additional taxes could substantially reduce the consolidated net income of the Group and the value of the investment of the Shareholders.

合約安排或需經中國稅務機關詳細審查，且可能會產生額外稅務。裁決本集團擁有額外稅務可能會導致本集團綜合純利潤以及股東投資價值大幅減少。

- v. Shareholders of the PRC Operational Entities may potentially have a conflict of interest with the Group, and such shareholders may breach their contracts with the Group, or cause such contracts to be amended in a manner contrary to the interests of the Group.

中國經營實體之股東或會潛在擁有與本集團衝突之權益，而有關股東或會違反其與本集團之間的合約，或致使按與本集團利益相違背方式修訂有關合約。

As advised by the Company's PRC legal advisers, who took the view that the Contractual Arrangements will not be challenged by the PRC tax authorities unless the PRC tax authorities determine that such transactions are not conducted on an arm's length basis, provided that Feidong and the Feidong PRC Operational Entities implement the Feidong Contractual Arrangements in accordance with the terms of the structured contracts.

誠如本公司中國法律顧問所建議，其認為合約安排將不會受到中國稅務機關質疑，惟菲動及菲動中國經營實體須根據結構性合約的條款實施菲動合約安排，除非中國稅務機關釐定有關交易並非按公平原則進行。

The shareholders of the PRC Operational Entities have undertaken to Feidong that during the period when the Contractual Arrangements remain effective, (i) unless otherwise agreed by Feidong in writing, the relevant shareholder would not, directly or indirectly (either on his own account or through any natural person or legal entity) participate, be interested in, engage in, acquire or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business which is or may potentially be in competition with the businesses of the PRC Operational Entities or any of its affiliates and (ii) any of his actions or omissions would not lead to any conflict of interest between him and Feidong (including but not limited to its shareholders). Furthermore, in the event of the occurrence of a conflict of interest where Feidong has the sole absolute discretion to determine whether such conflict arises, he agrees to take any appropriate actions as instructed by Feidong.

中國經營實體股東已向菲動承諾，於有關合約安排生效期間(i)除非菲動另行書面協定，否則相關股東不會直接或間接(無論是為自身或透過任何自然人或法人)參與任何可能與中國經營實體或其任何聯屬人士業務構成競爭或可能構成競爭之業務、或於其中享有權益、或涉及、收購、或持有(無論是作為股東、合作夥伴、代理、僱員或其他身份)有關業務及(ii)其任何行動或不作為將不會導致與其及菲動(包括但不限於其股東)之間的權益產生衝突。此外，倘發生權益衝突(菲動具有絕對酌情權釐定是否出現有關衝突)，其同意按菲動指示採取適當行動。

Risk associated with the Contractual Arrangements 合約安排相關風險

Mitigation actions taken by the Company 本公司採取之降低風險行動

- vi. The Group depends on the PRC Operational Entities to provide certain services that are critical to its business. The breach or termination of any of these service agreements or any failure of or significant quality deterioration in these services could have a material adverse effect on the business, financial condition and results of operations of the Group.

本集團依賴中國經營實體提供若干對其業務而言屬關鍵之服務。任何該等服務協議遭違反或終止或未能履行有關服務或有關服務存在品質低劣會對本集團之業務、財務狀況及經營業績產生重大不利影響。

- vii. The Group conducts its business operation in the PRC through the PRC Operational Entities by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under the PRC laws.

本集團以合約安排形式透過中國經營實體於中國進行其業務經營，但合約安排若干條款根據中國法律可能無法實施。

To ensure sound and effective operation of the Group after the adoption of the Contractual Arrangements, during the period when the Contractual Arrangements remain effective, the relevant business units and operation divisions of the Group will report regularly, no less frequent than on a monthly basis, to the senior management of the Company on the compliance and performance conditions under the Contractual Arrangements and other related matters. In addition, the PRC Operational Entities are not permitted to terminate the relevant exclusive business cooperation agreements under the Contractual Arrangements unless Feidong commits gross negligence or a fraudulent act against them.

為確保本集團於採納有關合約安排後經營良好有效，於有關合約安排生效期間本集團相關業務單位及經營分部將就合約安排條件之遵守及履行情況以及其他相關事宜至少每月一次定期向本公司管理層報告。此外，中國經營實體不得終止合約安排之獨家業務合作協議，除非菲動出現重大疏忽或對其作出欺詐行為。

As advised by the Company's PRC legal advisers, save as disclosed in the paragraph headed "E. Deviation from the guidance letter in respect of the Contractual Arrangements" below, the Contractual Arrangements were narrowly tailored to minimise the potential conflict with relevant PRC laws and regulations.

誠如本公司中國法律顧問所建議，除下文「E.合約安排偏離指引信」一段所披露者外，合約安排已經狹義定制以減少與相關中國法律及法規的潛在衝突。

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Risk associated with the Contractual Arrangements 合約安排相關風險

Mitigation actions taken by the Company 本公司採取之降低風險行動

- viii. If Feidong (or its designee within the Group) exercises the option to acquire equity ownership of the PRC Operational Entities, the ownership transfer may subject the Group to substantial costs.

倘菲動(或其於本集團內部的指定人士)行使購股權收購中國經營實體之股權，則股權轉讓或會令本集團產生重大成本。

- ix. Assets (including equity interests) registered under shareholders of the PRC Operational Entities may be subject to seizure, confiscation, freezing, auction or sale by the People's Court of the PRC due to litigation, arbitration or other legal proceedings against such shareholders.

登記於中國經營實體之股東名下的任何資產(包括股權)均可能因針對該股東的訴訟、仲裁或其他司法程序而經由中華人民共和國人民法院查封、扣押、凍結、拍賣或變賣

For details of the risks associated with the Feidong Contractual Arrangements, please refer to the section headed "Risk Factors — Risks relating to our Feidong Contractual Arrangements" in the Prospectus.

According to the relevant exclusive option agreements under the Contractual Arrangements, unless valuation is required under the laws of China before exercising such option, the purchase price of the equity interests shall be the nominal price, and if the relevant governmental authorities specify a particular price as the purchase price of equity interests, the purchaser shall return the surplus or make up the difference to the vendor, provided that the vendor and purchaser need to assume such tax incurred by such party or levied on such party, respectively.

根據合約安排項下之有關獨家購買權協議，除非行權時中國法律要求評估外，股權的購買價應為名義價格，而倘若相關政府部門要求股權購買價為其他價格，則買方應將盈餘返還賣方或向賣方彌補差額，惟賣方及買方需要各自承擔由各自發生的或對其各自徵收的稅款。

Regular review to check whether such conditions exist, discover such conditions and obtain specific details in a timely manner. Feidong and the Feidong PRC Operation Entities and its shareholders have signed Share Pledge Agreements pursuant to which Feidong shall claim that the outstanding amount of money from the Feidong PRC Operational Entities under the contractual arrangement shall be paid in priority from the proceeds of auction and sale of shares if the shares of the Feidong PRC Operational Entities are auctioned.

定期審視以檢查是否存在這種情況，發現這些情況並及時瞭解具體細節。菲動和菲動中國經營實體及其股東簽訂了《股權質押協議》，據此，如果該菲動中國經營實體股權被拍賣，菲動可以主張就菲動中國經營實體在合約安排下未付的款項在拍賣、變賣股權的所得中優先受償。

有關菲動合約安排相關風險之詳情，請參閱招股章程「風險因素—與我們合約安排有關的風險」章節。

E. Deviation from the Guidance Letter in respect of the Contractual Arrangements

Paragraph 16(a) (i) of the Guidance Letter GL77-14 published by the Stock Exchange in May 2014 (as updated in August 2015 and April 2018) in relation to listed issuers using contractual arrangements for their businesses (the “**Guidance Letter**”) requires that structured contracts shall be narrowly tailored to achieve the issuer’s business purpose and minimise the potential for conflict with relevant PRC laws and regulations. As advised by the PRC legal advisers, 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 (except for e-commerce). Furthermore, to the best knowledge of the Company and the PRC legal advisers, if a Sino-Foreign equity joint-venture enterprise applies for an ICP licence, it will be subject to more stringent requirements or additional requirements imposed by the MIIT or its local counterparts (the “**Relevant Authority**”) as compared to domestic enterprises in the PRC. As compared to domestic enterprises in the PRC, the Relevant Authority will require more information, documents and other proof from an applicant which is a Sino-Foreign equity enterprise in various aspects, such as the identity and nationality of its ultimate individual shareholders, the prior experience of the foreign investor(s) in operating value-added telecommunications businesses and a proven track record of its overseas business operations (collectively, the “**Additional Information**”). No criteria, standard, guidance or interpretation documents have been published by the Relevant Authority on how the Additional Information will be assessed, whether in qualitative or quantitative aspect, and on the extent or form of requirements of the Additional Information.

E. 合約安排偏離指引信

聯交所於二零一四年五月所發出(並於二零一五年八月及二零一八年四月更新)有關上市發行人業務使用合約安排的指引信GL77-14(「**指引信**」)第16(a)(i)段規定，結構性合約的設計應嚴限於達致發行人的業務目標，以及將與相關中國法律及法規出現衝突的可能性減至最低。據中國法律顧問告知，根據外商投資電信企業管理規定，外商投資者在提供增值電信服務(電子商務除外)公司持有的股權不得超過50%。此外，據本公司及中國法律顧問所深知，倘中外合資企業申請互聯網內容提供許可證，工信部或其地方機關(「**相關機關**」)將會對其施加較中國內資企業更嚴格的規定或額外規定。與中國內資企業相比，相關機關可能會於各方面要求中外合資企業申請人提供更多資料、文件及其他證明，例如其最終個人股東的身份及國籍、外國投資者過往經營增值電信業務的經驗，以及其海外業務營運的良好往績記錄(統稱「**額外資料**」)。相關機關並無就如何評估額外資料(不論於質量或數量方面)及額外資料規定的程度或形式刊發任何條件、標準、指引或詮釋文件。

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F. Chapter 14A implications

Feidong Contractual Arrangements

Waiver from the Stock Exchange and Annual Review

For the purposes of Chapter 14A of the Listing Rules, certain transactions under the Feidong PRC Contractual Agreements constitute continuing connected transactions under the Listing Rules. The Stock Exchange has granted a specific waiver to the Company from strict compliance with the connected transactions requirement under Chapter 14A of the Listing Rules in respect of the Feidong Contractual Arrangements. For details, please refer to the section headed “Connected Transactions” in the Prospectus.

The Directors are of the opinion that the transactions under the Feidong Contractual Arrangements were conducted in the ordinary course of business of the Group.

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors have reviewed the continuing connected transactions under the Feidong Contractual Arrangements and confirmed that these continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

F. 第14A章影響

菲動合約安排

聯交所授予的豁免及年度審核

就上市規則第14A章而言，根據上市規則，菲動中國合約協議項下的若干交易構成持續關連交易。聯交所已向本公司授予豁免，本公司就菲動合約安排而言獲豁免嚴格遵守上市規則第14A章關於關連交易的規定。有關詳情請參閱招股章程「關連交易」一節。

董事認為，菲動合約安排項下的交易乃於本集團日常業務過程中進行。

根據上市規則第14A.55條，獨立非執行董事已審閱菲動合約安排項下的持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按正常商業條款訂立或倘無足夠可資比較交易以判斷其是否按照正常商業條款進行，則按不遜於本集團給予獨立第三方或獨立第三方向本集團提供(視情況而定)者的條款訂立；及
- (iii) 根據監管該等持續關連交易的相關協議以公平合理並符合本公司及其股東整體利益的條款訂立。

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The Independent Non-executive Directors have also confirmed that (i) the transactions carried out during the year ended 31 December 2020 have been entered into in accordance with the relevant provisions of the Feidong Contractual Arrangements, (ii) no dividends or other distributions have been made by the Feidong PRC Operational Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group, and (iii) there were no new contracts entered into, renewed or reproduced between the Group and the Feidong PRC Operational Entities during the year ended 31 December 2020. Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the auditors of the Company to perform certain agreed-upon procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transaction under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants on the aforesaid continuing connected transactions. Based on the work performed, the auditors of the Company have provided a letter to the Board confirming that:

1. nothing has come to their attention that causes the auditors of the Company to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditors of the Company to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

獨立非執行董事亦確認：(i)於截至二零二零年十二月三十一日止年度進行的交易乃根據菲動合約安排的有關條文訂立；(ii)菲動中國經營實體並無向其股本權益持有人支付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派；及(iii)本集團與菲動中國經營實體於截至二零二零年十二月三十一日止年度內並無訂立、重續或複製的新合同。根據上市規則第14A.56條，董事會聘請本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號「審計或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」對上述持續關連交易進行若干協定程序。根據已完成的工作，本公司核數師已向董事會提供函件確認：

1. 並無注意到會引起本公司核數師認為已披露的持續關連交易未經董事會批准的事情；
2. 對於涉及本集團提供貨品或服務的交易，並無注意到會引起本公司核數師認為該等交易在所有重大方面均不符合本集團的定價政策的事情；

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- nothing has come to their attention that causes the auditors of the Company to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the Feidong Contractual Arrangements governing such transactions; and
- nothing has come to their attention that causes the auditors of the Company to believe that dividends or other distributions have been made by the Feidong PRC Operational Entities to the holders of its equity interests which are not otherwise subsequently assigned/transferred to the Group.

After the Listing Date and up to the Latest Practicable Date, among the Founders, (i) Mr. Huang retired as Director on 27 May 2014 and resigned from all positions held within the Group with effect from 1 April 2015, but remains as a 41.10% registered shareholder of Feiyin and Weidong and a 12.37% registered shareholder of Jieyou, (ii) Mr. Liao retired as Director on 27 May 2014 and resigned from all positions held within the Group with effect from 1 April 2015, but remains as a 24.70% registered shareholder of Feiyin and Weidong and a 17.13% registered shareholder of Jieyou, (iii) Mr. Zhuang resigned as Director and from all positions held within the Group with effect from 1 April 2015, but remains as a 9.50% registered shareholder of Feiyin and Weidong and a 48.61% registered shareholder of Jieyou, and (iv) Mr. Wang resigned as Director with effect from 30 September 2019, but remains as a 23.75% registered shareholder of Feiyin and Weidong and a 20.94% registered shareholder of Jieyou.

- 並無注意到會引起本公司核數師認為該等交易在所有重大方面並非按照規管該等交易的菲動合約安排下的相關協議訂立的事情；及
- 並無注意到會引起本公司核數師認為菲動中國經營實體向其股權持有人作出的股息或其他分派其後並無轉讓／轉撥予本集團的事情。

於上市日期後及截至最後實際可行日期，在創辦人當中，(i)黃先生於二零一四年五月二十七日退任董事並自二零一五年四月一日起辭任於本集團內所擔任的所有職位，但仍為持有菲音及維動41.10%權益的登記股東及持有捷遊12.37%權益的登記股東，(ii)廖先生於二零一四年五月二十七日退任董事並自二零一五年四月一日起辭任於本集團內所擔任的所有職位，但仍為持有菲音及維動24.70%權益的登記股東及持有捷遊17.13%權益的登記股東，(iii)莊先生自二零一五年四月一日起辭任董事及於本集團內所擔任的所有職位，但仍為持有菲音及維動9.50%權益的登記股東及持有捷遊48.61%權益的登記股東，及(iv)汪先生自二零一九年九月三十日起辭任董事職位，但仍為持有菲音及維動23.75%權益的登記股東及持有捷遊20.94%權益的登記股東。

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DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or his connected entities had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2020 and up to the Latest Practicable Date.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2020 and up to the Latest Practicable Date.

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

As at 31 December 2020, the Group had 46 full-time employees. The remuneration to the employees of the Group includes salaries, bonus and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. The Group also provides intensive customised trainings to its staff to enhance their technical and product knowledge as they will be designated to mentors who are experienced employees in relevant teams or departments. The mentors will provide regular on-the-job trainings to the staff. The Group offers competitive remuneration packages to the Directors, and the Shareholders have authorised the Board to fix the remuneration of the Directors (including but not limited to Directors' fees) at the Company's annual general meeting held on 30 September 2020. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

The Group has also adopted Pre-IPO Share Option Scheme, Post-IPO Share Option Scheme and Restricted Share Unit Scheme as long-term incentive schemes of the Group.

Details of the Directors' remuneration and the remuneration of five highest paid employees during the year ended 31 December 2020 are set out in note 14 to the Financial Statements.

董事於重大交易、安排或合約的權益

截至二零二零年十二月三十一日止年度及直至最後實際可行日期，概無董事或其關連實體直接或間接於本公司、其母公司或其任何附屬公司或同系附屬公司所訂立的任何對本集團業務屬重大的交易、安排或合約中擁有重大權益。

管理合約

於截至二零二零年十二月三十一日止年度及直至最後實際可行日期，並無訂立或存在任何關於本公司全部或絕大部分業務的管理及行政的合約。

薪酬政策及董事薪酬

於二零二零年十二月三十一日，本集團有46名全職僱員。本集團僱員的薪酬包括薪金、花紅及津貼。本集團的薪酬政策乃基於個別僱員的表現釐定，並會定期檢討。本集團亦向其員工提供定制培訓，員工會被指派到由資深僱員擔當導師的相關團隊或部門，以提高其技術和產品知識。導師將會為員工提供定期在職培訓。本集團為董事提供具競爭力的薪酬待遇，股東已於本公司二零二零年九月三十日舉行之股東週年大會上授權董事會確定董事薪酬(包括但不限於董事袍金)。其他酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。

本集團亦已採納首次公開發售前購股權計劃、首次公開發售後購股權計劃及受限制股份單位計劃，作為本集團的長期獎勵計劃。

於截至二零二零年十二月三十一日止年度的董事薪酬及五位最高薪酬人士的薪酬詳情載於財務報表附註14。

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PRE-IPO SHARE OPTION SCHEME

The Company has adopted the Pre-IPO Share Option Scheme by a resolution of its Shareholders on 31 October 2012, which was amended on 1 September 2013. The Pre-IPO Share Option Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme does not involve the grant of options by the Company to subscribe for Shares once the Company is a listed issuer. No further options will be granted under the Pre-IPO Share Option Scheme.

Pursuant to the Pre-IPO Share Option Scheme, the Company had granted options to subscribe for 6,440,911 Shares to the Directors and employees of the Group.

Set out below are details of the outstanding options granted to Directors and employees of the Group under the Pre-IPO Option Scheme as at 31 December 2020:

首次公開發售前購股權計劃

本公司透過股東於二零一二年十月三十一日的決議案採納首次公開發售前購股權計劃，該計劃於二零一三年九月一日修訂。由於首次公開發售前購股權計劃並無涉及本公司成為上市發行人後授出可認購股份的購股權，故首次公開發售前購股權計劃不受上市規則第17章的規限。本公司不會根據首次公開發售前購股權計劃進一步授出購股權。

根據首次公開發售前購股權計劃，本公司已向本集團董事及僱員授出可認購6,440,911股股份的購股權。

下表載列於二零二零年十二月三十一日根據首次公開發售前購股權計劃授予本集團董事及僱員的尚未行使購股權的詳情：

Name of grantee 承授人姓名	Number and class of Shares under the options granted 已授出購股權所涉 及的股份數目 及類別	Date of grant 授出日期	Vesting period 歸屬期	Option year 購股權年期	Outstanding as					Outstanding as at 31 December 2020 於二零二零年十 二月三十一日 尚未行使
					at 1 January 2020 於二零二零年一 月一日尚未行使	Exercised during the year 行使價	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	at 31 December 2020 於二零二零年十 二月三十一日 尚未行使	
Former Directors 前董事										
LIANG Na 梁娜	157,589 Ordinary Shares 157,589股 普通股	1 January 2013 二零一三年 一月一日	3 October 2013 to 1 May 2016 二零一三年十月三日至 二零一六年五月一日	10 years from the date of grant 自授出日期 起計10年	25,089 Ordinary Shares 25,089股 普通股	Par value of the ordinary shares 普通股面值	-	-	-	25,089 Ordinary Shares 25,089股 普通股
ZHAO Cong Richard 趙聰	49,400 Ordinary Shares 49,400股 普通股	1 September 2013 二零一三年 九月一日	3 October 2013 to 1 September 2015 二零一三年十月三日至 二零一五年九月一日	10 years from the date of grant 自授出日期 起計10年	49,400 Ordinary Shares 49,400股 普通股	Par value of the ordinary shares 普通股面值	-	-	-	49,400 Ordinary Shares 49,400股 普通股
Sub-Total 小計	206,989 Ordinary Shares 206,989股 普通股	-	-	-	74,489 Ordinary Shares 74,489股 普通股	-	-	-	-	74,489 Ordinary Shares 74,489股 普通股

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Name of grantee	Number and class of Shares under the options granted	Date of grant	Vesting period	Option year	Outstanding as at 31 January 2020		Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 December 2020	
					2020	Exercise price				2020	2020
承授人姓名	已授出購股權所涉及的股份數目及類別	授出日期	歸屬期	購股權年期	於二零二零年一月一日尚未行使	行使價	年內已行使	年內已註銷	年內已失效	於二零二零年十二月三十一日尚未行使	
Two former Directors and 361 employees	6,233,922 Ordinary Shares	1 January 2013 to 1 September 2013	3 October 2013 to 1 July 2017	10 years from the date of grant	377,881 Ordinary Shares	Par value of the ordinary shares	-	-	-	377,881 Ordinary Shares	
2名前董事及361名僱員	6,233,922股普通股	二零一三年一月一日至二零一三年九月一日	二零一三年十月三日至二零一七年七月一日	自授出日期起計10年	377,881股普通股	普通股面值	-	-	-	377,881股普通股	
Total	6,440,911 Ordinary Shares	-	-	-	452,370 Ordinary Shares	-	-	-	-	452,370 Ordinary Shares	
總計	6,440,911股普通股				452,370股普通股					452,370股普通股	

The Company has not issued any Shares to the grantees under the Pre-IPO Option Scheme during the year ended 31 December 2020.

截至二零二零年十二月三十一日止年度，本公司並未根據首次公開發售前購股權計劃向承授人發行任何股份。

For further details of the Pre-IPO Share Option Scheme, please refer to the section headed "Statutory and General Information" in Appendix IV to the Prospectus and note 38(a) to the Financial Statements.

有關首次公開發售前購股權計劃的進一步詳情，請參閱招股章程附錄四「法定及一般資料」一節及財務報表附註38(a)。

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SUMMARY OF THE SHARE OPTION SCHEMES

購股權計劃概要

Details 詳情	Pre-IPO Share Option Scheme 首次公開發售前購股權計劃
1. Purpose 目的	For the purpose of providing incentives and rewards to eligible persons who contribute to the growth and development of the Group and the listing of the Shares on the Stock Exchange 為鼓勵及獎勵合資格人士對本集團業績增長和發展及股份於聯交所上市所做出的貢獻
2. Participants 參與者	(i) Any Director of any member of the Group from time to time, (ii) any employee or officer of any member of the Group and (iii) any advisers, consultants, distributors, contractors, contract manufacturers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group, who the Board considers, in its sole discretion, have contributed and will contribute to the Group (i) 不時任本集團任何成員公司的任何董事，(ii) 本集團任何成員公司的任何僱員或高級人員，及(iii) 董事會全權酌情認為曾對或將會對本集團作出貢獻的本集團任何成員公司任何顧問、諮詢顧問、分銷商、承包商、合約製造商、代理、客戶、業務夥伴、合營公司業務夥伴、服務供應商
3. Maximum number of Shares 股份數目上限	As at 31 December 2020 and the Latest Practicable Date, options to subscribe for an aggregate of 452,370 Shares and 452,370 Shares were outstanding respectively, representing approximately 0.28% and 0.31% of the issued share capital of the Company as at 31 December 2020 and the Latest Practicable Date, respectively No further option could be granted under the Pre-IPO Share Option Scheme 於二零二零年十二月三十一日及最後實際可行日期，分別可認購合共452,370股股份及452,370股股份的購股權尚未行使，分別約佔本公司於二零二零年十二月三十一日及最後實際可行日期已發行股本約0.28%及0.31% 不可再根據首次公開發售前購股權計劃授出任何購股權
4. Maximum entitlement of each participant 各參與者的權利上限	The total number of Shares subject to the Pre-IPO Share Option Scheme shall not exceed 6% of the aggregate of the Shares in issue on 31 October 2012, the date of adoption of the Pre-IPO Share Option Scheme 首次公開發售前購股權計劃涉及的股份總數不得超過二零一二年十月三十一日(首次公開發售前購股權計劃採納日期)已發行股份總數的6%

Details 詳情	Pre-IPO Share Option Scheme 首次公開發售前購股權計劃
5. Option year 購股權年期	Except as provided otherwise and subject to the terms and conditions upon which such option was granted, any option granted will vest over a total vesting year of four years commencing from the date of offer in equal proportions of 25% each on the expiry of the first, second, third and fourth anniversary of the Offer Date, respectively; provided that the year within which an option must be exercised shall not be more than ten years commencing on the date of grant 除另有規定外及在購股權授出條款及條件的規限下，授出的任何購股權將於要約日期起計按共計四年歸屬，分別於要約日期第一、第二、第三及第四週年按每次25%的等額比例歸屬；惟必須行使購股權的年份不得超過授出日期起計十年
6. Acceptance of offer 接納要約	Options granted must be accepted within 28 days of the date of grant, upon payment of HK\$1.0 per grant 授出的購股權必須於授出日期後28日內接納，並就每次授出支付1.0港元
7. Exercise price 行使價	Exercise price shall be the par value of the Shares as amended as a result of any subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time. As at the date of the grant, the par value of the Shares was US\$0.0001 行使價應為因不時對本公司股本進行的任何拆細、合併、重新分類或重組而修訂的股份的面值。於授出日期，股份的面值為0.0001美元
8. Remaining life of the scheme 計劃的剩餘期限	It shall be valid and effective for ten years commencing on 31 October 2012 應於二零一二年十月三十一日起計十年期內有效及生效

THE RESTRICTED SHARE UNIT SCHEME

The Company has approved and adopted the RSU Scheme by a resolution of its Shareholders on 1 September 2013 and a resolution of the Board on 1 September 2013. The Company has appointed Computershare Hong Kong Trustees Limited as professional trustee to assist the administration and vesting of the RSUs. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of options by the Company to subscribe for new Shares.

受限制股份單位計劃

本公司透過股東於二零一三年九月一日的決議案及董事會於二零一三年九月一日的決議案批准及採納受限制股份單位計劃。本公司委任香港中央證券信託有限公司為專業受託人以協助管理及歸屬受限制股份單位。由於受限制股份單位計劃並無涉及本公司授出可認購新股份的購股權，故受限制股份單位計劃不受上市規則第17章的規限。

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The RSUs do not carry any right to vote at general meetings of the Company. No RSU grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an award of RSUs ("Award") pursuant to the RSU Scheme. Notwithstanding the foregoing, if so specified by the Board in its entire discretion, the RSU may include rights to cash or non-cash income, scrip dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any shares underlying the Award.

As at 31 December 2020, the Company has offered to grant RSUs to subscribe for 4,260,000 Shares, 2,500,000 Shares and 2,500,000 Shares to Directors and employees of the Group on 13 September 2016, 4 June 2018 and 12 April 2019 respectively.

Set out below are details of the outstanding RSUs granted to the Directors and employees of the Group under the RSU Scheme as at 31 December 2020:

受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。受限制股份單位承授人並無因根據受限制股份單位計劃獲授受限制股份單位獎勵(「獎勵」)而享有任何股東權利。儘管上文所述，倘董事會全權酌情如此決定，則受限制股份單位可包括有權分享獎勵相關的任何股份所獲得的現金或非現金收入、以股代息或分派及／或出售非現金及非實物分派所得款項。

截至二零二零年十二月三十一日，本公司已於二零一六年九月十三日、二零一八年六月四日及二零一九年四月十二日分別提出向董事及本集團僱員授出受限制股份單位以認購4,260,000股股份、2,500,000股股份及2,500,000股股份。

下表載列於二零二零年十二月三十一日根據受限制股份單位計劃授予本集團董事及僱員的尚未行使受限制股份單位的詳情：

Name of grantee 承授人姓名	Number and class of Shares under the RSUs granted 已授出受限制股 份單位所涉及的 股份數目及類別		Date of offer 提出日期	Vesting period 歸屬期	Outstanding as at 1 January 2020 於二零二零年 一月一日	Vested during the year 年內已歸屬	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding as at 31 December 2020 於二零二零年 十二月三十一日
	尚未行使	尚未行使			尚未行使	尚未行使			
LIANG Na 梁娜	550,000 Ordinary Shares 550,000股 普通股	12 April 2019 二零一九年 四月十二日	1 July 2019 to 1 July 2021 二零一九年 七月一日至 二零二一年 七月一日	440,000 Ordinary Shares 440,000股 普通股	220,000 Ordinary Shares 220,000股 普通股	220,000 Ordinary Shares 220,000股 普通股	-	-	-
ZHANG Qiang 張強	60,000 Ordinary Shares 60,000股 普通股	12 April 2019 二零一九年 四月十二日	1 July 2019 to 1 July 2021 二零一九年 七月一日至 二零二一年 七月一日	48,000 Ordinary Shares 48,000股 普通股	24,000 Ordinary Shares 24,000股 普通股	-	-	24,000 Ordinary Shares 24,000股 普通股	

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Name of grantee	Number and class of Shares under the RSUs granted	Date of offer	Vesting period	Outstanding as at 1 January 2020	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 December 2020
承授人姓名	已授出受限制股份單位所涉及的股份數目及類別	提出日期	歸屬期	於二零二零年一月一日尚未行使	年內已歸屬	年內已註銷	年內已失效	於二零二零年十二月三十一日尚未行使
ZHAO Cong Richard	60,000 Ordinary Shares	12 April 2019	1 July 2019 to 1 July 2021	48,000 Ordinary Shares	12,000 Ordinary Shares	36,000 Ordinary Shares	-	-
趙聰	60,000股 普通股	二零一九年 四月十二日	二零一九年 七月一日至 二零二一年 七月一日	48,000股 普通股	12,000股 普通股	36,000股 普通股	-	-
HOW Sze Ming	60,000 Ordinary Shares	12 April 2019	1 July 2019 to 1 July 2021	48,000 Ordinary Shares	12,000 Ordinary Shares	36,000 Ordinary Shares	-	-
侯思明	60,000股 普通股	二零一九年 四月十二日	二零一九年 七月一日至 二零二一年 七月一日	48,000股 普通股	12,000股 普通股	36,000股 普通股	-	-
WAN Joseph Jason	60,000 Ordinary Shares	12 April 2019	1 July 2019 to 1 July 2021	48,000 Ordinary Shares	12,000 Ordinary Shares	36,000 Ordinary Shares	-	-
尹宸賢	60,000股 普通股	二零一九年 四月十二日	二零一九年 七月一日至 二零二一年 七月一日	48,000股 普通股	12,000股 普通股	36,000股 普通股	-	-
One former Director and 16 employees	1,710,000 Ordinary Shares	12 April 2019	1 July 2019 to 1 July 2021	1,368,000 Ordinary Shares	454,000 Ordinary Shares	906,000 Ordinary Shares	-	8,000 Ordinary Shares
1名前董事與16名僱員	1,710,000股 普通股	二零一九年 四月十二日	二零一九年 七月一日至 二零二一年 七月一日	1,368,000股 普通股	454,000股 普通股	906,000股 普通股	-	8,000股 普通股
Total	2,500,000 Ordinary Shares	-	-	2,000,000 Ordinary Shares	734,000 Ordinary Shares	1,234,000 Ordinary Shares	-	32,000 Ordinary Shares
總計	2,500,000股 普通股			2,000,000股 普通股	734,000股 普通股	1,234,000股 普通股		32,000股 普通股

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SUMMARY OF THE RSU SCHEME

- Purpose** To reward the participants of the RSU Scheme for their contribution to the success of the Group, and to provide incentives to them to further contribute to the Group
- Participants** (i) full-time employees or officers (including Executive, Non-executive and Independent Non-executive Directors), (ii) full-time employees of any of the subsidiaries and the PRC Operational Entities, (iii) any suppliers, customers, consultants, agents, advisers that have contributed or will contribute to the Company, any of its subsidiaries and/or the PRC Operational Entities, and (iv) any other persons who, in the sole opinion of the Board, have contributed or will contribute to the Company, any of its subsidiaries and/or the PRC Operational Entities
- Maximum number of Shares** The maximum number of Shares underlying the RSUs which may be granted must not in aggregate exceed 11,290,494 Shares, representing 9% of the number of Shares in issue on the Listing Date (the "RSU Scheme Limit"). The RSU Scheme Limit may be refreshed from time to time subject to prior Shareholders' approval, but must not exceed 9% of the number of Shares in issue as at the new approval date
- Acceptance of Award** A grant shall be deemed to have been accepted when in respect of a board lot or an integral multiple thereof and to have taken effect when notice is given to the Company by the grantee in accordance with the instructions from the Company pursuant to the RSU management agreement, being an agreement entered into between the Company and the relevant service provider or any other service agreement to facilitate the acceptance and vesting of RSUs to the grantees from time to time

受限制股份單位計劃概要

- 目的** 為獎勵受限制股份單位計劃參與者對本集團的成功所做出的貢獻，並鼓勵其對本集團做出更多貢獻
- 參與者** (i)本公司全職僱員或高級人員(包括執行、非執行及獨立非執行董事)，(ii)任何附屬公司及中國經營實體的全職僱員，(iii)曾對或將會對本公司、其任何附屬公司及／或中國經營實體作出貢獻的任何供應商、客戶、諮詢顧問、代理、顧問，及(iv)董事會全權認為曾對或將會對本公司、其任何附屬公司及／或中國經營實體作出貢獻的任何其他人士
- 股份數目上限** 可授出的受限制股份單位涉及的股份數目上限合計不得超過11,290,494股股份，佔上市日期已發行股份數目的9%（「受限制股份單位計劃限額」）。受限制股份單位計劃限額經股東事先批准可獲不時更新，但不得超過新批准日期已發行股份數目的9%
- 接納獎勵** 授出獎勵在承授人根據受限制股份單位管理協議(即本公司與相關服務供應商不時訂立的協議或任何其他服務協議，以促使承授人接納及獲歸屬受限制股份單位)按照本公司的指示就最低買賣單位或其完整倍數向本公司發出通知後，須視為已獲接納及已經生效

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|---------------------------------|--|------------|--|
| 5. Vesting | Subject to the terms of the RSU Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period, to the satisfaction of performance and/or other conditions to be determined by the Board. If such conditions are not satisfied, the RSU shall be cancelled automatically on the date on which such conditions are not satisfied, as determined by the Board in its absolute discretion | 5. 歸屬 | 根據受限制股份單位計劃的條款及適用於每次獎勵的特定條款及條件，於每次獎勵授出的受限制股份單位須受限於歸屬期，以達成董事會釐定的表現及／或其他條件。倘有關條件未獲達成，受限制股份單位須於董事會全權酌情決定有關條件未獲達成的日期自動註銷 |
| 6. Trustee | The Board has appointed Computershare Hong Kong Trustee Limited on 2 July 2014 as professional trustee to assist with the administration and vesting of RSUs pursuant to the RSU Scheme | 6. 受託人 | 董事會已於二零一四年七月二日委任香港中央證券信託有限公司作為專業受託人協助根據受限制股份單位計劃管理及歸屬受限制股份單位 |
| 7. Remaining life of the scheme | It shall be valid and effective till 31 August 2023 | 7. 計劃的剩餘期限 | 其應一直有效及生效，直至二零二三年八月三十一日止 |

For further details of the RSU Scheme, please refer to the section headed "Statutory and General Information" in Appendix IV to the Prospectus and note 38(c) to the Financial Statements.

有關受限制股份單位計劃的進一步詳情，請參閱招股章程附錄四「法定及一般資料」一節及財務報表附註38(c)。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

During the year ended 31 December 2020, the percentage of the aggregate revenue attributable to the Group's largest customer and five largest customers accounted for approximately 13% and 31% of the Group's total revenue, respectively.

於截至二零二零年十二月三十一日止年度，本集團最大客戶及五大客戶累計收入佔本集團總收入的百分比分別約為13%及31%。

During the year ended 31 December 2020, the percentage of the aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 28% and 83% of the Group's cost of revenue, respectively.

於截至二零二零年十二月三十一日止年度，本集團最大供應商及五大供應商累計採購佔本集團成本的百分比分別約為28%及83%。

None of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

董事或彼等的任何緊密聯繫人(定義見上市規則)或任何股東(就董事所深知，擁有本公司已發行股本5%以上者)概無於本集團的五大客戶及供應商中擁有任何權益。

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董事會報告



PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Pursuant to the special resolution passed on an extraordinary general meeting of the Company held on 24 December 2020, the Company bought back 22,268,908 Shares (the "Consideration Shares") from KongZhong Corporation (as designated by Shanghai Dacheng Network Technology Co., Ltd. to hold the Consideration Shares on its behalf), which were duly cancelled on 19 February 2021.

During the year ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE YEAR ENDED 31 DECEMBER 2020

For further details of the events after the year ended 31 December 2020, please refer to the section headed "Post Balance Sheets Events" on pages 70 to 71 of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to the long-term sustainability of its business and the communities in which it conducts business. It has adopted a proactive approach to environmental, social and governance responsibility. The Environmental, Social and Governance Report is set out on pages 259 to 284 of this annual report.

購買、出售或贖回本公司的上市證券

根據本公司於二零二零年十二月二十四日召開股東特別大會通過的特別決議案，本公司從空中(由上海大承網絡技術有限公司指定代其持有代價股份)回購了22,268,908股股份(「代價股份」)，其於二零二一年二月十九日被悉數註銷。

於截至二零二零年十二月三十一日止年度，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。

截至二零二零年十二月三十一日止年度後發生的事項

有關截至二零二零年十二月三十一日止年度後發生的事項，請參閱本年報第70頁至第71頁的「結算日後事件」章節。

環境、社會及管治

本集團致力於其業務及其開展業務的社區的長期可持續發展。本集團採取積極主動的方式處理環境、社會及管治責任。環境、社會及管治報告載於本年報第259頁至第284頁。

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have significant impact on the Group, such as (i) the Copyright Law of the PRC (2010 Amendment), (ii) Provisions on the Administration of Online Publishing Services, (iii) Guidelines for the Supervision and Administration of Network Microcredit Companies of Jiangxi Province (for Trial Implementation), and (iv) Guiding Opinions on Promoting the Healthy Development of Internet Finance. The Audit and Compliance Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of the relevant employees and the relevant operation units from time to time.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company during the year ended 31 December 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions as set out in the CG Code. Save as disclosed in the Corporate Governance Report under this annual report in relation to the deviations from code provision A.2.1 of the CG Code, the Company has complied with the code provisions in the CG Code throughout the year ended 31 December 2020.

遵守法律及法規

本集團設有合規程序，以確保遵守適用法律、規則及法規，特別是對本集團影響重大者，如(i)中國著作權法(二零一零年修訂)，(ii)《網絡出版服務管理規定》，(iii)《江西省網絡小額貸款公司小額貸款業務專項監管指引(試行)》，及(iv)《關於促進互聯網金融健康發展的指導意見》。董事會委任審核及合規委員會監管本集團的政策及實踐，以符合法律及法規要求，並定期審核有關政策。並會不時提醒僱員及有關業務部門適用法律、規則及法規的任何變動。

就本公司所知，其於截至二零二零年十二月三十一日止年度在所有重大方面均遵守對本公司業務及營運有重大影響的有關法律及法規。

遵守企業管治守則

本公司已應用企業管治守則的原則及守則條文。除已於本年報中企業管治報告披露有關偏離企業管治守則守則條文第A.2.1條之外，於截至二零二零年十二月三十一日止年度，本公司一直遵守企業管治守則的守則條文。

REPORT OF DIRECTORS

董事會報告



PERMITTED INDEMNITY PROVISION

The Articles provide that every Director shall be indemnified out of the assets and profits of the Company against all liability and loss suffered by him as such Director in any action, suit or proceeding, whether civil or criminal, administrative or investigative, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the directors of any company of the Group.

EQUITY-LINKED AGREEMENTS

Save for the Pre-IPO Share Option Scheme and the Restricted Share Unit Scheme as disclosed in this annual report, no equity-linked agreement was entered into during the year ended 31 December 2020 or subsisted at the end of the year of 2020.

AUDITOR

The Financial Statements of the Group for the year ended 31 December 2020 have been audited by ZHONGHUI ANDA CPA Limited, certified public accountants.

References are made to the Company's announcements dated 29 May 2020, 8 June 2020 and the Company's circular dated 11 June 2020 in relation to the proposed change of auditors, and the Company's announcement dated 3 July 2020 in relation to the poll results of the extraordinary general meeting of the Company held on 3 July 2020.

獲許可彌償條文

細則規定，各董事可以本公司資產及溢利彌償其於任何其勝訴或無罪開釋的行動、訴訟或程序(無論為民事或刑事、行政或調查)中遭受的所有負債及虧損。

本公司已就辯護可能針對本集團旗下任何公司董事提起之程序相關負債及成本辦理保險。

權益掛鉤協議

除本年報披露之首次公開發售前購股權計劃及受限制股份單位計劃外，概無於截至二零二零年十二月三十一日止年度內訂立或於二零二零年年末存續之權益掛鉤協議。

核數師

截至二零二零年十二月三十一日止年度，本集團財務報表已經執業會計師中匯安達會計師事務所有限公司審核。

茲提述日期為二零二零年五月二十九日、二零二零年六月八日的本公司公告，及日期為二零二零年六月十一日的本公司通函，內容有關建議更換核數師，以及日期為二零二零年七月三日的本公司公告，內容有關於二零二零年七月三日舉行的本公司股東特別大會的投票表決結果。

REPORT OF DIRECTORS

董事會報告

At the extraordinary general meeting of the Company held on 3 July 2020, ordinary resolutions were passed by the Shareholders to, among other things: (i) remove PricewaterhouseCoopers as auditors of the Group with immediate effect; and (ii) appoint ZHONGHUI ANDA CPA Limited as auditors of the Group in place of PricewaterhouseCoopers with immediate effect and to hold office until the conclusion of the next annual general meeting of the Company.

At the annual general meeting of the Company held on 30 September 2020, ordinary resolution was passed by the Shareholders to re-appoint ZHONGHUI ANDA CPA Limited as auditors of the Group and authorise the Board to fix their remunerations.

ZHONGHUI ANDA CPA Limited shall retire and being eligible to offer themselves for re-appointment, and a resolution to this effect shall be proposed at the forthcoming Annual General Meeting.

Save as disclosed above, there had been no change in the Company's auditors in any of the preceding three years.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Saturday, 15 May 2021 to Thursday, 20 May 2021, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 20 May 2021. All transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on Friday, 14 May 2021.

By order of the Board
ZHANG Qiang
Chairman

Hong Kong, 20 April 2021

於二零二零年七月三日舉行的本公司股東特別大會上，股東通過普通決議案以(其中包括)：(i)罷免羅兵咸永道會計師事務所擔任本集團的核數師，即時生效；及(ii)委任中匯安達會計師事務所有限公司為本集團的核數師以取替羅兵咸永道會計師事務所，即時生效，任期直至本公司下屆股東週年大會結束為止。

於二零二零年九月三十日舉行的本公司股本周年大會上，股東通過普通決議案以續聘中匯安達會計師事務所有限公司為本集團核數師並授權董事會釐定其酬金。

中匯安達會計師事務所有限公司將任滿退任，其符合資格及願意膺聘連任，就此將於應屆股東週年大會上提呈有關決議案。

除以上披露外，在過去三年中，本公司核數師沒有任何變動。

暫停辦理股份過戶登記手續

本公司將於二零二一年五月十五日(星期六)至二零二一年五月二十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定有權出席將於二零二一年五月二十日(星期四)舉行的本公司應屆股東週年大會並於會上投票的股東身份。所有股份過戶文件連同相關股票及過戶表格須於二零二一年五月十四日(星期五)下午四時三十分前遞交予本公司的香港證券登記分處卓佳證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心54樓)。

承董事會命
主席
張強

香港，二零二一年四月二十日

Management Discussion And Analysis

管理層討論及分析



BUSINESS REVIEW

In 2020, the Group endeavoured to meet the huge challenges caused by a changing global political and economic landscape as a result of the pandemic. On the basis of efforts to maintain the stability of existing businesses, the Group actively looked for business upgrade opportunities, explored new business areas, and identified new investment opportunities. The Group diversified the industry risks facing individual business with a diverse business portfolio, so as to actively respond to the pressure on existing businesses caused by the pandemic and dramatic changes in global economic and political conditions.

Hit by the pandemic, the offline virtual reality (VR) game business operated by Beijing Xigua Huyu Technology Co., Ltd. (北京西瓜互娛科技有限責任公司) ("Beijing Xigua"), which was previously owned by the Group, deteriorated significantly. The Group adopted decisive and proactive measures to successfully divest the loss-making offline VR game business during last year. This aimed to improve the Group's financial position and enhance the value of its core assets, enabling the Group to focus its resources and strategies on other business areas with growth potential.

In terms of online games, the Group continued to focus on optimizing the return on investment in its online game business. Through outsourcing cooperation with external professional teams, we will continue to maintain the operations of existing online games. This cooperation model will help us improve the cost efficiency of online games while maintaining the scale of revenue.

業務回顧

於二零二零年，本集團努力應對由於疫情影響帶來的全球政治環境和經濟形勢變化的巨大挑戰，在力求保持現有業務穩定的基礎上，積極尋找業務升級的機遇，開拓新的業務領域，物色新的投資機會，通過多元化的業務組合分散單個業務所處的行業風險，從而積極應對疫情及全球經濟、政治形勢的巨變對現有業務造成的壓力。

由於受到疫情的影響，本集團原有的北京西瓜互娛科技有限公司（「北京西瓜」）經營的線下的虛擬現實（VR）遊戲業務大幅度惡化，本集團採取了果斷積極的應對措施，於去年成功剝離持續虧損的西瓜線下VR遊戲業務，該舉措致力於改善本集團的財務狀況、提升本集團核心資產的價值，使本集團能夠將資源和戰略重點聚焦於其他具有成長價值的業務領域。

在網絡遊戲方面，本集團繼續專注於優化網絡遊戲業務的投資回報。通過與外部專業團隊進行外包合作，我們將繼續維持現有網絡遊戲的業務運作，此合作模式有助於我們在保持收入規模的同時，提高網絡遊戲的成本效益。

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管理層討論及分析

In terms of the internet micro-credit business, taking into account the experience and lessons learnt from the past, combined with a series of adjustments and changes in China's domestic policy environment and the increasingly tightening regulatory measures, the Group has adjusted the internet micro-credit business, halted the release of new loans, and proceeded to recover outstanding loans through active commercial and legal channels where the judgements of the related cases are in favour of the Group.

The Group successfully acquired Shenzhen Xingyun Data Technology Co., Ltd. (深圳市行雲數據技術有限公司) ("Shenzhen Xingyun") during the year to further expand its business scope. Shenzhen Xingyun has been operating in the electronic device and semiconductor memory distribution and service industries for many years. Through providing customers with customized products and services in the hardware and software fields for semiconductor storage and other electronic devices, as well as integrated solutions supporting channel distribution, warehousing and logistics management, technical services, supply chain finance, etc., Shenzhen Xingyun has achieved sustained and stable business development. Supported by the fast growing electronic information industry and the rising semiconductor industry in China, Shenzhen Xingyun has developed rapidly in recent years, and is expected to continue to grow steadily driven by innovation and improvement of integrated service capabilities.

在網絡小額貸款業務方面，考慮到該業務過往的經驗和教訓，結合中國國內政策環境的一系列調整變化和監管措施的日益趨緊，本集團已對網絡小額貸款業務進行調整，停止了新貸款的發放，並繼續就尚未償還的貸款通過積極的商業及法律途徑進行回收，而相關案件的裁決結果均對本集團有利。

本集團於年內成功收購深圳市行雲數據技術有限公司（「深圳行雲」），進一步拓寬業務領域。深圳行雲多年來耕耘於電子設備及半導體存儲分銷和服務行業，通過為客戶在半導體存儲等多種電子設備的硬件及軟件領域提供訂製化的產品和服務，以及配套在渠道分銷、倉儲物流管理、技術服務、供應鏈金融等方面的綜合解決方案，實現了經營的持續穩定發展。近年來，隨著我國電子信息產業的飛速發展和中國半導體行業的不斷崛起，深圳行雲發展迅速，並預期繼續通過創新驅動和提升綜合服務能力，推動業務的持續穩定發展。

Management Discussion And Analysis

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The following table sets forth the Group's income statement for the year ended 31 December 2020 as compared to that for the year ended 31 December 2019.

下表載列本集團截至二零二零年十二月三十一日止年度連同截至二零一九年十二月三十一日止年度的收益表：

		Year Ended 31 December		
		截至十二月三十一日止年度		
		2020	2019	Change
		二零二零年	二零一九年	變動百分比
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
			(Restated)	
			(經重列)	
Continuing operations	持續經營業務			
Revenue	收入	60,440	98,283	-38.5%
Cost of revenue	成本	(40,600)	(23,838)	70.3%
Gross profit	毛利	19,840	74,445	-73.3%
Selling and marketing expenses	銷售及市場推廣開支	(4,782)	(9,093)	-47.4%
Administrative expenses	行政開支	(60,151)	(41,014)	46.7%
Research and development expenses	研發開支	(473)	(21,583)	-97.8%
Other income	其他收益	8,670	23,831	-63.6%
Other gains/(losses) – net	其他利得/(虧損)淨額	2,409	(5,294)	NM
Finance cost	財務成本	(93)	(184)	-49.5%
Share of (loss)/profits of associates	應佔聯營公司(虧損)/溢利	(6,043)	16,918	NM
Impairment of financial assets measured at amortised cost	按攤餘成本計量的金融資產減值	(10,298)	(137,935)	-92.5%
Loss before income tax	除所得稅前虧損	(50,921)	(99,909)	-49.0%
Income tax (expense)/credit	所得稅(開支)/抵免	(357)	3,977	NM
Loss from continuing operations	持續經營業務虧損	(51,278)	(95,932)	-46.5%
Discontinued operations	終止經營業務			
Loss from discontinued operations	終止經營業務虧損	(3,862)	(164,328)	-97.6%
Loss for the year	年內虧損	(55,140)	(260,260)	-78.8%

Note: NM-Not meaningful.

附註：NM – 無意義。

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管理層討論及分析

Continuing Operations

Revenue. Revenue decreased by approximately 38.5% to RMB60.4 million for the year ended 31 December 2020 from RMB98.3 million for the year ended 31 December 2019. The following table sets forth the revenue of the Group by segment for the years ended 31 December 2020 and 2019, respectively:

持續經營業務

收入。收入由截至二零一九年十二月三十一日止年度的人民幣98.3百萬元減少約38.5%至截至二零二零年十二月三十一日止年度的人民幣60.4百萬元。下表載列截至二零二零年及二零一九年十二月三十一日止年度本集團按分部劃分的收入：

		Year Ended 31 December			
		截至十二月三十一日止年度			
		2020		2019	
		二零二零年		二零一九年	
		(RMB'000)	(% of Total Revenue)	(RMB'000)	(% of Total Revenue)
		(人民幣千元)	(佔總收入百分比)	(人民幣千元)	(佔總收入百分比)
		(Restated) (經重列)			
Revenue by Segment	按分部劃分的收入				
- Game business	- 遊戲業務	29,781	49.3	57,582	58.6
- Internet micro-credit business	- 網絡小額貸款業務	6,880	11.4	40,701	41.4
- Electronic device and semiconductor business	- 電子設備及半導體業務	23,779	39.3	-	-
Total Revenue	總收入	60,440	100.0	98,283	100.0

- Revenue generated from the Group's game business decreased by approximately 48.3% to RMB29.8 million for the year ended 31 December 2020 from RMB57.6 million for the year ended 31 December 2019. Revenue generated from the online games decreased mainly due to the fact that some of the Group's key games such as the game "Liberators", have entered into the mature stage of their lifecycles and generated less revenue than the previous year.
- Revenue generated from the Group's internet micro-credit business decreased by approximately 83.1% to RMB6.9 million for the year ended 31 December 2020 from RMB40.7 million for the year ended 31 December 2019. Such decrease was mainly due to the Company's transitional strategy to temporarily suspend the registration of new loans and recover the existing outstanding loans in order to reduce the overall risks associated with the internet micro-credit business for the year ended 31 December 2020.

- 本集團遊戲業務產生的收入由截至二零一九年十二月三十一日止年度的人民幣57.6百萬元減少約48.3%至截至二零二零年十二月三十一日止年度的人民幣29.8百萬元。網絡遊戲所產生收入下跌，主要由於本集團部分主要遊戲(包括「Liberators」)已步入其生命週期的成熟階段，所產生收入低於去年同期。
- 本集團網絡小額貸款業務產生的收入由截至二零一九年十二月三十一日止年度的人民幣40.7百萬元減少約83.1%至截至二零二零年十二月三十一日止年度的人民幣6.9百萬元。該減少乃主要由於本公司於截至二零二零年十二月三十一日止年度推行轉型策略，暫停發放新貸款並收回現有未償還貸款，以降低與網絡小額貸款業務相關的整體風險。

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Revenue generated from the Group's electronic device and semiconductor business was RMB23.8 million for the year ended 31 December 2020. The Group completed the acquisition of Shenzhen Xingyun on 18 November 2020. The revenue of Shenzhen Xingyun mainly consisted of revenue generated from products and services offered to retail customers in the amount of RMB3.9 million, and revenue generated from products and services offered to business and industrial customers in the amount of RMB19.9 million for the year ended 31 December 2020.

Adjusted EBITDA. Adjusted EBITDA was negative RMB49.3 million for the year ended 31 December 2020 while adjusted EBITDA was negative RMB74.3 million for the year ended 31 December 2019. The following table sets forth the adjusted EBITDA of the Group by segment for the years ended 31 December 2020 and 2019:

截至二零二零年十二月三十一日止年度，本集團電子設備及半導體業務產生的收入為人民幣23.8百萬元。本集團於二零二零年十一月十八日完成收購深圳行雲。於截至二零二零年十二月三十一日止年度，深圳行雲的收入主要包括向零售客戶提供產品及服務所產生的收入人民幣3.9百萬元，以及向工商客戶提供產品及服務所產生的收入人民幣19.9百萬元。

經調整EBITDA。截至二零二零年十二月三十一日止年度的經調整EBITDA為人民幣負49.3百萬元，而截至二零一九年十二月三十一日止年度的經調整EBITDA則為人民幣負74.3百萬元。下表載列截至二零二零年及二零一九年十二月三十一日止年度本集團按分部劃分的經調整EBITDA:

		Year ended 31 December		
		截至十二月三十一日止年度		
		2020	2019	Change
		二零二零年	二零一九年	變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	百分比
			(Restated)	
			(經重列)	
Adjusted EBITDA by Segment	按分部劃分的經調整EBITDA			
Game business	遊戲業務	(28,105)	(2,998)	837.1%
Internet micro-credit business	網絡小額貸款業務	(16,949)	(88,184)	-80.8%
Electronic device and semiconductor business	電子設備及半導體業務	1,003	–	NM

Note: The difference between the sum of adjusted EBITDA of the Group's game business, internet micro-credit business and electronic device and semiconductor business above and the total adjusted EBITDA of the Group is derived from gain/(loss) on dilution of investments in an associate and share of (loss)/profits of associates.

附註：本集團遊戲業務、網絡小額貸款業務以及電子設備及半導體業務的經調整EBITDA總額與本集團經調整EBITDA總額的差額，乃產生自於一間聯營公司的投資攤薄收益／(虧損)及應佔聯營公司(虧損)／溢利。

Note: NM-Not meaningful.

附註：NM – 無意義。

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- Adjusted EBITDA in respect of the Group's game business decreased to negative RMB28.1 million for the year ended 31 December 2020 from negative RMB3.0 million for the year ended 31 December 2019. The enlarged loss was primarily due to the decrease in game revenue and gross profit as some of the Group's online games have entered into the mature stage of their lifecycles.
 - Adjusted EBITDA in respect of the Group's internet micro-credit business was negative RMB16.9 million for the year ended 31 December 2020 as compared to negative RMB88.2 million for the year ended 31 December 2019. The improvement of adjusted EBITDA generated from the internet micro-credit business was mainly due to the substantially reduced impairment loss associated with the outstanding loan receivables, and partially offset by the decreased revenue of the internet micro-credit business.
 - Adjusted EBITDA in respect of the Group's electronic device and semiconductor business was RMB1.0 million for the year ended 31 December 2020, which was recognised during the period from 19 November 2020 to 31 December 2020.
- 本集團遊戲業務的經調整EBITDA由截至二零一九年十二月三十一日止年度的人民幣負3.0百萬元減少至截至二零二零年十二月三十一日止年度的人民幣負28.1百萬元。虧損擴大主要由於本集團部分網絡遊戲已步入其生命週期的成熟階段，以致遊戲收入及毛利有所下跌。
 - 本集團網絡小額貸款業務截至二零二零年十二月三十一日止年度的經調整EBITDA為人民幣負16.9百萬元，而截至二零一九年十二月三十一日止年度則為人民幣負88.2百萬元。網絡小額貸款業務產生的經調整EBITDA的改善，主要是由於與未償還的應收貸款相關的減值虧損大幅減少，及被網絡小額貸款業務的收入減少所部分抵銷。
 - 本集團電子設備及半導體業務截至二零二零年十二月三十一日止年度的經調整EBITDA為人民幣1.0百萬元，其於二零二零年十一月十九日至二零二零年十二月三十一日的期間確認。

Cost of revenue. Cost of revenue increased by approximately 70.3% to RMB40.6 million for the year ended 31 December 2020 from RMB23.8 million for the year ended 31 December 2019. The increase was primarily attributable to the consolidation of Shenzhen Xingyun into the Group's business. Such increase was partially offset by the decrease in cost of revenue of the Group's online games business in line with its revenue decrease. For the year ended 31 December 2020, the percentage of cost of revenue to total revenue increased to 67.2% (2019: 24.3%).

Selling and marketing expenses. Selling and marketing expenses decreased by approximately 47.4% to RMB4.8 million for the year ended 31 December 2020 from RMB9.1 million for the year ended 31 December 2019. Such decrease was in line with the decrease of revenue generated from the Group's online game business.

Administrative expenses. Administrative expenses increased by approximately 46.7% to RMB60.2 million for the year ended 31 December 2020 from RMB41.0 million for the year ended 31 December 2019. Such increase was primarily due to the reclassification of the business of Beijing Xigua as discontinued operations, which resulted in a decrease of the restated administrative expenses recognised in the continuing operations for the year ended 31 December 2019.

成本。成本由截至二零一九年十二月三十一日止年度的人民幣23.8百萬元增加約70.3%至截至二零二零年十二月三十一日止年度的人民幣40.6百萬元。增加主要由於推動深圳行雲與本集團業務整合。成本增加被本集團網絡遊戲業務的成本降低部分抵銷，該成本下降與其收入減少情況一致。截至二零二零年十二月三十一日止年度，成本佔總收入的百分比上升至67.2%（二零一九年：24.3%）。

銷售及市場推廣開支。銷售及市場推廣開支由截至二零一九年十二月三十一日止年度的人民幣9.1百萬元減少約47.4%至截至二零二零年十二月三十一日止年度的人民幣4.8百萬元。該減少與本集團網絡遊戲業務所產生收入減幅一致。

行政開支。行政開支由截至二零一九年十二月三十一日止年度的人民幣41.0百萬元增加約46.7%至截至二零二零年十二月三十一日止年度的人民幣60.2百萬元。該增加主要由於將北京西瓜業務重新分類為終止經營業務，導致截至二零一九年十二月三十一日止年度於持續經營業務確認的經重列行政開支減少。

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Research and development expenses. Research and development expenses decreased from RMB21.6 million for the year ended 31 December 2019 to RMB0.5 million for the year ended 31 December 2020. Such decrease was primarily due to a decrease in the number of employees for the research and development department.

Other income. Other income was RMB8.7 million for the year ended 31 December 2020 as compared to RMB23.8 million for the year ended 31 December 2019. Such decrease was primarily because no dividend was received from one of the companies invested by the Group for the year ended 31 December 2020.

Other gains/(losses) – net. The Group recognized other gains-net in the amount of RMB2.4 million for the year ended 31 December 2020, as compared to other losses-net in the amount of RMB5.3 million for the year ended 31 December 2019. Such change was primarily due to the change of fair value of investment at fair value through profit or loss.

Share of (loss)/profits of associates. Share of loss of associates was RMB6.0 million for the year ended 31 December 2020, while share of profits of associates was RMB16.9 million for the year ended 31 December 2019. Such change was primarily due to the loss on investment generated from associated companies.

Impairment of financial assets measured at amortised cost. Impairment of financial assets measured at amortised cost for the year ended 31 December 2020 was RMB10.3 million, as compared to RMB137.9 million for the year ended 31 December 2019. Such decrease was due to: (i) the impairment loss associated with the outstanding loan receivables of the internet micro-credit business was substantially reduced; and (ii) there was no impairment of proceeds receivables recorded from the disposal of the equity interest in JLC Inc. and its subsidiaries during the year ended 31 December 2020.

Income tax (expense)/credit. The Group recognised income tax expense in the amount of RMB0.4 million for the year ended 31 December 2020, while the income tax credit was RMB4.0 million for the year ended 31 December 2019. The income tax credit for the year ended 31 December 2019 was mainly associated with the deferred tax assets from one of the PRC subsidiaries of the Group recognised in 2019.

研發開支。研發開支由截至二零一九年十二月三十一日止年度的人民幣21.6百萬元減少至截至二零二零年十二月三十一日止年度的人民幣0.5百萬元。該減少主要由於研發部門員工人數減少所致。

其他收益。截至二零二零年十二月三十一日止年度的其他收益為人民幣8.7百萬元，而截至二零一九年十二月三十一日止年度則為人民幣23.8百萬元。該減少主要由於截至二零二零年十二月三十一日止年度本集團並無收到投資的其中一間公司的股息。

其他利得／（虧損）淨額。截至二零二零年十二月三十一日止年度，本集團確認其他利得淨額人民幣2.4百萬元，而截至二零一九年十二月三十一日止年度則為其他虧損淨額人民幣5.3百萬元。該變動主要由於按公平值計入損益的投資的公平值變動所致。

應佔聯營公司（虧損）／溢利。截至二零二零年十二月三十一日止年度的應佔聯營公司虧損為人民幣6.0百萬元，而截至二零一九年十二月三十一日止年的應佔聯營公司溢利為人民幣16.9百萬元。該變動主要由於聯營公司產生的投資虧損所致。

按攤餘成本計量的金融資產減值。截至二零二零年十二月三十一日止年度，按攤餘成本計量的金融資產減值為人民幣10.3百萬元，而截至二零一九年十二月三十一日止年度則為人民幣137.9百萬元。減少的原因是：(i) 與網絡小額貸款業務的未償還應收貸款相關的減值虧損已大幅減少；及(ii)於截至二零二零年十二月三十一日止年度，並無錄得與出售JLC Inc.及其附屬公司的股權相關的應收所得款項減值。

所得稅（開支）／抵免。截至二零二零年十二月三十一日止年度，本集團確認所得稅開支人民幣0.4百萬元，而截至二零一九年十二月三十一日止年度則錄得所得稅抵免人民幣4.0百萬元。截至二零一九年十二月三十一日止年度的所得稅抵免主要有關二零一九年確認來自其中一間本集團中國附屬公司的遞延稅項資產。

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Loss from continuing operations. The Group recognised loss from continuing operations in the amount of RMB51.3 million for the year ended 31 December 2020, as compared to RMB95.9 million for the year ended 31 December 2019. The reduced loss was primarily attributable to the decrease in impairment of financial assets measured at amortised cost.

Discontinued Operations

Loss from discontinued operations. The Group recognized loss from discontinued operations in the amount of RMB3.9 million for the year ended 31 December 2020, as compared to RMB164.3 million for the year ended 31 December 2019. The large reduction in loss from discontinued operations was primarily due to the fact that the discontinued operations for the year ended 31 December 2019 included the financial results of Jlc Inc. and its subsidiaries, which had been disposed of by the Group during 2019, as well as the financial results of Beijing Xigua, which had been disposed of by the Group in 2020. In contrast, the discontinued operations for the year ended 31 December 2020 only included the financial results of Beijing Xigua.

NON-IFRSs MEASURES – EBITDA AND ADJUSTED EBITDA

To supplement the consolidated results of the Group which are prepared in accordance with IFRSs, certain non-IFRSs measures, including EBITDA and adjusted EBITDA, have been presented. These non-IFRSs financial measures should be considered in addition to, and not as a substitute for, the measures of the Group's financial performance which have been prepared in accordance with IFRSs. The Group's management believes that these non-IFRSs financial measures provide investors with useful supplementary information to assess the performance of its core operations by excluding certain non-cash and non-recurring items. The EBITDA and adjusted EBITDA are unaudited figures.

持續經營業務虧損。截至二零二零年十二月三十一日止年度，本集團確認持續經營業務虧損人民幣51.3百萬元，而截至二零一九年十二月三十一日止年度則為人民幣95.9百萬元。虧損減小主要由於按攤餘成本計量的金融資產減值減少。

終止經營業務

終止經營業務虧損。截至二零二零年十二月三十一日止年度，本集團確認終止經營業務虧損人民幣3.9百萬元，而截至二零一九年十二月三十一日止年度則為人民幣164.3百萬元。終止經營業務虧損大幅減少主要由於截至二零一九年十二月三十一日止年度的終止經營業務包括JLC, Inc.及其附屬公司(已由本集團於二零一九年出售)的財務業績以及北京西瓜(已由本集團於二零二零年出售)的財務業績。相比而言，截至二零二零年十二月三十一日止年度的終止經營業務僅包括北京西瓜的財務業績。

非國際財務報告準則計量 – EBITDA及經調整 EBITDA

為補充本集團根據國際財務報告準則編製的合併業績，已呈列若干非國際財務報告準則計量(包括EBITDA及經調整EBITDA)。此等非國際財務報告準則財務計量應被視為根據國際財務報告準則編製的本集團財務業績的補充而非替代計量。本集團管理層認為，此等非國際財務報告準則財務計量為投資者提供有用的補充資料，藉撇除若干非現金及非經常性項目，評估本集團核心業務的表現。EBITDA及經調整EBITDA為未經審核數據。

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The following table sets forth the reconciliation of the Group's non-IFRSs financial measures for the years ended 31 December 2020 and 2019, respectively, to the nearest measures prepared in accordance with IFRSs:

下表載列本集團截至二零二零年及二零一九年十二月三十一日止年度的非國際財務報告準則財務計量與根據國際財務報告準則編製的最接近計量的對賬：

		Year Ended 31 December	
		截至十二月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
			(Restated)
			(經重列)
Loss from continuing operations for the year	年內持續經營業務虧損	(51,278)	(95,932)
Add:	加：		
Depreciation and amortization	折舊及攤銷	8,256	4,768
Net interest income	利息收益淨額	(6,589)	(4,001)
Income tax expense/(credit)	所得稅開支／(抵免)	357	(3,977)
EBITDA (unaudited)	EBITDA(未經審核)	(49,254)	(99,142)
Add:	加：		
Share-based compensation	以股份為基礎的酬金	696	2,430
Impairment of other receivables arising from disposal of investment in a subsidiary	出售一間附屬公司的投資產生的其他應收款項減值	–	33,203
Changes in the value of investments at fair value through profit or loss	按公平值計入損益的投資價值變動	(383)	4,715
Loss on transfer of investment in an associate to equity investments at fair value through other comprehensive income	於一間聯營公司的投資轉撥至按公平值計入其他全面收益的權益投資的虧損	–	158
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所產生虧損	1,132	–
Loss on deregistration of subsidiaries	注銷附屬公司的虧損	–	355
Fair value change of share consideration payable	應付股份代價公平值變動	(1,470)	–
Dividends received from equity investments at fair value through other comprehensive income	收到按公平值計入其他全面收益的權益投資的股息	–	(16,000)
Adjusted EBITDA (unaudited)	經調整EBITDA(未經審核)	(49,279)	(74,281)

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FINANCIAL POSITION

As at 31 December 2020, the total equity of the Group amounted to RMB612.0 million as compared to that of RMB664.0 million as at 31 December 2019. Such decrease was primarily due to the operating loss recognised for the year ended 31 December 2020.

The Group's net current assets amounted to RMB497.2 million as at 31 December 2020 as compared to that of RMB536.8 million as at 31 December 2019. The decrease in net current assets was a mixed effect of the decrease in current assets and the decrease in current liabilities, which was mainly due to the disposal of the VR game business operated by Beijing Xigua.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total cash, cash equivalent and short-term deposits amounted to RMB385.5 million as at 31 December 2020 as compared to that of RMB386.8 million as at 31 December 2019. The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funding, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in RMB, followed by USD.

As at 31 December 2020, the Group's gearing ratio (calculated as bank borrowing divided by total assets) was nil (as at 31 December 2019: nil), which means that the Group did not have any bank borrowing balance as at 31 December 2020. The borrowing requirements of the Group are not subject to seasonality.

財務狀況

於二零二零年十二月三十一日，本集團權益總額為人民幣612.0百萬元，而於二零一九年十二月三十一日則為人民幣664.0百萬元。該減少主要因為確認截至二零二零年十二月三十一日止年度的經營虧損。

於二零二零年十二月三十一日，本集團的流動資產淨值為人民幣497.2百萬元，而於二零一九年十二月三十一日則為人民幣536.8百萬元。流動資產淨值下跌乃由於流動資產減少及流動負債減少的綜合影響所致，主要由於出售北京西瓜經營的VR遊戲業務所致。

流動資金及財務資源

		As at 31 December	
		於十二月三十一日	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and on hand	銀行及手頭現金	309,912	315,285
Cash at other financial institutions	於其他金融機構的現金	75,604	2,674
Short-term deposits	短期存款	—	68,862
Total	總計	385,516	386,821

於二零二零年十二月三十一日，本集團的現金、現金等價物及短期存款合共為人民幣385.5百萬元，而於二零一九年十二月三十一日則為人民幣386.8百萬元。本集團採納審慎的現金及財務管理政策。為達致更佳的成本控制及將資金成本降至最低，本集團對資金活動進行集中管理，且現金一般存入銀行並大部分以人民幣計值，其次為美元。

於二零二零年十二月三十一日，本集團的資產負債比率（按銀行借款除以資產總額計算）為零（於二零一九年十二月三十一日：零），這表示於二零二零年十二月三十一日本集團並無任何銀行借款結餘。本集團的借款需求不受季節因素影響。

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FOREIGN EXCHANGE RISK

As at 31 December 2020, RMB50.0 million of the financial resources of the Group (as at 31 December 2019: RMB45.7 million) was held as deposits denominated in non-RMB currencies. The Group will continue to actively manage its exposure to various foreign currencies and monitor its foreign exchange risk exposure to better preserve the Group's cash value.

CAPITAL EXPENDITURES

		Year ended 31 December	
		截至十二月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditures	資本開支		
– Purchase of property and equipment	– 購買物業及設備	2,285	16,709
– Purchase of intangible asset	– 購買無形資產	583	2,189
Total	總計	2,868	18,898

Capital expenditures (excluding business combination) comprise the purchase of property and equipment, such as office equipment and leasehold improvement, and the purchase of intangible assets such as VR game licensing fee.

PLEDGE OF ASSETS

As at 31 December 2020, the Group had a pledge of assets of RMB0.8 million (as at 31 December 2019: RMB1.0 million) as restricted cash for corporate credit card deposits.

CONTINGENT LIABILITIES

As at 31 December 2020, the Group did not have any significant unrecorded contingent liabilities (as at 31 December 2019: nil).

外匯風險

於二零二零年十二月三十一日，本集團的財務資源人民幣50.0百萬元(於二零一九年十二月三十一日：人民幣45.7百萬元)以非人民幣貨幣計值的存款持有。本集團將繼續積極管理對不同外幣的風險及監控其外匯風險，以更好維持本集團的現金價值。

資本開支

		Year ended 31 December	
		截至十二月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditures	資本開支		
– Purchase of property and equipment	– 購買物業及設備	2,285	16,709
– Purchase of intangible asset	– 購買無形資產	583	2,189
Total	總計	2,868	18,898

資本開支(撇除業務合併)包括購買物業及設備，例如辦公設備及租賃裝修，以及購買無形資產例如VR遊戲授權費。

資產抵押

於二零二零年十二月三十一日，本集團持有抵押資產人民幣0.8百萬元(於二零一九年十二月三十一日：人民幣1.0百萬元)，作為公司信用卡按金的受限制現金。

或然負債

於二零二零年十二月三十一日，本集團並無任何重大未記錄的或然負債(於二零一九年十二月三十一日：無)。

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Significant Investments

During 2020, the Group held significant investments detailed as follows:

重大投資

於二零二零年，本集團持有重大投資的詳情如下：

Company Name 公司名稱	Date of Incorporation 註冊成立日期	As at 31 December 2020 於二零二零年十二月三十一日			Investment Cost 投資成本	Registered Capital 註冊資本	Percentage of Ownership Interest Attributable to the Group as at 31 December 於十二月三十一日本集團應佔擁有權益百分比	
		Carry Amount 賬面金額	Assets of the Group 佔本集團資產總額的百分比	% to Total			2020	2019
		RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	二零二零年	二零一九年	
Beijing Share Times Technology Co., Limited 北京分享時代科技股份有限公司	23 February 2011 二零一一年二月二十三日	44,386	6.54%	4,000	24,240,864	10.31%	10.38%	
Chengdu Partnership Equity Investment Fund Partnership (Limited Partnership) 成都小夥伴股權投資基金合夥企業(有限合夥)	9 December 2013 二零一三年十二月九日	38,868	5.73%	64,000	85,000	75.30%	75.30%	

北京分享時代科技股份有限公司 (translated as Beijing Share Times Technology Co., Limited, "Share Times") is a company that develops and operates intellectual properties ("IPs") of celebrities including design, promotion, and sales of IPs. Share Times was recognized as investments in associates. In 2020, the Group recognised share of loss of associates of approximately RMB5.7 million and gain on dilution of investment in an associate of approximately RMB0.8 million from Share Times. The Group will continue to support the business development of Share Times, and seek synergy between Share Times and other investments of the Group to maximize their performances.

成都小夥伴股權投資基金合夥企業(有限合夥) (translated as Chengdu Partnership Equity Investment Fund Partnership (Limited Partnership), "Chengdu Partnership") is an investment holding company. The investment in Chengdu Partnership was recognized as equity investments at fair value through other comprehensive income in the Group's financial position.

The Group will continue to support the business development of Share Times and Chendu Partnership, and will continue to seek potential investment opportunities according to the Group's development needs.

北京分享時代科技股份有限公司(「分享時代」)是一間開發和經營名人知識產權(「IP」)的公司，包括IP的設計、推廣和銷售。分享時代被確認為對聯營公司的投資。於二零二零年，本集團從分享時代確認應佔聯營公司虧損約人民幣5.7百萬元及於一間聯營公司的投資攤薄收益約人民幣0.8百萬元。本集團將繼續支持分享時代的業務發展，並尋求分享時代與本集團其他投資之間的協同效應，以最大限度地發揮其表現。

成都小夥伴股權投資基金合夥企業(有限合夥)(「成都小夥伴」)是一間投資控股公司。於成都小夥伴之投資在本集團財務狀況中被確認為按公平值計入其他全面收益的權益投資。

本集團將持續支持分享時代及成都小伙伴的業務發展，並根據本集團的發展需要繼續尋求潛在投資機會。

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HUMAN RESOURCES

As at 31 December 2020, the Group had 46 full-time employees (as at 31 December 2019: 615), the vast majority of whom are based in the PRC.

For details of the Group's remuneration policies and training schemes, share option schemes and restricted share unit scheme, please refer to the sections headed "Remuneration Policy and Directors' Remuneration", "Pre-IPO Share Option Scheme" and "The Restricted Share Unit Scheme" contained in the Report of Directors in this annual report, respectively.

MATERIAL ACQUISITION AND DISPOSAL

Disposal of 69.84% equity interest in Beijing Xigua

References are made to the announcements of the Company dated 24 April 2019, 24 May 2019, 26 June 2019, 21 November 2019, 11 December 2019, 10 March 2020, 19 March 2020, 8 May 2020, 22 October 2020, 23 October 2020, 12 November 2020, 24 December 2020 and 19 February 2021 (collectively, the "Disposal Announcements") and the circular of the Company dated 2 December 2020 (the "Circular") in relation to the acquisition of Beijing Xigua, the non-fulfilment of the Profit Guarantee and the follow up actions taken by the Company. Unless otherwise stated herein, capitalized terms used in this section shall have the same meanings as those defined in the Disposal Announcements.

On 24 April 2019, the Company entered into the Investment Agreement with Shanghai Dacheng, KongZhong and other relevant parties for the acquisition of 69.84% equity interest in Beijing Xigua in the form of the Subscription and the Equity Transfer. Pursuant to the Investment Agreement, the consideration for the acquisition was RMB20,000,000 in cash for the Subscription and RMB130,152,857 by way of allotment and issuance of 22,268,908 new Shares of the Company (the "Consideration Shares") for the Equity Transfer. Under the Investment Agreement, Shanghai Dacheng, KongZhong and Beijing Xigua jointly and severally guaranteed and undertook to the Investor that the Actual Net Profits of Beijing Xigua for the guarantee periods would not be less than RMB43,000,000, RMB52,000,000 and RMB62,000,000. Completion of the acquisition took place on 26 June 2019.

人力資源

於二零二零年十二月三十一日，本集團擁有46名全職僱員（於二零一九年十二月三十一日：615名），其中絕大多數僱員位於中國大陸。

有關本集團薪酬政策及培訓計劃、購股權計劃及受限制股份單位計劃的詳情，請參閱本年報董事會報告之「薪酬政策及董事薪酬」、「首次公開發售前購股權計劃」及「受限制股份單位計劃」章節。

重大收購事項及出售事項

出售北京西瓜69.84%股權

茲提述本公司日期為二零一九年四月二十四日、二零一九年五月二十四日、二零一九年六月二十六日、二零一九年十一月二十一日、二零一九年十二月十一日、二零二零年三月十日、二零二零年三月十九日、二零二零年五月八日、二零二零年十月二十二日、二零二零年十月二十三日、二零二零年十一月十二日、二零二零年十二月二十四日及二零二一年二月十九日之公告（統稱「出售公告」），及本公司日期為二零二零年十二月二日之通函（「通函」），內容有關收購北京西瓜、未能達成溢利保證及本公司採取的跟進行動。除文義另有所指外，本章節所用詞彙與出售公告所界定者具有相同涵義。

於二零一九年四月二十四日，本公司與上海大承、空中及其他有關人士訂立投資協議，以認購事項及股權轉讓的形式收購北京西瓜的69.84%股權。根據投資協議，收購的代價為認購事項代價現金人民幣20,000,000元，以及股權轉讓代價人民幣130,152,857元通過配發及發行22,268,908股本公司新股份（「代價股份」）。根據投資協議，上海大承、空中及北京西瓜共同及個別向投資方擔保及保證北京西瓜在擔保期內的實際純利將不少於人民幣43,000,000元、人民幣52,000,000元及人民幣62,000,000元。收購已於二零一九年六月二十六日完成。

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In addition, subsequent to completion of the acquisition, Guangzhou Feidong (a wholly owned subsidiary of the Company) granted a loan in the total amount of RMB32,300,000 to Beijing Xigua for the purpose of supporting its business. The loan was partially repaid in the sum of RMB4,222,200 by the other shareholders of Beijing Xigua, and Beijing Xigua was then still indebted to Guangzhou Feidong for the Outstanding Sum.

The non-fulfillment of the Profit Guarantee and the Transfer Agreement

Subsequently, due to the deteriorating operational performance of Beijing Xigua, it recorded an unaudited cumulative loss for the period from 1 June 2019 to 31 December 2019, and thus did not meet the Thresholds for such period of RMB43,000,000. As such, the Company originally elected to request for the Full Cash Compensation from Shanghai Dacheng, KongZhong and Beijing Xigua. The Company also requested repayment of the Outstanding Sum from Beijing Xigua. However, after multiple rounds of negotiations and discussions, during which the Company fully assessed the financial positions of Beijing Xigua and other relevant parties, the Company became aware of the difficulties in realizing the Full Cash Compensation. After careful and due deliberation and in an effort to protect and maximize the interests of the Company and the Shareholders as a whole, on 12 November 2020, the Company eventually entered into the Transfer Agreement, which involved the disposal of the 69.84% equity interest in Beijing Xigua in return for RMB20,000,000 in cash and 22,268,908 Consideration Shares to be repurchased and cancelled by the Company (i.e., the Equity Disposal and the Share Buy-back), and the assignment of the Outstanding Sum to KongZhong China in return for RMB5,519,280 in cash (i.e., the Loan Assignment).

The proposed resolutions in relation to the Transfer Agreement was duly passed by the Independent Shareholders by way of poll during the EGM of the Company convened on 24 December 2020. Upon completion of the Equity Disposal in December 2020, Beijing Xigua has ceased to be a subsidiary of the Company and the Company no longer held any issued shares of Beijing Xigua.

此外，收購完成後，廣州菲動(本公司的全資附屬公司)向北京西瓜授出貸款合共人民幣32,300,000元以支持其業務。該貸款已部份由北京西瓜的其他股東償付人民幣4,222,200元，而北京西瓜當時仍欠付廣州菲動結欠款項。

未能達成溢利保證及轉讓協議

其後，由於北京西瓜經營表現惡化，其於二零一九年六月一日至二零一九年十二月三十一日止期間錄得未經審核累積虧損，因此並未達到此期間的該等門檻人民幣43,000,000元。因此，本公司初始選擇要求上海大承、空中及北京西瓜提供全面現金補償。本公司亦要求北京西瓜償還結欠款項。然而，經過多次磋商及討論後，在此期間本公司對北京西瓜及其他相關方的財務狀況進行了充分評估，本公司意識到實現全面現金補償存在困難。經仔細周詳考慮並為努力保護和最大化本公司及股東之整體利益，於二零二零年十一月十二日，本公司最終簽訂轉讓協議，涉及出售其所持北京西瓜69.84%的股權，以換取現金人民幣20,000,000元及將由本公司購回和註銷的22,268,908股代價股份(即股權出售事項和股份回購)，以及將結欠款項出讓給空中中國，以換取現金人民幣5,519,280元(即貸款出讓)。

在本公司於二零二零年十二月二十四日召開的股東特別大會期間，有關轉讓協議所提呈的決議案已由獨立股東以投票方式正式通過。於二零二零年十二月股權出售事項完成後，北京西瓜不再為本公司的附屬公司，而本公司不再持有北京西瓜的任何已發行股份。

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Acquisition of the Target Company and Shenzhen Xingyun

References are made to the announcements of the Company dated 22 October 2020, 13 November 2020, 18 November 2020 and 20 January 2021 in relation to the acquisition of the Target Company and Shenzhen Xingyun (collectively, the “**Acquisition Announcements**”). Unless otherwise stated herein, capitalized terms used in this section shall have the same meanings as those defined in the Acquisition Announcements.

On 22 October 2020, the Company announced the acquisition of the Target Company and Shenzhen Xingyun through its wholly-owned subsidiary Foga Tech Limited, the Consideration of the Acquisition was RMB24,000,000. On 13 November 2020 (after trading hours), the Company announced that the relevant parties have entered into the Supplemental SPA pursuant to which the payment terms shall be amended as a combination of cash payment in the amount of RMB6,000,000 and the remaining payment by allotment and issuance of 9,614,760 Consideration Shares under the General Mandate. The Issue Price of the Consideration Shares was HK\$2.19 per Consideration Share.

On 18 November 2020, the Company announced the Completion of the Acquisition as all conditions precedent under the Sale and Purchase Agreement have been fulfilled. The Target Company and Shenzhen Xingyun have thus become indirect wholly-owned subsidiaries of the Company.

Shenzhen Xingyun is engaged in the sales of digital storage devices to corporate and individual users in the PRC. Despite the adverse impact from the COVID-19 pandemic, Shenzhen Xingyun reported growth in 2020 driven by the steady demand for digital storage devices in the PRC and its increasingly stable business partnership with leading e-commerce providers. Upon Completion of the Acquisition, the Company took the opportunity to tap into the digital storage devices business in the PRC, which is expected to benefit the Group in diversifying its business portfolio and contributing to the financial performance of the Group on a long-term perspective.

POST BALANCE SHEET EVENTS

References are made to the Acquisition Announcements. On 20 January 2021, the Company announced the completion of the allotment and issuance of the Consideration Shares under the General Mandate, as well as the payment of the Cash Consideration in the amount of RMB6,000,000, in relation to the Acquisition of the Target Company and Shenzhen Xingyun.

收購目標公司及深圳行雲

茲提述本公司日期為二零二零年十月二十二日、二零二零年十一月十三日、二零二零年十一月十八日及二零二一年一月二十日之公告，內容有關收購目標公司及深圳行雲（統稱「收購公告」）。除文義另有所指外，本章節所用詞彙與收購公告所界定者具有相同涵義。

於二零二零年十月二十二日，本公司宣佈透過其全資附屬公司Foga Tech Limited收購目標公司及深圳行雲，收購事項的代價為人民幣24,000,000元。於二零二零年十一月十三日（交易時段後），本公司宣佈相關訂約方已簽署補充買賣協議，據此，付款條件應修改為現金付款人民幣6,000,000元及根據一般授權以配發及發行9,614,760股代價股份支付剩餘款項。代價股份的發行價為每股代價股份2.19港元。

於二零二零年十一月十八日，本公司宣佈由於買賣協議中所有先決條件均已達成，收購事項已獲完成。目標公司及深圳行雲因此成為本公司的間接全資附屬公司。

深圳行雲於中國從事向企業及個人用戶銷售數碼存儲產品業務。儘管COVID-19疫情帶來不利影響，惟受到中國對數碼存儲產品的穩定需求及與領先電子商貿供應商日益穩定的業務夥伴關係所帶動，深圳行雲於二零二零年錄得增長。收購事項完成後，本公司藉此機會開拓中國的數碼存儲設備業務，此舉預期使本集團從多元化的業務組合中受益，並從長期而言為本集團的財務表現做出貢獻。

結算日後事件

茲提述收購公告。於二零二一年一月二十日，本公司宣佈完成根據一般授權配發及發行代價股份，並就目標公司及深圳行雲之收購事項支付現金代價人民幣6,000,000元。

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References are made to the Disposal Announcements. On 19 February 2021, the Company announced the completion of off-market Share Buy-back in relation to the disposal of the 69.84% equity interest in Beijing Xigua.

Reference is made to the announcement of the Company dated 6 April 2021 in relation to the acquisition of the Target Company and Shenzhen Binghong. Unless otherwise stated herein, capitalized terms used in this paragraph shall have the same meanings as those defined in the announcement of the Company dated 6 April 2021. On 6 April 2021, the Company announced the entering into of the SPA with the Vendor, the Guarantors and relevant parties for the acquisition of (i) the Sale Shares, representing the entire issued share capital of the Target Company; and (ii) the Sale Loan in the sum of approximately RMB52.1 million. The aggregate consideration of the Purchase is approximately RMB92.1 million including the Consideration Cash of approximately RMB63.0 million and the Consideration Shares in the amount of approximately RMB29.1 million (equivalent to approximately HK\$35.0 million) through allotment and issuance of an aggregate of 18,208,768 Consideration Shares at the Issue Price of HK\$1.92 per Consideration Share. The Target Group is engaged in providing commercial factoring and private securities fund management services. Shenzhen Binghong Commercial Factoring is a commercial factoring service provider. Shenzhen Sijia Capital is a private equity investment company that can provide private equity services in the PRC. The Board believes that the Target Group will continue to capture the growth opportunities in the commercial factoring and asset management services industry in the PRC and contribute to the financial performance of the Group. The Purchase constitutes a major and connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholder's approval requirements under the Listing Rules. An EGM will be convened and held to consider and, if thought fit, approve the Purchase. Shareholders and potential investors should note that the Purchase is subject to a number of conditions which may or may not be fulfilled. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares and securities of the Company.

茲提述出售公告。於二零二一年二月十九日，本公司宣佈完成有關出售北京西瓜69.84%股權的場外股份回購。

茲提述本公司日期為二零二一年四月六日之公告，內容有關收購目標公司及深圳秉宏。除文義另有所指外，本段落所用詞彙與本公司日期為二零二一年四月六日之公告所界定者具有相同涵義。於二零二一年四月六日，本公司宣佈與賣方、擔保人及相關訂約方簽署買賣協議，以收購(i)銷售股份，相當於目標公司全部已發行股本；及(ii)銷售貸款(金額約為人民幣52.1百萬元)。購買的代價總額約為人民幣92.1百萬元，包括代價現金約人民幣63.0百萬元，以及代價股份約人民幣29.1百萬元(相當於約35.0百萬港元)通過配發及發行合共18,208,768股代價股份，發行價為每股代價股份1.92港元。目標集團從事提供商業保理及私募證券基金管理服務。深圳秉宏商業保理為商業保理服務提供者。深圳思加資本為一家可於中國提供私募股權服務的私募股權投資公司。董事會認為目標集團將能繼續把握於中國的商業保理及資產管理服務產業的發展機遇並對本集團的財務表現作出貢獻。根據上市規則第十四章及第十四A章，購買構成本公司一項主要及關聯交易，須遵守上市規則的申報、公告、通函及獨立股東批准規定。本公司將召開及舉行股東特別大會以考慮并酌情批准購買。股東及有意投資者務請注意，購買受眾多條件影響，而該等條件未必會達成。本公司的股東及有意投資者在買賣本公司股份及證券時務請審慎行事。

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RISKS AND HURDLES

The Group is exposed to a number of risks including macroeconomic and external risks common to most industries, as well as risks specific to the industries in which the Group operates. The Group has formulated policies to ensure continuous identification, reporting, monitoring and management of significant risks that may adversely affect its business development.

As to its established online legacy game business, the Group is mainly exposed to the following types of risks: (i) the risk of declines in current game revenue and profitability. Due to the life cycle of online games, changes in player preferences may cause uncertainties around the Company's future business performance; (ii) the risk of loss of core talents. The loss of key management members and technical personnel may adversely affect the Company's operations; (iii) industry regulatory risks. China has strict regulations and policy controls on games, and the online game industry is subject to the supervision of various authorities. Any failure of the Company to consistently obtain its licence from the authorities may have an adverse impact on its business operations; and (iv) platform and technology risks, which may hamper the Group's ability to collect fees and data and update games.

As to the electronic device and semiconductor business of Shenzhen Xingyun, the Group is mainly exposed to the following types of risks: (i) exchange risk. Since the Group's operations involve settlement in US dollars, it is exposed to the risk of fluctuations in exchange rates of the currency; and (ii) inventory management risk. Due to the high value of semiconductor memory products, their prices are volatile and vulnerable to macroeconomic cyclicality. Improper inventory management may cause capital occupancy, leading to financial risks.

The main risks associated with the remaining internet micro-credit business of the Group are: (i) the credit risk of loans becoming unrecoverable; and (ii) the collapse of real estate market or other markets causing the decrease in the value of the collaterals granted to the Group.

風險及困難

本集團面臨諸多風險，包括絕大部分行業常見之宏觀經濟和外部環境風險，亦包括針對本集團所經營的行業獨有的風險。本集團已制定政策，確保持續識別、報告、監控及管理可能對本集團的業務發展造成不利影響的重大風險。

就本集團所經營的傳統網絡遊戲業務而言，本集團主要面臨以下類別的風險：(i)現有遊戲收入及盈利能力下降的風險，由於網絡遊戲具有生命週期，玩家偏好的變化或將導致公司未來經營業績產生不確定性；(ii)核心人才流失的風險，核心管理人員和技術人員的流失將可能對公司經營造成不利影響；(iii)行業監管風險，中國對遊戲的相關法規和政策控制嚴格，網絡遊戲行業受到多個有關部門的監管，公司如若未能持續取得相關部門的許可，可能會對經營活動產生不利影響；及(iv)平台及技術風險，或將導致本集團收取費用、收集數據及更新遊戲的過程中產生故障。

就深圳行雲的電子設備及半導體業務而言，本集團主要面臨以下類別的風險：(i)匯率波動風險，由於本集團的經營涉及美元結算，須承受美元匯率波動的風險；以及(ii)存貨管理風險，由於半導體存儲產品的價值較高，產品的價格波動性大，且受到宏觀經濟週期性的影響，存貨管理不善或將造成資金佔用，帶來財務風險。

本集團餘下網絡小額貸款業務相關的主要風險為：(i)貸款變得無法收回的信貸風險；及(ii)因房地產市場或其他市場崩潰而導致本集團獲授的抵押品價值下跌的風險。

Management Discussion And Analysis

管理層討論及分析

All of the above may have an adverse effect on the Group's performance. In addition, the Group is exposed to risks such as impairment loss due to invested companies' under-performance or contract party becoming insolvent, other unexpected one-off restructuring costs, and failures of certain material litigations or arbitrations, all of which will have an adverse effect on the Group's performance.

FUTURE PLANS

Since the start of 2020, the sudden outbreak of COVID-19 pandemic has struck a heavy blow to the growth of global economy, and of all industries. Under the new normal shaped by the pandemic, in order to better cope with the risks brought by the economic downturn to its business, the Group has made a series of operating adjustments and successfully divested the offline VR game business operated by Beijing Xigua. As to the internet micro-credit business, the Group accelerated loan collection and ceased to release new loans in response to the changing environment and industry in China.

As of March 2021, the Group has completed the change of company name, business scope and registered capital among others for its main domestic operating company Yunke (formerly known as Jiujiang Yunke Internet Microfinance Co., Ltd., "Yunke"). After completion of the change, Yunke will continue to recover the outstanding loans granted. At the same time, Yunke will engage in internet information technology services and consulting related businesses based on its existing internet technologies and platforms. The management is of the view that such action will help the Company to improve its operating level, integrate existing resources for strategic expansion and business extension, and vigorously carry out high value-added financial services business such as supply chain financing services.

Looking ahead, the Group will ride on the changing environment and market trends, continue to steadily develop existing businesses, improve operating efficiency, practice cost control and improve cost management, so as to comprehensively improve the return on its assets. At the same time, the Group will keep an eye on the development of the market and the industry, and explore a development model suitable for it with an open mind and innovative thinking based on past experience and lessons.

The Group will actively seek to expand and transform its business, optimise its business structure and improve management efficiency based on a perspective of sustainable development, in an effort to create ideal returns for its shareholders.

上述所有因素或將對本集團業績產生不利影響。此外，本集團亦面臨諸如被投資公司的表現欠佳或合約方無力償債導致產生減值虧損、其他無法預料的一次性重組成本，以及若干重大訴訟或仲裁敗訴等風險，所有該等情況均會對本集團業績造成不利影響。

未來計劃

自二零二零年初開始，新型冠狀病毒疫情的突然爆發對全球經濟及所有行業的發展均產生了巨大的影響。在疫情發展的新常態下，為更好應對經濟下行對本集團業務所帶來的風險，本集團進行了一系列的經營調整，已成功剝離北京西瓜經營的線下VR遊戲業務。於網絡小額貸款業務方面，本集團進一步加快貸款的回收，並已停止新貸款的發放，以適應中國環境及行業變化的趨勢。

截至二零二一年三月，本集團之主要開展網絡小額貸款業務的國內運營公司雲氦(前稱九江市雲客網絡小額貸款有限公司，「雲客」)完成公司名稱、經營範圍及註冊資本等的變更。於變更完成後，雲氦將繼續對已發放的貸款進行回收追討。與此同時，雲氦將基於其已有的互聯網技術及平台，從事與互聯網信息技術服務及諮詢相關的業務。管理層認為，此舉有助於本公司提升經營水平，整合現有資源進行戰略拓展及業務延伸，大力開展供應鏈金融服務等高附加價值的金融服務業務。

展望未來，本集團將順應環境和市場的變化趨勢，持續穩定發展現有業務，提升運營效率，踐行成本控制及強化費用管控水平，全面提高本集團的資產回報。與此同時，持續關注市場及行業的發展，在吸取過往經驗教訓的基礎上，以開放的心態、創新的思維深入探索符合本集團的業務發展模式。

本集團將立足可持續發展的角度，積極尋求集團業務的拓寬及轉型，優化業務結構，提升管理水平，努力為股東創造理想回報。

Corporate Governance Report

企業管治報告



The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2020.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value of the Group and accountability of the Board. The Company's corporate governance practices are based on the code provisions as set out in the CG Code.

Save as disclosed in this Corporate Governance Report in relation to the deviations from code provision A.2.1 of the CG Code, the Directors consider that the Company has complied with the code provisions as set out in the CG Code throughout the year ended 31 December 2020.

A. The Board

I. Roles and Responsibilities of the Board

The Board is responsible for the leadership and control of the Group and is responsible for promoting the success of the Group by directing and supervising its affairs. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

董事會欣然提呈本集團截至二零二零年十二月三十一日止年度的年報內所載的企業管治報告。

本公司的企業管治常規

本集團致力保持高水平的企業管治，以保障股東權益並提升本集團的企業價值及董事會的問責性。本公司的企業管治常規乃基於企業管治守則所載的守則條文。

除本企業管治報告就有關偏離企業管治守則守則條文第A.2.1條所做披露外，董事認為本公司截至二零二零年十二月三十一日止年度已遵守企業管治守則之守則條文。

A. 董事會

I. 董事會的角色及責任

董事會負責領導及控制本集團及負責統籌及監督本集團的事務進而促使本集團達致成功。董事會轄下已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項責任。該等董事委員會各自的職權範圍於聯交所及本公司網站刊發。

Corporate Governance Report

企業管治報告

The Board, after considering the advice and recommendations from the Board committees, monitors the Group's operating and financial performance and ensures that effective governance and sound internal control and risk management systems are in place. Significant matters which may have an impact on the performance of the Group are reserved for the Board's consideration and approval, including:

- approval and monitoring of all major policies of the Group;
- overall strategies and budgets;
- internal control and risk management systems;
- notifiable and connected transactions;
- nomination of directors and company secretary; and
- other significant financial and operational matters.

All the Directors, including the Non-executive Directors and the Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective operation. Upon reasonable request, all the Directors can seek independent professional advice in appropriate circumstances, at the Company's expense.

All the Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the best interests of the Company and its Shareholders at all times.

董事會經過考慮董事委員會提供的意見和建議後，負責監管本集團的運營及財務表現，並確保設有有效的管治及健全的內部控制及風險管理系統。可能影響本集團表現的重大事項則留待董事會審議及批准，包括：

- 批准及監管本集團所有主要政策；
- 整體策略及預算；
- 內部控制及風險管理系統；
- 須予公佈的關連交易；
- 董事及公司秘書提名；及
- 其他重要財務及營運事項。

所有董事(包括非執行董事及獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業，使其有效及高效運作。經合理要求後，所有董事可於適當時機尋求獨立專業顧問意見，費用由本公司承擔。

所有董事均可全面及適時地獲取所有相關資料，以及獲得本公司公司秘書的意見與服務，以確保董事會程序及所有適用規則及規例均獲遵從。

所有董事已真誠履行職責，符合適用法律及規例的標準，並時刻為本公司及其股東的最佳利益行事。

Corporate Governance Report

企業管治報告

2. Delegation of Management Function

The day-to-day management, administration and operations of the Group are delegated to the senior management of the Group. The responsibilities delegated by the Board to the senior management include:

- execution of overall strategies adopted by the Board;
- monitoring of budgets approved by the Board;
- implementation of internal control and risk management systems; and
- preparation of the annual and interim reports and the results announcements for the Board's approval.

Before entering into any significant transactions or commitments on the Company's behalf, senior management of the Company should obtain prior approval and authorization from the Board. The Board periodically reviews the above delegation arrangements to ensure the appropriateness of such arrangements.

3. Board Composition

As at the Latest Practicable Date, the Board consisted of eight Directors, three of whom were Executive Directors, one of whom was Non-executive Director and four of whom were Independent Non-executive Directors.

2. 管理層職能授權

本集團的日常管理、行政及營運均已委派予本集團高級管理層。董事會委派予高級管理團隊的職責包括：

- 執行董事會採納的整體策略；
- 監察董事會批准的預算；
- 實行內部控制及風險管理系統；及
- 編製年度及中期報告及業績公告供董事會審批。

高級管理層於代表本公司進行任何重大交易或承擔任何承諾前，必須事先取得董事會的批准和授權。董事會將定期審視以上職能授權之安排以確保此類安排的適當性。

3. 董事會組成

於最後實際可行日期，董事會包括八名董事，其中三名為執行董事、一名為非執行董事及四名為獨立非執行董事。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2020 and up to the Latest Practicable Date, the Board comprised the following Directors:

Executive Directors	Mr. HAN Jun (<i>Vice President</i>)
	Mr. DIAO Guoxin (<i>Acting Chief Executive Officer</i>) (<i>appointed with effect from 13 October 2020</i>)
	Mr. ZHU Liang (<i>Chief Financial Officer</i>) (<i>appointed with effect from 13 October 2020</i>)
Non-executive Directors	Mr. ZHANG Qiang (<i>Chairman</i>)
	Ms. LIANG Na (<i>re-designated to a Non-executive Director with effect from 1 July 2020, resigned with effect from 30 September 2020</i>)
Independent Non-executive Directors	Mr. WANG Dong (<i>appointed with effect from 27 April 2020</i>)
	Mr. WONG Chi Kin (<i>appointed with effect from 27 April 2020</i>)
	Mr. CUI Yuzhi (<i>appointed with effect from 7 May 2020</i>)
	Mr. LU Xiaoma (<i>appointed with effect from 13 October 2020</i>)
	Mr. HOW Sze Ming (<i>resigned with effect from 30 April 2020</i>)
	Mr. ZHAO Cong Richard (<i>resigned with effect from 30 April 2020</i>)
	Mr. WAN Joseph Jason (<i>resigned with effect from 30 April 2020</i>)

Biographies of the Directors are set out on pages 109 to 116 of this annual report.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The Independent Non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules. The Company maintains on its website and on the Stock Exchange's website an updated list of all Directors identifying their role and function and whether they are Independent Non-executive Directors.

截至二零二零年十二月三十一日止年度及直至最後實際可行日期，董事會包括下列董事：

執行董事	韓軍先生(副總裁)
	刁國鑫先生(代理首席執行官)(自二零二零年十月十三日獲委任)
	朱良先生(首席財務官)(自二零二零年十月十三日獲委任)
非執行董事	張強先生(主席)
	梁娜女士(自二零二零年七月一日調任為非執行董事，並自二零二零年九月三十日辭任)
獨立非執行董事	王棟先生(自二零二零年四月二十七日獲委任)
	黃志堅先生(自二零二零年四月二十七日獲委任)
	崔宇直先生(自二零二零年五月七日獲委任)
	陸肖馬先生(自二零二零年十月十三日獲委任)
	侯思明先生(自二零二零年四月三十日辭任)
	趙聰先生(自二零二零年四月三十日辭任)
	尹宸賢先生(自二零二零年四月三十日辭任)

董事履歷載於本年報第109頁至第116頁。

董事名單(按分類)亦根據上市規則於本公司不時公佈的所有公司通訊內予以披露。獨立非執行董事根據上市規則於所有公司通訊內明確列出。本公司在其網站及聯交所網站上設存及提供最新的所有董事會成員名單，並列明其角色和職能，以及註明其是否為獨立非執行董事。

Corporate Governance Report

企業管治報告

Save as disclosed in the Prospectus and in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material relationships among members of the Board.

On 29 April 2020, each of Mr. HOW Sze Ming, Mr. ZHAO Cong Richard and Mr. WAN Joseph Jason tendered their respective resignation as an Independent Non-executive Director with effect from 30 April 2020. Upon the effective date of their resignation, the Board comprised two Executive Directors, one Non-executive Director and two Independent Non-executive Directors, and the Audit and Compliance Committee and the Remuneration Committee comprised one Non-executive Director as a member respectively. Accordingly, the Company was unable to comply with Rule 3.10(1), Rule 3.21 and Rule 3.25 of the Listing Rules. Following the appointment of Mr. WANG Dong and Mr. WONG Chi Kin as Independent Non-executive Directors on 27 April 2020, and the appointment of Mr. CUI Yuzhi as an Independent Non-executive Director and the change in composition of Board committees on 7 May 2020, the Company has re-complied with Rule 3.10(1), Rule 3.21 and Rule 3.25 and the relevant requirements under the Listing Rules. Please refer to the announcements of the Company dated 3 May 2020 and 11 May 2020 for further details.

Upon their respective appointments, each of the Independent Non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the Independent Non-executive Directors (namely Mr. WANG Dong, Mr. WONG Chi Kin, Mr. CUI Yuzhi and Mr. LU Xiaoma) in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence requirements set out in the Listing Rules.

除招股章程及本年報所披露者外，據本公司所知，董事會成員之間概無財務、業務、家族或其他重大關係。

自二零二零年四月二十九日，侯思明先生，趙聰先生及尹宸賢先生各自辭任獨立非執行董事，自二零二零年四月三十日起生效。自彼等辭任生效起，董事會由兩名執行董事、一名非執行董事及兩名獨立非執行董事組成，而審核及合規委員會及薪酬委員會分別由一名非執行董事成員組成。因此，本公司未能遵守上市規則第3.10(1)條、第3.21條及第3.25條。自二零二零年四月二十七日王棟先生、黃志堅先生獲委任為獨立非執行董事，自二零二零年五月七日崔宇直先生獲委任為獨立非執行董事及董事委員會組成變動後來，本公司已重新遵守上市規則第3.10(1)條、第3.21條及第3.25條相關規定。詳情請參閱本公司日期為二零二零年五月三日及二零二零年五月十一日的公告。

於各自獲委任後，各獨立非執行董事均已向聯交所遞交一份書面聲明，確認其獨立性並承諾日後若情況有任何變動以致可能會影響其獨立性，須在切實可行的範圍內盡快通知聯交所。根據上市規則第3.13條所載獨立指引，本公司亦已收到各獨立非執行董事（即王棟先生、黃志堅先生、崔宇直先生及陸肖馬先生）有關其獨立性的書面確認。本公司認為，根據上市規則所載的獨立性規定，所有獨立非執行董事均屬獨立人士。

4. Appointment and re-election of directors

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles.

All the Directors are subject to retirement by rotation at least once every three years. Any new director appointed to fill a causal vacancy or as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall be eligible for re-election by the Shareholders.

For details of the service contracts of the Directors, please refer to the section headed "Report of Directors — Directors' service contracts" in this annual report.

The Nomination Committee is responsible for, inter alia, making recommendations to the Board on the appointment and reappointment of Directors and succession planning for the Directors. For further details on the functions of the Nomination Committee, please refer to the section headed "Board Committee — Nomination Committee" in this Corporate Governance Report.

5. Induction and Continuing Development for Directors

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has the appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Mr. DIAO Guoxin, Mr. ZHU Liang, Mr. WANG Dong, Mr. WONG Chi Kin, Mr. CUI Yuzhi and Mr. LU Xiaoma who were appointed as Directors during 2020 have received induction and training upon appointment.

Ongoing training and professional development are arranged by the Group for the Directors to keep abreast of latest trends and issues facing the Group. The Directors receives information related to the developments in the legal and regulatory regime and the business and market environments regularly to develop and refresh their knowledge and skills required in performing of their responsibilities.

4. 董事的委任及重選

董事的委任、重選及免職程序及過程已載於細則。

所有董事須至少每三年輪席告退一次。獲委任以填補臨時空缺或加入董事會的新增董事，其任期為直至本公司下屆股東大會舉行為止，且屆時將合資格獲股東膺選連任。

有關董事服務合約之詳情，請參閱本年報「董事會報告－董事的服務合約」一節。

提名委員會負責(其中包括)就董事會委任或重新委任以及董事繼任計劃向董事會提出建議。有關提名委員會的職能詳情，請參閱本企業管治報告「董事委員會－提名委員會」一節。

5. 董事的就任導引及持續發展

本集團於每名新委任董事首次獲委任時向其做出正式、全面及特設的就任導引，以確保其對本集團的業務及運作具有適當的了解，並完全知悉其於上市規則及有關監管規例下的職責及責任。自二零二零年內獲委任為董事的刁國鑫先生、朱良先生、王棟先生、黃志堅先生、崔宇直先生及陸肖馬先生均已於獲委任時受到就任導引及培訓。

本集團已安排持續的培訓及專業發展予董事以密切留意本集團的最新趨勢及面臨的問題。董事定期獲得有關法律及規管制度以及業務及市場環境最新發展的資料，以發展及更新履行其職責中所需的知識及技能。

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For the year ended 31 December 2020, all Directors have received reading materials and updates related to corporate governance practices and directors' responsibilities for their reference and study. The Company has received from the Independent Non-executive Director Mr. Wong Chi Kin records of his continuous professional development training attended during the year in relation to corporate governance, regulatory update and corporate administration. The Company encourages all Directors to participate in training courses for continuous professional development at the expense of the Company.

6. Director's liability insurance

The Company has always been in strict compliance with the principles and requirements of the Listing Rules. As at 31 December 2020, the Company was not involved in any material litigation liabilities that were incurred by any Director. Each Director has the necessary qualification and experience required in performing his duty. The Company estimates that in the reasonably foreseeable future, there is limited risk that there would be any material event for which any Director shall take significant responsibility. Notwithstanding the above, the Company has arranged for appropriate directors' and officers' liability insurance in respect of legal action brought against the Directors.

7. Board Meetings and General Meetings

Number of Meetings and Directors' Attendance

Code provision A.1.1 of the CG Code prescribes that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through electronic means of communication.

The Board held four regular Board meetings during the year ended 31 December 2020 for the discussion of the Group's affairs, reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. In total, the Board held 23 Board meetings during the year ended 31 December 2020.

截至二零二零年十二月三十一日止年度，全體董事均已獲得與企業管治常規及董事責任有關的閱讀材料及更新，以供彼等參考及細閱。本公司已接獲獨立非執行董事黃志堅先生於年內參加持續專業發展培訓之記錄，內容有關企業管治、監管更新及公司治理。本公司鼓勵所有董事參加持續專業發展的培訓課程，費用由本公司支付。

6. 董事責任保險

本公司一直嚴格遵守上市規則原則及規定。截至二零二零年十二月三十一日止年度，本公司概無涉及須由任何董事承擔的任何重大訴訟責任。每名董事均具備履行其職責所需的有關資質和經驗。本公司估計在合理可預見的未來，發生須由任何董事承擔主要責任的重要事件風險有限。儘管如上文所述，本公司已就董事面對的法律訴訟為董事及高級職員購買合適的責任保險。

7. 董事會會議及股東大會

會議次數及董事出席率

企業管治守則守則條文第A.1.1條規定，董事會會議應每年召開至少四次，大約每季一次，且大部分董事須出席或透過電子通訊方法積極參與。

於截至二零二零年十二月三十一日止年度的期間，董事會舉行四次定期會議以商討本集團事務、審閱及批准本集團的財務及經營業績，並考慮及批准本集團整體策略及政策。於截至二零二零年十二月三十一日止年度的期間，董事會共召開二十三次董事會會議。

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The attendance records of each Director at the Board meetings and the general meetings of the Company (whether in person or by means of electronic communication) held during the year ended 31 December 2020 are set out below:

各董事出席截至二零二零年十二月三十一日止年度舉行之董事會會議及本公司股東大會(無論親身或電子通訊形式)的記錄載列如下:

Name of Director 董事姓名	Board meetings 董事會會議	General meetings 股東大會
<i>Executive Directors</i>		
<i>執行董事</i>		
Mr. HAN Jun 韓軍先生	23/23	3/3
Mr. DIAO Guoxin (appointed with effect from 13 October 2020) 刁國鑫先生(自二零二零年十月十三日獲委任)	3/3	1/1
Mr. ZHU Liang (appointed with effect from 13 October 2020) 朱良先生(自二零二零年十月十三日獲委任)	3/3	1/1
<i>Non-executive Directors</i>		
<i>非執行董事</i>		
Mr. ZHANG Qiang (Chairman) 張強先生(主席)	23/23	2/3
Ms. LIANG Na (re-designated to a Non-executive Director with effect from 1 July 2020, resigned with effect from 30 September 2020) 梁娜女士(自二零二零年七月一日調任為非執行董事，並自二零二零年九月三十日辭任)	19/19	2/2
<i>Independent Non-executive Directors</i>		
<i>獨立非執行董事</i>		
Mr. WANG Dong (appointed with effect from 27 April 2020) 王棟先生(自二零二零年四月二十七日獲委任)	13/13	2/2
Mr. WONG Chi Kin (appointed with effect from 27 April 2020) 黃志堅先生(自二零二零年四月二十七日獲委任)	13/13	2/2
Mr. CUI Yuzhi (appointed with effect from 7 May 2020) 崔宇直先生(自二零二零年五月七日獲委任)	9/10	2/2
Mr. LU Xiaoma (appointed with effect from 13 October 2020) 陸肖馬先生(自二零二零年十月十三日獲委任)	3/3	0/1
Mr. HOW Sze Ming (resigned with effect from 30 April 2020) 侯思明先生(自二零二零年四月三十日辭任)	10/10	0/0
Mr. ZHAO Cong Richard (resigned with effect from 30 April 2020) 趙聰先生(自二零二零年四月三十日辭任)	10/10	0/0
Mr. WAN Joseph Jason (resigned with effect from 30 April 2020) 尹宸賢先生(自二零二零年四月三十日辭任)	10/10	0/0

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Practices and Conduct of Meetings

The annual meeting schedule and draft agendas of each meeting are made available to Directors in advance. Arrangements are also in place to ensure Directors are given an opportunity to include matters in the agenda.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and Board committee meetings, notice is given to the Directors and Board committee members in a timely manner pursuant to the Articles and terms of reference of each Board committees respectively.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or Board committee meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management of the Company whenever necessary.

Senior management of the Company attend meetings of the Board and Board committees as and when necessary to supply information on the Group's business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance practices and other major aspects of the Group.

The company secretary of the Company is responsible for taking and keeping minutes of meetings of the Board and Board committees, which record sufficient details of the matters considered by the Directors and decisions made, including any proposal raised by the Directors or dissenting views expressed. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

The Articles contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which any such Directors or any of their associates have a material interest.

會議常規及指引

年度會議時間表及每次會議的草擬議程會事先向董事提供。本公司已訂有安排，以確保董事有機會提出商討事項列入會議議程。

定期董事會會議通知均至少提前十四日送交所有董事。就其他董事會及董事委員會會議而言，將分別根據章程及各董事委員會的職權範圍及時通知董事及董事委員會成員。

董事會文件連同所有適當、完整及可靠資料於每次董事會會議或董事委員會會議前至少提前三日寄發予所有董事，以便董事了解本集團最新發展及財務狀況及使董事在知情情況下作出決定。於需要時，董事會及各董事亦可單獨及獨立地聯絡本公司高級管理層。

本公司高級管理層在需要時出席董事會及董事委員會的會議，以就本集團業務發展、財務及會計事項、遵守法規事宜、企業管治常規及其他重大事項提供資料。

本公司公司秘書負責董事會及董事委員會的會議記錄，並保存有關記錄，有關會議記錄應對會議上各董事所考慮事項及達致的決定做足夠詳細的記錄，包括董事提出之建議或反對意見。每次會議後一般於合理時間內交予董事傳閱記錄草稿並發表意見，其定稿可供董事隨時查閱。

細則載有規定，要求有關董事於批准彼等或其任何聯繫人擁有重大利益的交易時放棄投票且不計入會議法定人數。

B. Chairman and Chief Executive

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

During the year ended 31 December 2020, Mr. HAN Jun served as the Chairman of the Board and the Chief Executive Officer of the Company up to 27 April 2020. In view of the ever-changing business environment in which the Group operates, the chairman of the Board and the chief executive officer of the Company must be proficient in IT knowledge and be sensitive to the fast and rapid market changes in the internet industry (such as the changes in the preference of users) in order to promote the businesses of the Group. The Board believed that the appointment of Mr. HAN Jun as both the chairman of the Board and the chief executive officer of the Company was conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently, given the extensive experience in the internet industry which Mr. HAN Jun possesses. Further, the Board considered that there was a strong independent element on the Board which can effectively exercise independent judgments in the course of decision-making. In addition, all major decisions in relation to the Company's matters were made in consultation with members of the Board and Board committees, as well as the senior management of the Company as appropriate.

On 27 April 2020, Mr. HAN Jun resigned as the Chairman of the Board due to person reasons, and Mr. ZHANG Qiang, a Non-Executive Director, has been appointed as the Chairman of the Board in place of Mr. HAN Jun. Upon the above change of chairman of the Board, the roles of chairman and chief executive of the Company vest in Mr. ZHANG Qiang and Mr. HAN Jun respectively, and the Company has re-complied with code provision A.2.1 of the Code.

The Board is therefore of the view that there are adequate balance of power and safeguards in place. Nevertheless, the Board will continue to monitor and review the Company's current structure and to make necessary changes at an appropriate time. The Board will continue to monitor and review the Company's corporate governance practices from time to time to ensure compliance with the latest statutory requirements and professional standards.

B. 主席及行政總裁

企業管治守則的守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

於截至二零二零年十二月三十一日止年度，韓軍先生擔任本公司的董事會主席兼首席執行官，直至二零二零年四月二十七日。考慮到本集團經營所處營商環境日新月異，本公司的董事會主席及首席執行官必須精通信息技術知識並對互聯網行業內瞬息萬變的市場(包括用戶喜好的變化)保持敏銳觸角，以推動本集團的業務發展。董事會相信，由於韓軍先生於互聯網行業具有豐富經驗，彼獲委任為本公司的董事會主席兼首席執行官有利於強而有力且一致的領導，可使本公司及時有效地作出決策並付諸行動。此外，董事會認為，董事會具有高度獨立性，可促進在決策過程中作出有效的獨立判斷。另外，所有有關本公司事項的重大決策將於諮詢董事會及董事會轄下委員會成員以及本公司高級管理層(如適當)後方會作出。

自二零二零年四月二十七日，韓軍先生因個人原因辭任董事會主席，非執行董事張強先生獲委任為董事會主席代替韓軍先生。於上述更換主席後，本公司主席與首席執行官的角色分別由張強先生及韓軍先生擔任，本公司重新遵守企業管治守則之守則條文第A.2.1條。

因此，董事會認為，本公司的權力制衡充分具保障。然而，董事會將繼續監察和檢討本公司的現有架構並於適當時做出必要變動。董事會將繼續不時監察和檢討本公司的企業管治常規，以確保符合最新的法定要求和專業準則。

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C. Board Committees

During the year ended 31 December 2020, the Board had five Board committees, namely, the Remuneration Committee, the Audit and Compliance Committee, the Nomination Committee, the Corporate Governance Committee and the Investment Committee, for overseeing particular aspects of the Group's affairs. All of these five Board committees of the Company are established with defined written terms of reference.

The majority of the members of the Remuneration Committee, the Audit and Compliance Committee, the Nomination Committee, the Corporate Governance Committee and the Investment Committee during the year ended 31 December 2020 were Independent Non-executive Directors.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

I. Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the code provisions under B.1 of the CG Code. On 29 April 2020, Mr. HOW Sze Ming and Mr. ZHAO Cong Richard each resigned as Independent Non-executive Directors with effect from 30 April 2020. Since the effect of their resignation, the Remuneration Committee comprised one Non-executive Director, therefore, the Company was unable to comply with Rule 3.25 of the Listing Rules. Following the appointment of Mr. WANG Dong and Mr. WONG Chi Kin as Independent Non-executive Directors on 27 April 2020 and Mr. CUI Yuzhi as an Independent Non-executive Director on 7 May 2020, and the change in composition of Board committees, the Company has re-complied with the relevant requirements of Rule 3.25 of the Listing Rules. Please refer to the announcements of the Company dated 3 May 2020 and 11 May 2020 for further details.

The Remuneration Committee comprised three members, of whom two were Independent Non-executive Directors and one was Executive Director:

C. 董事委員會

於截至二零二零年十二月三十一日止年度內，董事會具有五個董事委員會，即薪酬委員會、審核及合規委員會、提名委員會、企業管治委員會及投資委員會，以監察本集團特定方面的事務。本公司所有五個董事委員會均訂有明確書面職權範圍。

於截至二零二零年十二月三十一日止年度內，薪酬委員會、審核及合規委員會、提名委員會、企業管治委員會及投資委員會的成員大多數為獨立非執行董事。

董事委員會擁有充足資源以履行彼等職責，並可於提出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

I. 薪酬委員會

我們已根據上市規則第3.25條及企業管治守則第B.1項下的守則條文成立薪酬委員會及制定書面職權範圍。於二零二零年四月二十九日，侯思明先生及趙聰先生各自辭任獨立非執行董事，自二零二零年四月三十日起生效。自彼等辭任生效起，薪酬委員會由一名非執行董事組成，因此，本公司未能遵守上市規則第3.25條。自二零二零年四月二十七日王棟先生、黃志堅先生獲委任為獨立非執行董事，自二零二零年五月七日崔宇直先生獲委任為獨立非執行董事及董事委員會組成變動後，本公司已重新遵守上市規則第3.25條相關規定。詳情請參閱本公司日期為二零二零年五月三日及二零二零年五月十一日的公告。

薪酬委員會包括三名成員，其中兩名為獨立非執行董事，一名為執行董事：

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Mr. WANG Dong (Chairman of the Remuneration Committee) (appointed as a Director with effect from 27 April 2020 and the Chairman of the Remuneration Committee with effect from 7 May 2020)

Mr. WONG Chi Kin (appointed as a Director with effect from 27 April 2020 and a member of the Remuneration Committee with effect from 7 May 2020)

Mr. HAN Jun (appointed as a member of the Remuneration Committee with effect from 7 May 2020)

Mr. ZHAO Cong Richard (resigned as Director and Chairman of the Remuneration Committee with effect from 30 April 2020)

Mr. HOW Sze Ming (resigned as Director and member of the Remuneration Committee with effect from 30 April 2020)

Mr. ZHANG Qiang (ceased to be a member of the Remuneration Committee with effect from 7 May 2020)

The primary roles and functions of the Remuneration Committee include, but not limited to: (i) making recommendations to the Board on the policy and structure for the remuneration of the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy, (ii) reviewing and approving the senior management's remuneration proposals with reference to the Board's corporate goals and objectives and ensuring that it is consistent with contractual terms and are reasonable and appropriate, and (iii) determining the terms of the remuneration package of the Directors and senior management with reference to their time commitment and responsibilities, employment condition in the Group, and comparable companies.

The Remuneration Committee held four meetings during the year ended 31 December 2020 to, inter alia, (i) review the remuneration policy and structure of the Company, (ii) assess performance of the Executive Directors and approve their terms of the service contracts, (iii) make recommendations to the Board on determining the annual remuneration packages of the Directors and senior management of the Company, (iv) consider the remuneration and the terms of the service contracts of the newly appointed Directors, (v) make recommendations to the Board on the granting of RSUs pursuant to the Restricted Share Unit Scheme, and (vi) deal with other matters related to the foregoing.

王棟先生(薪酬委員會主席)(自二零二零年四月二十七日獲委任為董事，自二零二零年五月七日獲委任為薪酬委員會主席)

黃志堅先生(自二零二零年四月二十七日獲委任為董事，自二零二零年五月七日獲委任為薪酬委員會成員)

韓軍先生(自二零二零年五月七日獲委任為薪酬委員會成員)

趙聰先生(自二零二零年四月三十日辭任董事及薪酬委員會主席)

侯思明先生(自二零二零年四月三十日辭任董事及薪酬委員會成員)

張強先生(自二零二零年五月七日不再擔任薪酬委員會成員)

薪酬委員會的主要角色及功能包括但不限於：(i)就本集團對董事及本公司高級管理層的薪酬政策及結構以及就有關訂立薪酬政策正式及透明的程序而向董事會提供推薦意見，(ii)參照董事會的企業目標及目的檢討及批准高級管理層薪酬建議並確保其與合約條款一致，且屬合理及適當及(iii)參照彼等的時間貢獻及職責，以及於本集團及可比較公司的僱傭狀況釐定董事及高級管理層薪酬待遇的條款。

截至二零二零年十二月三十一日止年度的期間，薪酬委員會共舉行四次會議，以(其中包括)(i)審閱本公司的薪酬政策及結構，(ii)評估執行董事表現及批准其服務合約條款，(iii)就釐定董事及本公司高級管理層的年度薪酬待遇向董事會提供推薦意見，(iv)考慮新委任董事的薪酬及服務合約條款，(v)就根據受限制股份單位計劃授出受限制股份單位向董事會提供推薦意見，及(vi)處理與前述事項相關的其他事宜。

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The attendance records of the Remuneration Committee meetings held during the year ended 31 December 2020 are set out below:

截至二零二零年十二月三十一日止年度舉行的薪酬委員會會議之出席記錄如下：

Committee members 委員會成員	Meeting attended/ Total 出席會議／總計
Mr. WANG Dong (Chairman of the Remuneration Committee) (appointed with effect from 7 May 2020) 王棟先生(薪酬委員會主席)(自二零二零年五月七日獲委任)	1/1
Mr. WONG Chi Kin (appointed with effect from 7 May 2020) 黃志堅先生(自二零二零年五月七日獲委任)	1/1
Mr. HAN Jun (appointed with effect from 7 May 2020) 韓軍先生(自二零二零年五月七日獲委任)	1/1
Mr. ZHAO Cong Richard (resigned with effect from 30 April 2020) 趙聰先生(自二零二零年四月三十日辭任)	3/3
Mr. HOW Sze Ming (resigned with effect from 30 April 2020) 侯思明先生(自二零二零年四月三十日辭任)	3/3
Mr. ZHANG Qiang (ceased to be a member of the Remuneration Committee with effect from 7 May 2020) 張強先生(自二零二零年五月七日不再擔任薪酬委員會成員)	3/3

Please refer to note 43(c) to the Financial Statements for details of the remuneration of the members of the senior management. The remuneration of the members of the senior management by band is set out below:

有關高級管理人員薪酬的詳情請參閱財務報表附註43(c)。高級管理人員按範圍劃分的薪酬載列如下：

Remuneration band 薪酬範圍	Number of persons 人數
Nil to RMB1,000,000 per annum 每年人民幣零元至1,000,000元	13
RMB1,000,001 to RMB2,000,000 per annum 每年人民幣1,000,001元至2,000,000元	2

Note: the above members of senior management include Directors and other members of senior management of the Company (including five Directors and other members of senior management who resigned in 2020).

附註：上述高級管理人員包括本公司董事和其他高級管理人員，其中包含5位於二零二零年內離職的董事和其他高級管理人員。

2. Audit and Compliance Committee

We have established the Audit and Compliance Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the code provisions set out in paragraphs C.3 and D.3 of the CG Code. Since 29 April 2020, Mr. HOW Sze Ming and Mr. WAN Joseph Jason each resigned as Independent Non-executive Directors with effect from 30 April 2020. Since the effect of their resignation, the Audit and Compliance Committee comprised one Non-executive Director, therefore, the Company was unable to comply with Rule 3.21 of the Listing Rules. Following the appointment of Mr. WANG Dong and Mr. WONG Chi Kin as Independent Non-executive Directors on 27 April 2020 and Mr. CUI Yuzhi as an Independent Non-executive Director on 7 May 2020, and the change in composition of Board committees, the Company has re-complied with the relevant requirements of Rule 3.21 of the Listing Rules. Please refer to the announcements of the Company dated 3 May 2020 and 11 May 2020 for further details.

The Audit and Compliance Committee comprised three members, all of whom were Independent Non-executive Directors:

Mr. WONG Chi Kin (*Chairman of the Audit and Compliance Committee*) (*appointed as a Director with effect from 27 April 2020 and the Chairman of the Audit and Compliance Committee with effect from 7 May 2020*)

Mr. WANG Dong (*appointed as a Director with effect from 27 April 2020 and a member of the Audit and Compliance Committee with effect from 7 May 2020*)

Mr. CUI Yuzhi (*appointed as a Director and a member of the Audit and Compliance Committee with effect from 7 May 2020*)

Mr. HOW Sze Ming (*resigned as a Director and the Chairman of the Audit and Compliance Committee with effect from 30 April 2020*)

2. 審核及合規委員會

我們已遵照上市規則第3.21條規定及企業管治守則第C.3及D.3項下的守則條文成立審核及合規委員會及制定書面職權範圍。自二零二零年四月二十九日，侯思明先生及尹宸賢先生各自辭任獨立非執行董事，自二零二零年四月三十日起生效。自彼等辭任生效起，審計及合規委員會由一名非執行董事組成，因此，本公司未能遵守上市規則第3.21條。自二零二零年四月二十七日王棟先生、黃志堅先生獲委任為獨立非執行董事，自二零二零年五月七日崔宇直先生獲委任為獨立非執行董事及董事委員會組成變動後，本公司已重新遵守上市規則第3.21條相關規定。詳情請參閱本公司日期為二零二零年五月三日及二零二零年五月十一日的公告。

審核及合規委員會包括三名成員，均為獨立非執行董事：

黃志堅先生(審核及合規委員會主席)(自二零二零年四月二十七日獲委任為董事，自二零二零年五月七日獲委任為審計及合規委員會主席)

王棟先生(自二零二零年四月二十七日獲委任為董事，自二零二零年五月七日獲委任為審計及合規委員會成員)

崔宇直先生(自二零二零年五月七日獲委任為董事及審計及合規委員會成員)

侯思明先生(自二零二零年四月三十日辭任董事及審計及合規委員會主席)

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Mr. WAN Joseph Jason (*resigned as a Director and a member of the Audit and Compliance Committee with effect from 30 April 2020*)

Mr. ZHANG Qiang (*ceased to be a member of the Audit and Compliance Committee with effect from 7 May 2020*)

The Chairman of the Audit and Compliance Committee is Mr. WONG Chi Kin, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary roles and functions of the Audit and Compliance Committee include, but not limited to:

(i) reviewing and monitoring the relationship of the external auditors and the Group, particularly the independence, objectivity and effectiveness of the external auditor, (ii) providing an independent view of the effectiveness of the financial reporting process and risk management and internal control systems of the Group, (iii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board from time to time, (iv) developing, reviewing and monitoring the policies and practices on corporate governance, compliance with legal and regulatory requirements and the Listing Rules, in particular, the corporate governance functions set out in the code provision D.3.1 of the CG Code, (v) reviewing the financial information of the Group and ensuring compliance with accounting standards and reviewing significant adjustments resulting from audit, and (vi) developing, reviewing and monitoring the code of conduct applicable to the employees of the Group and the Directors.

For the year ended 31 December 2020, the Audit and Compliance Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to risk management and internal control systems and financial reporting function with the management of the Company. The Audit and Compliance Committee considers that the annual financial results for the year ended 31 December 2020 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

尹宸賢先生(自二零二零年四月三十日辭任董事及審計及合規委員會成員)

張強先生(自二零二零年五月七日不再擔任審計及合規委員會成員)

審核及合規委員會主席為黃志堅先生，彼具備上市規則第3.10(2)條及第3.21條規定的適當專業資格。

審核及合規委員會的主要角色及功能包括但不限於：

(i) 檢討及監控外聘核數師與本集團之間的關係，尤其是外聘核數師的獨立性、客觀性及有效性，(ii) 就本集團的財務報告過程及風險管理及內部控制制度的有效性提供獨立意見，(iii) 監察審核過程以及履行董事會不時指派的其他職務與職責，(iv) 制訂、檢討及監察本集團的企業管治政策及常規，遵守法律及法規要求及上市規則，特別是企業管治守則第D.3.1條守則條文所載有關企業管治職能之規定，(v) 審閱本集團財務資料，確保遵守會計標準及檢討因核數而出現的重大調整，及(vi) 制訂、檢討及監控適用於本集團僱員及董事的行為守則。

截至二零二零年十二月三十一日止年度的期間，審核及合規委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與本公司管理層討論風險管理及內部控制制度及財務呈報職能等事宜。審核及合規委員會認為截至二零二零年十二月三十一日止年度的年度財務業績符合有關會計標準、規則及規定，並已正式做出適當披露。

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The Audit and Compliance Committee held nine meetings during the year ended 31 December 2020 to, inter alia, (i) review the Group's interim and annual financial results and reports, financial reporting and compliance procedures and consider the report from the internal auditor on the Group's internal control, (ii) review the Company's corporate governance policies and practices (including but not limited to training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, compliance with the Model Code by the Directors, and the Company's compliance with the CG Code), (iii) review the risk management and internal control systems of the Group, (iv) review the effectiveness of the internal audit function of the Group, (v) consider the re-appointment of the external auditors, and (vi) deal with other matters related to the foregoing.

The attendance records of the Audit and Compliance Committee meetings held during the year ended 31 December 2020 are set out below:

Committee members 委員會成員	Meeting attended/ Total 出席會議／總計
Mr. WONG Chi Kin (Chairman of the Audit and Compliance Committee) (appointed with effect from 7 May 2020) 黃志堅先生(審核及合規委員會主席)(自二零二零年五月七日獲委任)	6/6
Mr. WANG Dong (appointed with effect from 7 May 2020) 王棟先生(自二零二零年五月七日獲委任)	6/6
Mr. CUI Yuzhi (appointed with effect from 7 May 2020) 崔宇直先生(自二零二零年五月七日獲委任)	6/6
Mr. HOW Sze Ming (resigned with effect from 30 April 2020) 侯思明先生(自二零二零年四月三十日辭任)	3/3
Mr. WAN Joseph Jason (resigned with effect from 30 April 2020) 尹宸賢先生(自二零二零年四月三十日辭任)	3/3
Mr. ZHANG Qiang (ceased to be a member of the Audit and Compliance Committee with effect from 7 May 2020) 張強先生(自二零二零年五月七日不再擔任審核及合規委員會成員)	3/3

The Group's annual results for the year ended 31 December 2020 and this Corporate Governance Report have been reviewed and agreed by the Audit and Compliance Committee in a meeting held on 18 March 2021.

於截至二零二零年十二月三十一日止年度的期間，審核及合規委員會共舉行九次會議，以(其中包括)(i)審閱本集團中期及年度財務業績及報告、財務申報及合規程序、考慮本集團內部控制之內部審核報告，(ii)審閱本公司企業管治政策及常規(包括但不限於董事及高級管理層之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、董事遵守標準守則及本公司遵守企業管治守則之情況)，(iii)審閱本集團風險管理及內部控制系統，(iv)檢討本集團內部審核職能的有效性，(v)考慮續聘外部核數師，及(vi)處理與前述事項相關的其他事宜。

截至二零二零年十二月三十一日止年度舉行的審核及合規委員會會議之出席記錄如下：

本集團截至二零二零年十二月三十一日止年度的年度業績及本企業管治報告已由審核及合規委員會於二零二一年三月十八日審閱。

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3. Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with the code provisions under A.5 of the CG Code. On 29 April 2020, Mr. HOW Sze Ming, Mr. WAN Joseph Jason and Mr. ZHAO Cong Richard each resigned as Independent Non-executive Directors with effect from 30 April 2020. Since the effect of their resignation, there was a temporary vacancy in the Nomination Committee, therefore, the Company was unable to comply with the code provisions under A.5 of the CG Code. Following the appointment of Mr. WANG Dong and Mr. WONG Chi Kin as Independent Non-executive Directors on 27 April 2020 and Mr. CUI Yuzhi as an Independent Non-executive Director on 7 May 2020, and the change in composition of Board committees, the Company has re-complied with the code provisions under A.5 of the CG Code. Please refer to the announcements of the Company dated 3 May 2020 and 11 May 2020 for further details.

The Nomination Committee comprised three members, of whom two were Independent Non-executive Directors and one was Non-executive Director:

Mr. ZHANG Qiang (*Chairman of the Nomination Committee*)
(*appointed with effect from 7 May 2020*)

Mr. WANG Dong (*appointed with effect from 7 May 2020*)

Mr. CUI Yuzhi (*appointed with effect from 7 May 2020*)

Mr. HOW Sze Ming (*resigned with effect from 30 April 2020*)

Mr. ZHAO Cong Richard (*resigned with effect from 30 April 2020*)

Mr. WAN Joseph Jason (*resigned with effect from 30 April 2020*)

3. 提名委員會

我們已根據企業管治守則第A.5項下的守則條文成立提名委員會及制定書面職權範圍。於二零二零年四月二十九日，侯思明先生、尹宸賢先生及趙聰先生各自辭任獨立非執行董事，自二零二零年四月三十日起生效。自彼等辭任生效起，提名委員會出現暫時空缺的狀態，因此，本公司未能遵守企業管治守則第A.5項下的守則條文。自二零二零年四月二十七日王棟先生、黃志堅先生獲委任為獨立非執行董事，自二零二零年五月七日崔宇直先生獲委任為獨立非執行董事及董事委員會組成變動後，本公司已重新遵守企業管治守則第A.5項下的守則條文。詳情請參閱本公司日期為二零二零年五月三日及二零二零年五月十一日的公告。

提名委員會包括三名成員，其中兩名為獨立非執行董事，一名為非執行董事：

張強先生(*提名委員會主席*) (*自二零二零年五月七日獲委任*)

王棟先生(*自二零二零年五月七日獲委任*)

崔宇直先生(*自二零二零年五月七日獲委任*)

侯思明先生(*自二零二零年四月三十日辭任*)

趙聰先生(*自二零二零年四月三十日辭任*)

尹宸賢先生(*自二零二零年四月三十日辭任*)

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The primary roles and functions of the Nomination Committee include, but not limited to (i) reviewing the composition of the Board; (ii) identifying, selecting and recommending to the Board appropriate candidates to serve as Directors and chief executive officer of the Company, (iii) recommending succession planning for the Directors, (iv) overseeing the process for evaluating the performance of the Board and the Directors, (v) developing, recommending to the Board and monitoring nomination policy for the Group, and (vi) assessing the independence of the Independent Non-executive Directors.

The Nomination Committee held four meetings during the year ended 31 December 2020 to, inter alia, (i) review the structure, size and composition of the Board and identify suitable candidates to become members of the Board, (ii) review and assess procedures for the nomination of Directors and composition of the Board with reference to the nomination policy and the board diversity policy of the Company respectively, the summaries of which are set out in the following paragraphs headed "Nomination Policy" and "Summary of the Board Diversity Policy" in this section, (iii) assess the independence of the Independent Non-executive Directors, (iv) consider the appointment of new Directors, and (v) discuss other matters related to the foregoing.

The attendance records of the Nomination Committee meetings held during the year ended 31 December 2020 are set out below:

提名委員會的主要角色及功能包括但不限於：(i)審視董事會的組成，(ii)物色、挑選及向董事會推薦合適人選出任本公司董事及首席執行官，(iii)推薦董事的繼任計劃，(iv)監督董事及董事會表現的評估程序，(v)制訂、向董事會建議及監察本集團的提名政策，及(vi)評核獨立非執行董事的獨立性。

截至二零二零年十二月三十一日止年度的期間，提名委員會共舉行四次會議，以（其中包括）：(i)審閱董事會架構、規模及組成及物色合適的候選人成為董事會新成員，(ii)分別參照本公司提名政策及董事會成員多元化政策（其概要載於本部分「提名政策」及「董事會多元化政策概述」的段落）審閱及評估董事提名程序和董事會組成，(iii)評核獨立非執行董事的獨立性，(iv)考慮新董事的任命，及(v)討論與前述事項相關的其他事宜。

截至二零二零年十二月三十一日止年度舉行的提名委員會會議之出席記錄如下：

Committee members 委員會成員	Meeting attended/ Total 出席會議／總計
Mr. ZHANG Qiang (Chairman of the Nomination Committee) (appointed with effect from 7 May 2020) 張強先生(提名委員會主席)(自二零二零年五月七日獲委任)	2/2
Mr. WANG Dong (appointed with effect from 7 May 2020) 王棟先生(自二零二零年五月七日獲委任)	2/2
Mr. CUI Yuzhi (appointed with effect from 7 May 2020) 崔宇直先生(自二零二零年五月七日獲委任)	2/2
Mr. HOW Sze Ming (resigned with effect from 30 April 2020) 侯思明先生(自二零二零年四月三十日辭任)	2/2
Mr. ZHAO Cong Richard (resigned with effect from 30 April 2020) 趙聰先生(自二零二零年四月三十日辭任)	2/2
Mr. WAN Joseph Jason (resigned with effect from 30 April 2020) 尹宸賢先生(自二零二零年四月三十日辭任)	2/2

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The composition and diversity of the Board were considered by taking into account the necessary balance of skills and experience to provide effective leadership for the development of the Group's business. The chairman of the Board and the Executive Directors possess extensive experience in the fields of IT, game business, fintech and virtual reality industry. The Executive Directors, the Non-executive Director and the Independent Non-executive Directors possess professional knowledge in management, investment, finance and regulatory areas respectively with broad and extensive experience in business advisory services and management.

Where vacancies on the Board arise, the Nomination Committee will carry out the selection process in accordance with the Company's policy for the nomination of the Directors (the "Nomination Policy") and the board diversity policy of the Company (the "Board Diversity Policy") by making reference to a range of diversity perspectives.

Summary of the Board Diversity Policy

The Board Diversity Policy was adopted by the Company pursuant to the resolutions of the Board. The Board Diversity Policy aims to set out the approach to assess the diversity of the Board. The Board Diversity Policy applies to the Board but not to diversity in relation to the employees of the Company, nor the board or the employees of any subsidiary of the Company. In reviewing and assessing the composition of the Board, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry expertise and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. The Company aims to maintain an appropriate balance of diversity of the Board in supporting the attainment of its strategic objectives and its sustainable development. The Board has not set any measurable objectives for implementing the Board Diversity Policy.

在評核董事會的組成及成員多元化時，將考慮到為本集團業務發展提供有效的領導所需要的技能與經驗。董事會主席及執行董事擁有在資訊科技領域、遊戲業務、科技金融及虛擬現實行業方面的豐富經驗。執行董事、非執行董事及獨立非執行董事分別擁有管理、投資、財務及監管方面的專業知識，並擁有廣泛及豐富的業務諮詢服務及管理經驗。

倘董事會出現空缺，提名委員會將根據本公司提名董事的政策（「提名政策」）及本公司董事會成員多元化政策（「董事會多元化政策」）並參照一系列多元化範疇以進行甄選程序。

董事會多元化政策概述

本公司根據董事會決議案採納董事會多元化政策。董事會多元化政策旨在列載為使本公司董事會成員多元化而採取的評估方針。董事會多元化政策適用於董事會，惟不適用於本公司的僱員之多元化，以及本公司的任何附屬公司的董事會或僱員的多元化。檢討及評估董事會組成成員時，提名委員會將做多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業經驗及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。提名委員會將在適當時候檢討董事會多元化政策，以確保董事會多元化政策行之有效。提名委員會將會討論任何或須做出的修訂，再向董事會提出修訂建議，由董事會考慮及審批。為支持其達到戰略目標及維持可持續發展，本公司維持董事會多元化得到適當平衡。董事會並無就任何實施董事會多元化政策制定可計量目標。

The Nomination Policy

The Nomination Policy was adopted by the Company pursuant to Board resolutions. The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. The Nomination Policy is set out as below:

1. Objective

This policy sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as directors of the Company.

2. Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity;
- Accomplishment and experience in the financial services industry, in particular, in the securities, commodities and futures markets;
- Commitment in respect of available time and relevant interest;
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and

提名政策

本公司根據董事會決議案採納提名政策。提名委員會將在適當時候檢討提名政策，以確保提名政策行之有效。提名委員會將會討論任何或須做出的修訂，再向董事會提出修訂建議，由董事會考慮及審批。提名政策載列如下：

1. 目的

本政策載列本公司考慮委任或重選董事的人選時所採用的準則和程序。

2. 甄選準則

提名委員會在評估人選時將參考以下因素：

- 信譽；
- 於金融服務業尤其是證券、大宗商品及期貨市場的成就及經驗；
- 可投入的時間及代表相關界別的利益；
- 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面；及

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- Requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.

These factors are for reference only, and not meant to be exhaustive and decisive.

3. Nomination Process

3.1. *Nomination by the Nomination Committee*

- 3.1.1 The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board;
- 3.1.2 When it is necessary to fill a causal vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the criteria set out in section 2 above;
- 3.1.3 If the process yields two or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

- 上市規則對董事會規定的有獨立非執行董事的要求及參考上市規則載列的獨立性指引對候選人是否獨立的評判。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。

3. 提名程序

3.1. *由提名委員會提名*

- 3.1.1 提名委員會週期性地檢討董事會的架構、規模及組成(包括技能、知識和經驗)並向董事會作出推薦；
- 3.1.2 如需填補臨時空缺或新增董事，在公司外部代理人的協助下(如有)，提名委員會根據以上第2部分載列的準則發現候選人或從推薦給委員會的候選人中遴選；
- 3.1.3 如果此過程產生了兩位或多位合適人選，提名委員會將根據本公司需求及對每位候選人的背景調查(如適用)對候選人作出排序；

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3.1.4 The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;

3.1.5 The Board deliberates and decides on the appointment of directors based upon the recommendation of the Nomination Committee; and

3.1.6 In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information of the proposed candidates as required pursuant to the Listing Rules and other applicable laws, rules and regulations will be included in the circular.

3.2. Re-election of Director at Annual General Meeting

3.2.1 In accordance with the Articles, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each annual general meeting;

3.2.2 The Nomination Committee shall review the overall contribution and service to the Company of the retiring director. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria as set out in section 2 above; and

3.1.4 提名委員會就包括任命條款和條件在內的事宜向董事會作出推薦；

3.1.5 董事會根據提名委員會的推薦仔細考慮並決定董事的任命；及

3.1.6 為提供有關獲董事會提名在股東大會上參選的候選人資料，本公司將會向股東發出通函，列出候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議酬金及其他根據上市規則及其他適用的法律、規則及規例應載列的資料。

3.2. 在股東週年大會上重選董事

3.2.1 根據細則，每名董事須最少每三年輪席退任一次及有資格於每屆股東週年大會上重選；

3.2.2 提名委員會將檢討退任董事對本公司的總體貢獻及服務。提名委員會亦將檢討願意於股東週年大會上重選的退任董事的專長及專業資格以決定其是否繼續滿足以上第2部分載列的準則；及

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3.2.3 Based on the review made by Nomination Committee, the Board shall make recommendations to shareholders on candidates standing for re-election at the annual general meeting of the Company, and provide the available biographical information of the retiring director in accordance with the Listing Rules to enable shareholders to make the informed decision on the re-election of such candidates at annual general meeting of the Company.

3.3. Nomination by Shareholders

The shareholders of the Company may propose a person for election as a director in accordance with the Articles and applicable law, details of which are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director" of the Company (please refer to the website of the Company).

4. Corporate Governance Committee

The Company has established the Corporate Governance Committee on 22 May 2020. During the year ended 31 December 2020, the Corporate Governance Committee comprised three members, all of whom were Independent Non-executive Directors:

Mr. CUI Yuzhi (*Chairman of the Corporate Governance Committee*)
(*appointed with effect from 22 May 2020*)

Mr. WONG Chi Kin (*appointed with effect from 22 May 2020*)

Mr. WANG Dong (*appointed with effect from 22 May 2020*)

3.2.3 根據提名委員會的檢討，董事會就於本公司股東週年大會上重選的董事人選向股東作出推薦，並根據上市規則提供退任董事的履歷信息，以使股東能就於本公司股東週年大會上重選該等候選人作出有根據的決定。

3.3. 由股東提名

根據細則及相關適用法律，本公司股東可提名某一人士參選董事，詳情載列於本公司「股東提名某一人士參選董事的程式」（請閱覽本公司網站）。

4. 企業管治委員會

本公司之企業管治委員會於二零二零年五月二十二日成立。截至二零二零年十二月三十一日止年度的期間，企業管治委員會包括三名成員，均為獨立非執行董事：

崔宇直先生(企業管治委員會主席)(自二零二零年五月二十二日獲委任)

黃志堅先生(自二零二零年五月二十二日獲委任)

王棟先生(自二零二零年五月二十二日獲委任)

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The primary roles and functions of the Corporate Governance Committee include, but not limited to: (i) formulate and review the Company's corporate governance policies and practices, and make recommendations to the Board, (ii) review and monitor the training and continuous professional development of Directors and senior management, (iii) review and monitor the Company's compliance with the law and regulatory requirements, policies and practices, (iv) formulate, review and monitor codes of conduct and compliance manuals (if any) applicable to employees and Directors, (v) make recommendations to the Board on major projects of the Company, and (vi) review the Company's compliance with the code provisions contained in the corporate governance code and the disclosure of corporate governance reports. During the year ended 31 December 2020, the Corporate Governance Committee did not hold any meeting.

5. Investment Committee

The Company has established the Investment Committee on 30 September 2020. During the year ended 31 December 2020, the Investment Committee comprised four members, of whom three were Independent Non-executive Directors and one was Executive Directors:

Mr. LU Xiaoma (*Chairman of the Investment Committee*) (*appointed with effect from 26 October 2020*)

Mr. ZHU Liang (*appointed with effect from 30 September 2020*)

Mr. CUI Yuzhi (*appointed with effect from 30 September 2020*)

Mr. WANG Dong (*appointed with effect from 30 September 2020*)

Mr. WONG Chi Kin (*appointed with effect from 30 September 2020 and ceased to be a member of the Investment Committee with effect from 26 October 2020*)

企業管治委員會的主要角色及功能包括但不限於：(i)制訂及檢討本公司的企業管治政策及常規，並向董事會提出建議，(ii)檢討及監察董事及高級管理層的培訓及持續專業發展，(iii)檢討及監察本公司遵守法律及監管規定的政策及常規，(iv)制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)，(v)就本公司重大項目向董事會提出建議，及(vi)檢討本公司遵守企業管治守則所載守則條文的情況及企業管治報告的披露。於截至二零二零年十二月三十一日止年度，企業管治委員會未有舉行會議。

5. 投資委員會

本公司之投資委員會於二零二零年九月三十日成立。截至二零二零年十二月三十一日止年度的期間投資委員會包括四名成員，其中三名為獨立非執行董事，一名為執行董事：

陸肖馬先生(投資委員會主席)(自二零二零年十月二十六日獲委任)

朱良先生(自二零二零年九月三十日獲委任)

崔宇直先生(自二零二零年九月三十日獲委任)

王棟先生(自二零二零年九月三十日獲委任)

黃志堅先生(自二零二零年九月三十日獲委任及自二零二零年十月二十六日不再擔任投資委員會成員)

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The primary roles and functions of the Investment Committee include, but not limited to: (i) review and evaluate the performance of the Company's past investment projects, and make recommendations to the Board, (ii) research and review the Company's future development investment projects (including mergers and acquisitions, joint ventures, equity investments, secondary market investments, etc.), and make recommendations to the Board, (iii) implement investment decision-making procedures within the authorization scope of the Board of directors, and supervise the implementation of the above procedures, and (vi) understand and study and judge policies related to the Company's development, and provide opinions and suggestions to the Company on matters which may significantly affect the Company.

During the year ended 31 December 2020, the Investment Committee held two meetings. The attendance records of the Investment Committee meetings held during the year ended 31 December 2020 are set out below:

投資委員會的主要角色及功能包括但不限於：(i)回顧與評估公司過往投資專案的表現情況，並就此向董事會提出建議，(ii)研究及審視本公司未來發展投資項目(包括併購、合資、股權投資、二級市場投資等)，並就此向董事會提出建議，(iii)在董事會授權範圍內，執行投資決策程式，並監督上述程式的執行情況，及(vi)瞭解及研判與公司發展相關的政策，並就可能對本公司發展構成重大影響的事宜向公司提供意見及建議。

截至二零二零年十二月三十一日止年度的期間，投資委員會共舉行兩次會議。截至二零二零年十二月三十一日止年度舉行的投資委員會會議之出席記錄如下：

Committee members 委員會成員	Meeting attended/ Total 出席會議／總計
Mr. LU Xiaoma (Chairman of the Investment Committee) (appointed with effect from 26 October 2020) 陸肖馬先生(投資委員會主席)(自二零二零年十月二十六日獲委任)	1/1
Mr. ZHU Liang (appointed with effect from 13 October 2020) 朱良先生(自二零二零年十月十三日獲委任)	2/2
Mr. CUI Yuzhi (appointed with effect from 30 September 2020) 崔宇直先生(自二零二零年九月三十日獲委任)	2/2
Mr. WANG Dong (appointed with effect from 30 September 2020) 王棟先生(自二零二零年九月三十日獲委任)	2/2
Mr. WONG Chi Kin (appointed with effect from 30 September 2020 and ceased to be a member of the Investment Committee with effect from 26 October 2020) 黃志堅先生(自二零二零年九月三十日獲委任及自二零二零年十月二十六日不再擔任投資委員會成員)	1/1

6. Independent Investigation Committee

The Company has established the Independent Investigation Committee pursuant to a resolution of the Board on 20 December 2019, initially comprising Mr. ZHANG Qiang, a Non-executive Director, and Mr. HOW Sze Ming, Mr. ZHAO Cong Richard and Mr. WAN Joseph Jason, all the former Independent Non-executive Directors. On 27 April 2020, Mr. WANG Dong and Mr. WONG Chi Kin were appointed as Independent Non-executive Directors and members of the Independent Investigation Committee. At the Independent Investigation Committee meeting held on 1 May 2020, it was unanimously agreed that Mr. WONG Chi Kin would be appointed as the Chairman of the Independent Investigation Committee. On 29 April 2020, each of Mr. HOW Sze Ming, Mr. ZHAO Cong Richard and Mr. WAN Joseph Jason resigned as Independent Non-executive Directors and ceased to be members of the Independent Investigation Committee, with effect from 30 April 2020. The Independent Investigation Committee was established for the purpose of, among other things, investigating and reporting on various matters and events leading to and/or otherwise relating to the overdue corporate loans of the internet micro-credit business of the Company under “Yunke”, and recommending actions to be taken by the Board. Mr. HOW Sze Ming, a former Independent Non-executive Director, was appointed as the Chairman of the Independent Investigation Committee. Mr. HOW Sze Ming to be the Chairman of the Investigation Committee with effect from 30 April 2020.

6. 獨立調查委員會

本公司已於二零一九年十二月二十日根據董事會決議案成立獨立調查委員會，由非執行董事張強先生以及所有前任獨立非執行董事侯思明先生、趙聰先生及尹宸賢先生組成。自二零二零年四月二十七日，王棟先生及黃志堅先生獲委任為獨立非執行董事及獨立調查委員會之成員，並於二零二零年五月一日召開的獨立調查委員會上一致同意由黃志堅先生擔任獨立調查委員會主席。於二零二零年四月二十九日，侯思明先生、趙聰先生及尹宸賢先生分別辭任獨立非執行董事，並不再擔任獨立調查委員會之成員，自二零二零年四月三十日起生效。我們成立獨立調查委員會以(其中包括)調查及報告導致出現本公司透過「雲客」營運的網絡小額貸款業務之逾期企業貸款及/或其他與其相關之各項事宜及事件，並建議董事會將予採取的行動。前任獨立非執行董事侯思明先生獲委任為獨立調查委員會主席。侯思明先生自二零二零年四月三十日起離任後，不再擔任獨立調查委員會主席。

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D. Model Code for Securities Transactions

The Company has adopted the code of conduct and procedures governing Directors' securities transactions in stringent compliance with the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2020.

The Company has also established its management system on trading securities of the Company by its employees, which is not less exacting than the Model Code, for securities transactions by employees who are likely to possess inside information of the Company. No incident of non-compliance of such policy by the employees was noted by the Company.

E. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Group and the Company for the year ended 31 December 2020.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management has provided such explanation and information to the Board as are necessary to enable the Board to carry out an informed assessment of the financial information and position of the Group.

F. External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities for the Financial Statements is set out in the "Independent Auditor's Report" from pages 125 to 127 of this annual report.

The external auditor of the Company will be invited to attend the Annual General Meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and the auditor's independence.

D. 證券交易的標準守則

本公司嚴格遵守標準守則，已採納規管董事證券交易的行為守則及程序。本公司已向所有董事做出個別查詢，而董事已確認彼等已於截至二零二零年十二月三十一日止年度的期間遵守標準守則。

本公司還建立其員工交易公司證券管理制度，其嚴苛性不亞於標準守則，適用於可能接觸公司內幕資料的員工進行的證券交易。本公司未發現員工違反該政策之事件。

E. 董事進行財務申報的責任

董事確認彼等編製本集團及本公司截至二零二零年十二月三十一日止年度財務報表的責任。

董事會負責對年度及中期報告、內部資訊公佈及按上市規則及其他監管要求規定的其他財務披露做出平衡、清晰而可理解的評估。

高級管理層已在需要時向董事會提供該等解釋及資料，以讓董事會對本集團及本公司財務資料及狀況做出知情評估。

F. 外聘核數師及核數師酬金

本公司外聘核數師有關其對財務報表的申報責任的聲明載於本年報「獨立核數師報告」內的第125頁至第127頁。

本公司將邀請外聘核數師出席股東週年大會，回答有關審計工作、核數師報告的編製及內容及核數師的獨立性等問題。

For the year ended 31 December 2020, the fees paid/payable to the Company's external auditor ZHONGHUI ANDA CPA Limited for the audit service was RMB3.8 million.

Fees paid/payable to the Company's external auditor ZHONGHUI ANDA CPA Limited for non-audit services provided to the Group for the year ended 31 December 2020 was RMB0.23 million. Such non-audit services mainly included professional service in relation to the 2020 interim report of the Group.

G. Risk Management and Internal Control

The Board is responsible for the risk management and internal control systems of the Group and reviewing their effectiveness.

The Group's risk management and internal control systems include a well-established organisational structure with clearly defined lines of responsibility and authority. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The day-to-day departmental operations are entrusted to the individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Board from time to time. Each department is also required to keep the senior management informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

The Group has systems and procedures in place to identify, control and report on major types of risks the Group encounters. Each department is responsible for the assessment of individual type of risks arising under their areas of responsibilities. Relevant risks identified are reported to the Board for overseeing and monitoring of the respective types of risks. The Group's risk management and internal control systems are monitored and reviewed regularly (at least three times a year) by the Board which covers the full financial year.

截至二零二零年十二月三十一日止年度，就審計服務已付／應付本公司外聘核數師中匯安達會計事務所有限公司的費用為人民幣3.8百萬元。

截至二零二零年十二月三十一日止年度，本集團就所進行非審計服務已付／應付本公司外聘核數師中匯安達會計事務所有限公司的費用為人民幣0.23百萬元。該非審計服務主要包括與本集團二零二零年中期報告相關的專業服務。

G. 風險管理及內部控制

董事會負責維持風險管理及內部控制系統及審核其有效性。

本集團風險管理及內部控制系統包括一個成熟的組織架構，清楚界定各單位的權力與責任。該系統旨在管理（而非消除）未能實現本集團業務目標的風險，僅可合理保證避免重大誤報或虧損，惟無法提供絕對保證。

部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行董事會不時制訂的策略及政策。各部門亦須定期告知高級管理層其部門業務的重大發展及落實董事會制訂的策略及政策的情況。

本集團亦設立多項系統及程序，以識別、監控及匯報本集團面對的主要風險類別。各部門負責評估其職責範圍內的個別風險類別。已識別相關風險會匯報予董事會供其監察及監控。本集團的風險管理及內部控制系統將涵蓋整個財政年度，由董事會定期（至少一年三次）監察及檢討。

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During the year ended 31 December 2020, the Board has reviewed of the effectiveness of the risk management and internal control systems of the Group. The review has covered the financial, operational and compliance and risk management aspects of the Group's risk management and internal control systems implemented during the year ended 31 December 2020. The review included discussions with the management of the Company, its external and internal auditors. During the year ended 31 December 2020, certain deficiencies in the internal control system were identified in the Company's internet micro-credit business under Yunke and VR game business under Beijing Xigua. The Board has established an independent investigation committee (the "Independent Investigation Committee") initially comprising Mr. ZHANG Qiang, a Non-executive Director, and Mr. HOW Sze Ming, Mr. ZHAO Cong Richard and Mr. WAN Joseph Jason, being the former Independent Non-executive Directors. On 27 April 2020, Mr. WANG Dong and Mr. WONG Chi Kin were appointed as Independent Non-executive Directors and members of the Independent Investigation Committee. On 29 April 2020, each of Mr. HOW Sze Ming, Mr. ZHAO Cong Richard and Mr. WAN Joseph Jason resigned as Independent Non-executive Directors and ceased to be member of the Independent Investigation Committee with effect from 30 April 2020. The Company has also appointed one of the big four international accounting firms to conduct an independent investigation on the outstanding corporate loans especially the Affected Loans (as defined in the announcement of the Company dated 11 December 2019) and VR game business (results of the independent investigation are set out in the announcements of the Company dated 7 May 2020 and 8 May 2020). The Company took the issues as identified by the independent investigation seriously, and has engaged an internal control consultant to conduct a complete review on certain scopes of the internal control system in respect of its internet micro-credit business and VR game business in order to carry out internal control system rectification, please refer to the announcement of the Company dated 17 December 2020 for details. The Board is satisfied with the appropriate measures taken to rectify the deficiencies and will continue to monitor and review the effectiveness of the risk management and internal control systems of the Group. In addition, the Board has also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions.

於截至二零二零年十二月三十一日止年度的期間，董事會已檢討本集團風險管理及內部控制系統的有效性。審閱涵蓋本集團於截至二零二零年十二月三十一日止年度實施的風險管理及內部控制系統的財務、經營及合規以及風險管理。審閱包括與本公司管理人員、外聘核數師及內部核數師之商討。於截至二零二零年十二月三十一日止年度的期間，若干內控系統的缺陷發現於本公司透過雲客營運之網絡小額貸款業務及透過北京西瓜營運的VR遊戲業務，董事會已成立獨立調查委員會，其成員最初由非執行董事張強先生以及前任獨立非執行董事侯思明先生、趙聰先生及尹宸賢先生組成（「獨立調查委員會」）。於二零二零年四月二十七日，王棟先生及黃志堅先生獲委任為獨立非執行董事及獨立調查委員會之成員。於二零二零年四月二十九日，侯思明先生、趙聰先生及尹宸賢先生分別辭任獨立非執行董事，並不再擔任獨立調查委員會之成員，自二零二零年四月三十日起生效。本公司亦已委任四大國際會計師事務所的其中一間以對未償還公司貸款（特別是受影響貸款，其定義請參閱本公司日期為二零一九年十二月三十一日的公告）及VR遊戲業務進行獨立調查（調查結果載列於本公司日期為二零二零年五月七日及二零二零年五月八日的公告）。本公司重視獨立調查所發現的問題，已聘請內部控制顧問就網絡小額貸款業務及VR遊戲業務的內部控制系統若干範圍進行全面審查，並已進行內部控制系統整改，詳情請參閱本公司日期為二零二零年十二月十七日的公告。董事會對就補救有關缺陷採取的適當措施感到滿意，並將繼續監察及檢討本集團風險管理及內部監控系統的有效性。此外，董事會亦已審閱本公司會計、內部審核及財務報告部門的資源情況及員工的資質及經驗。

H. Framework for Disclosure of Inside Information

The Group has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Group. Under the procedures, any Director or employee of the Company (especially the senior management and unit heads, etc.) who is aware of any potential inside information shall initiate the reporting procedures as soon as practicable. The Board is responsible to assess and determine the nature of such information and to make relevant disclosure in accordance with the SFO and the Listing Rules. The framework and its effectiveness are subject to review on a regular basis according to established procedures.

I. Internal Audit

The Group has in place an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Group to protect the assets, reputation and sustainability of the Group. The internal audit function provides independent and objective review on the design and operational effectiveness of the Group's framework of internal control and risk management systems, as well as the Group's governance practices. The internal audit function of the Group is independent of the internal control systems of the Group. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issues.

The internal audit function of the Group reports results and findings in its audit work together with assessment of the overall risk management and internal control framework to the Audit and Compliance Committee as appropriate.

H. 內幕消息披露框架

本集團已設立一個健全的內幕消息披露框架，以符合證券及期貨條例的規定。該框架載列及時處理及傳播內部資料的程序及內部控制，以允許所有利益關係者瞭解本集團的最新狀況。在該等程序下，任何知情的董事及僱員（特別是高級管理人員及部門領導等）如發現任何潛在內幕消息，須在實際可行情況下盡快啟動彙報程序。董事會負責評估及釐定該類消息的性質，及根據證券及期貨條例及上市規則作出相關披露。該框架及其有效性會根據現有程序定期檢討。

I. 內部審核

本集團設有內部審核功能。內部審核功能的主要角色是協助本集團董事會及高級管理層保護本集團的資產、聲譽及可持續性。內部審核功能就本集團內部控制及風險管理系統框架，以及本集團企業管治常規的設計及運行有效性提供獨立及客觀的審查。本集團內部審核功能獨立於本集團的內部控制系統。內部審核部門亦審核本公司管理層針對審核結果的行動計劃，並在正式結束有關問題前驗證控制措施的充足性及有效性。

本集團的內部審核功能將其審核結果及發現連同整體風險管理及內部控制框架的評估適時地報告予審核及合規委員會。

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J. Communications with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential to enhancing investor relations and their understanding to the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make informed investment decisions.

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. The chairman of the Board, the chairman of each of the Remuneration Committee, Audit and Compliance Committee and Nomination Committee, or, in their absence, other members of the respective Board committees shall attend and be available to answer questions at the general meetings of the Company.

At the extraordinary general meeting of the Company held on 3 July 2020, the annual general meeting of the Company held on 30 September 2020 and the extraordinary general meeting of the Company held on 24 December 2020, separate resolution was proposed by the Chairman of the respective general meeting in respect of each separate issue which was itemised on the notice convening such general meeting. Procedures for conducting a poll were explained by the Chairman at each general meeting of the Company. The Chairman of the Board and the Chairman of each of the Board committees were present to answer questions from the Shareholders. Representatives from external auditors of the Company also attended the annual general meeting of the Company held on 30 September 2020. All resolutions were voted by way of poll. The Company appointed its Hong Kong branch share registrar to act as scrutineers of each of the general meetings held during the year ended 31 December 2020 and to ensure votes cast at such meetings were properly counted and recorded, and the Company has announced the respective poll results on the websites of the Stock Exchange and the Company in accordance with the Articles and the Listing Rules. Save as disclosed above, no other general meeting of the Company was held during the year ended 31 December 2020.

J. 與股東及投資者的溝通

本公司相信，與股東有效溝通乃促進投資者關係及其了解本集團業務表現及策略所必需的。本公司亦確認公司資料的透明度並及時披露公司資料以便股東及投資者能夠做出知情投資決定的重要性。

本公司股東大會為董事會與股東溝通提供平台。董事會主席及薪酬委員會、審核及合規委員會及提名委員會主席(或如彼等未能出席，則各董事委員會其他成員)將出席本公司股東大會，以回答提問。

於本公司於二零二零年七月三日舉行之股東特別大會、於二零二零年九月三十日舉行之股東週年大會及於二零二零年十二月二十四日舉行之股東特別大會上，主席針對每項單獨的議題提出單獨的決議，該決議在召開該股東大會的通知中逐項列出。主席於本公司各股東大會中解釋進行投票表決的程序。董事會主席及各董事委員會主席列席回應股東提問。本公司外部核數師代表亦參加本公司於二零二零年九月三十日舉行之股東週年大會。所有決議案均以投票方式進行。本公司已委聘本公司香港股份過戶登記分處作為各個於截至二零二零年十二月三十一日止年度的股東大會的監票人，確保妥善進行點算股東大會中所得票數，本公司亦已根據上市規則於聯交所網站及本公司網站刊登相應的投票結果。除以上所述，本公司於截至二零二零年十二月三十一日止年度內並無舉行其他股東大會。

To promote effective communication, the Company maintains a website at www.forgame.com, where information and updates on the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Company has established a shareholders' communication policy since 3 October 2013 and will review it on a regular basis to ensure its effectiveness.

The policy on payment of dividends

The Company's policy on payment of dividends (the "Dividend Policy") was adopted by the Company pursuant to the resolutions of the Board. The Company will review the Dividend Policy, as appropriate, to ensure the effectiveness of the Dividend Policy. The Dividend Policy is set out as below:

Subject to the Cayman Islands Company Law and the Articles, the Company may declare dividends in any currency through a general meeting, but no dividend may be declared in excess of the amount recommended by the Board. The Articles provide that dividends may be declared and paid out of the profit, realized or unrealized, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of a share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Islands Company Law.

Except as provided under the terms of a particular issue, or with respect to the rights attached to any Shares, (i) all dividends will be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls may for this purpose be treated as paid up on the Share; and (ii) all dividends will be apportioned and paid pro rata according to the amount paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any of the Shareholders or in respect of any Shares all sums of money (if any) presently payable by such Shareholder to us on account of calls or otherwise.

為促進有效溝通，本公司設有網站 www.forgame.com，網站載有本集團業務發展及營運、財務資料、企業管治常規及其他資料及各項更新，以供公眾人士查閱。

本公司自二零一三年十月三日起已建立股東通訊政策，且將定期檢討以確保其有效性。

派付股息的政策

本公司根據董事會決議案採納本公司派付股息的政策（「股息政策」）。本公司將在適當時候檢討股息政策，以確保股息政策行之有效。股息政策載列如下：

在開曼群島公司法及細則規限下，本公司可透過股東大會宣派任何貨幣的股息，惟所宣派的股息不得超過董事會建議宣派的金額。細則規定，股息可自溢利（已變現或未變現）或自董事認為不再需要且撥自溢利的任何儲備宣派及派付。待普通決議案獲通過後，股息亦可自開曼群島公司法就此批准的股份溢價賬或任何其他資金或賬目宣派及派付。

除了特定發行條款或任何股份附有的權利所規定外，(i) 所有股息將按派付股息所涉及股份的已繳股款數額宣派及派付，惟催繳股款前就股份繳入的款項就此而言不得被視為股份的已繳股款；及 (ii) 所有股息將按派付股息所涉及股份於任何一段或多段期間的已繳股款，按比例分配及派付。董事可自應付予股東或涉及任何股份的任何股息或其他款項當中，扣除該股東因催繳或其他原因現時應向我們支付的所有金額（如有）。

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In addition, the declaration of dividends is subject to the discretion of the Board, and the amounts of dividends actually declared and paid will also depend on:

- our general business conditions;
- our financial results;
- our capital requirements;
- interests of the Shareholders; and
- any other factors which the Board may deem relevant.

The future dividend payments to the Shareholders will also depend upon the availability of dividends received from our PRC subsidiaries. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles. PRC laws also require PRC enterprises to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends.

The Board has the absolute discretion in whether to declare any dividend for any year and, if it decides to declare a dividend, how much dividend to declare.

The Company will continue to re-evaluate the Dividend Policy in light of the financial condition and the prevailing economic climate. However, the determination to pay dividends will be made at the discretion of the Board and will be based upon the Company's earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that the Directors deem relevant. The payment of dividends may also be limited by legal restrictions and by financing agreements that the Company may enter into in the future. There can be no assurance that dividends of any amount will be declared or distributed in any year.

此外，宣派股息是由董事會酌情宣派，實際宣派及派付的股息金額亦將視乎以下因素而定：

- 我們的整體業務狀況；
- 我們的財務業績；
- 我們的資金需求；
- 股東的權益；及
- 董事會可能認為有關的任何其他因素。

我們日後向股東派付股息亦將取決於我們是否可從我們的中國附屬公司收取股息。中國法律規定，股息須自根據中國會計準則計算的溢利淨額中派付。中國法律亦規定，中國企業須於分派所得款項淨額前將其部份溢利淨額留作法定儲備。該等法定儲備不可作為現金股息而進行分派。

董事會就是否於任何年度宣派任何股息及(若決定宣派股息)派息金額擁有絕對酌情權。

本公司將根據財務狀況及現行經濟環境持續重新評估股息政策。然而，派付股息的決定將由董事會酌情決定，並將根據本公司盈利、現金流量、財務狀況、資金需求及法定儲備金要求及董事視為相關的任何其他狀況而釐定。派付股息亦可能受到法律限制及本公司於日後可能訂立的融資協議所規限。概無保證將於任何年度宣派或分派任何金額的股息。

K. Shareholder Rights

To safeguard Shareholder interests and rights, separate resolution is proposed at Shareholders' meetings on each substantial separate issue, including the election of individual Director. Meanwhile, the procedures for Shareholder to (i) convene an extraordinary general meeting, (ii) direct their enquiries to the Board and (iii) put forward proposals at Shareholders' meetings are set out below.

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar, namely, Tricor Investor Services Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders who wish to put enquiries to the Board can send their enquiries to the company secretary of the Company who will ensure these enquiries to be properly directed to the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communication of the Company will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

General meetings shall be convened on the written requisition of any two or more Shareholders deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one shareholder of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. The same procedures also apply to any proposal to be put forward at the general meetings. If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s)

K. 股東權利

為保障股東權益及權利，個別重大事宜(包括推選個別董事)以獨立決議案形式於股東大會上提呈。而且股東可根據以下所述程序以(i)召開股東特別大會，(ii)向董事會查詢及(iii)在股東大會提出建議。

有關持股事項的查詢，股東應直接向本公司的香港證券登記分處提出有關持股事項的查詢，即卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。欲向董事會提出查詢的股東可發送其查詢至本公司公司秘書，其將確保此等查詢適當地寄至董事會。股東可隨時要求索取本公司的公開資料。本公司的公司通訊將以簡單的語言以及英中雙語編寫，以便股東了解。股東有權選擇語言(英文或中文)或收到公司通訊的方式(以紙質版或通過電子方式)。

股東大會可應本公司任何兩名或以上股東的書面要求召開，惟彼等須將列明大會議題及經請求人簽署的書面要求送交予本公司的香港主要辦事處，惟該等請求人須於送交要求的日期持有附帶在本公司股東大會上的投票權不少於十分之一的本公司繳足股本。股東大會亦可應本公司任何一名股東(彼為一間認可結算所(或其代名人))的書面要求召開，惟彼須將列明大會議題及經該請求人簽署的書面請求送交予本公司的香港主要辦事處，惟該請求人須於送交請求的日期持有附帶在本公司股東大會上的投票權不少於十分之一的本

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

All resolutions put forward at a general meeting will be taken by poll pursuant to the Listing Rules. In addition, the poll results will be posted on the websites of the Company and the Stock Exchange after the Shareholders' meeting.

During the year ended 31 December 2020, there was no change in the constitutional documents of the Company. The latest version of the Company's Articles is available on the websites of the Company and the Stock Exchange.

L. Company Secretary

Our company secretary Ms. YAN Xin is an employee of the Company and has day-to-day knowledge of the Company's affairs. Ms. YAN is a member of both the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute in the United Kingdom. For the financial year ended 31 December 2020, Ms. YAN had confirmed that she had complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

公司繳足股本。相同程序亦適用於在股東大會提呈的任何提案。倘董事並無於正式送交請求的日期後二十一日內妥善行事以於其後的二十一日內召開大會，則請求人本人或代表所有請求人總投票權半數以上的請求人可盡可能按接近董事會召開大會的相同方式召開股東大會，惟任何如此召開的大會，不得於送交請求當日起計三個月屆滿後召開，而所有因董事會未召開大會致使請求人須召開大會而產生的合理開支，須由本公司向彼等償付。

根據上市規則，股東大會上提呈的所有決議案均將以投票方式表決。此外，投票表決結果將於股東大會後登載於本公司及聯交所網站上。

於截至二零二零年十二月三十一日止年度，本公司章程文件概無變動。本公司細則之最新版本亦可於本公司及聯交所網站查閱。

L. 公司秘書

本公司之公司秘書嚴欣女士為本公司員工，對本公司的日常事務非常了解。嚴女士為香港特許秘書公會及英國特許公司治理工會會員。於截至二零二零年十二月三十一日止財政年度，嚴女士已遵守上市規則第3.29條的規定，參與不少於15小時的相關專業培訓。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

DIAO Guoxin, aged 45, has been the Vice President of the Company since 7 May 2020. He was appointed as an Executive Director and acting Chief Executive Officer with effect from 13 October 2020.

Mr. Diao has extensive experience in corporate management, and previously held important leadership positions in the administrative, personnel, property, and infrastructure sectors of super-large state-owned enterprise groups under the State-owned Assets Supervision and Administration Commission of the State Council in the PRC. From March 2002 to November 2005, he served as the head of general office and chairman of the supervisory board of Great Wall Technology Company Limited (a company once listed on the Stock Exchange and subsequently privatised in 2014), where he was primarily responsible for overall administrative management and overall responsibility for presiding over the board of supervisors. From October 2005 to September 2019, he served as the assistant president, general manager of the property services division and supervisor of the infrastructure office at China Greatwall Technology Group Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000066.SZ), where he was primarily responsible for overall management of Property Services Division and infrastructure. Mr. Diao currently also serves as a director of certain subsidiaries of the Company.

Mr. Diao graduated from the Chinese Department of Renmin University of China in 1998 with a bachelor's degree in Chinese Language and Literature.

執行董事

刁國鑫，45歲，自二零二零年五月七日起獲委任為公司副總裁。他自二零二零年十月十三日起獲委任為執行董事兼代理首席執行官。

刁先生有豐富的企業管理經驗，在中國國務院轄下國家資產監督管理委員會多家超大型國有企業集團擔任行政、人事、物業、基建等多個部門的重要領導崗位。於二零零二年三月至二零零五年十一月期間，曾任長城科技股份有限公司（一間股份曾於聯交所上市而後續於二零一四年私有化之公司）綜合辦公室主任及監事會主席，主要負責總體行政管理及主持監事會的總體責任。於二零零五年十月至二零一九年九月期間，曾任中國長城科技集團股份有限公司（其股份於深圳證券交易所上市（股份代號：000066.SZ））助理總裁、物業服務事業部總經理及基建辦主任等，主要負責物業服務事業部及基建的整體管理。刁先生現時亦為本公司若干附屬公司之董事。

刁先生於一九九八年畢業於中國人民大學中文系，並獲得漢語言文學學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

ZHU Liang, aged 53, has been the joint Chief Financial Officer and Vice President of the Company since 7 May 2020. Mr. Zhu was appointed as an Executive Director with effect from 13 October 2020.

From 1990 to 1993, Mr. Zhu served as a statistician at Wuhan Iron and Steel (Group) Corporation in the PRC. From 1994 to 2012, Mr. Zhu assumed various positions, such as an accountant, financial officer, director and legal general manager at Synnex Technology International Corporation, a company principally engaged in the distribution of information, communication, consumer product, and semiconductor products, and the shares of which are listed on the Taiwan Stock Exchange (stock code: 2347.TW). From 2012 to 2019, Mr. Zhu was the chief financial officer of Shanghai Evendata Digital Technology Co., Ltd. in the PRC. From 2019 and prior to joining the Company, Mr. Zhu served as the general legal advisor of Shenzhen Jiuli Supply Chain Co., Ltd. Mr. Zhu currently also serves as a director of certain subsidiaries of the Company.

Mr. Zhu graduated from Zhongnan University of Economics and Law in the PRC in October 1990, where he obtained a bachelor's degree in Accounting.

朱良，53歲，自二零二零年五月七日起獲委任為聯席首席財務官兼副總裁。他自二零二零年十月十三日起獲委任為執行董事。

於一九九零年至一九九三年，朱先生於中國武漢鋼鐵(集團)公司擔任統計員。於一九九四年至二零一二年期間，朱先生於聯強國際股份有限公司(一間主要從事分銷信息、通訊、消費產品及半導體產品的公司，其股份於台灣證券交易所上市(股份代號：2347.TW))擔任多個職位，如會計師、財務官、董事及法律總經理。於二零一二年至二零一九年期間，朱先生為中國上海的上海怡德數碼技術有限公司的首席財務官。自二零一九年起至加入本公司前，朱先生擔任深圳市九立供應鏈股份有限公司的總法律顧問。朱先生現時亦為本公司若干附屬公司之董事。

朱先生於一九九零年十月畢業於中國中南財經政法大學，取得會計學學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

HAN Jun, aged 49, was appointed as the chairman of the Board, an Executive Director, the Chief Executive Officer of the Company on 11 November 2019. Mr. Han resigned as the chairman of the Board and the Authorised Representative on 27 April 2020 but remains as an Executive Director. With effect from 13 October 2020, Mr. Han has been re-designated from Chief Executive Officer to Vice President.

Mr. Han has over 18 years of experience in the internet industry. Before 2000, Mr. Han worked in China Potevio Co., Ltd, responsible for the development of software for operation service of telecommunication main network. He acted as the vice-president of TOM.COM LIMITED from January 2000 to June 2004, where he was mainly responsible for the website content of Tom.com and establishment of mobile value-added services channel and financial performance target. He acted as the general manager of Beijing Shanlian Hudong Network Technology Co., Ltd. from August 2004 to March 2018, where he was mainly responsible for daily operation of the business. He also held various positions in Prosten Technology Holdings Limited (now known as China Brilliant Global Limited, stock code: 8026.HK, a company principally engaged in the provision of solution integration services and wireless mobile value-added services), including non-executive director from December 2013 to February 2015 and executive director from February 2015 to February 2018. He also acted as the chief operations officer of KongZhong Corporation (a company listed on NASDAQ in the United States in July 2004 and subsequently privatised in April 2017) from September 2017 to October 2019, where he was responsible for the daily operation of the business, data analysis and co-ordination and execution of the financial indicator and business target.

Mr. Han graduated from the College of Computer Science of Beijing University of Technology, majoring in computer software.

韓軍，49歲，於二零一九年十一月十一日獲委任為本公司董事會主席、執行董事及首席執行官。韓先生於二零二零年四月二十七日辭任董事會主席及授權代表，但留任執行董事。自二零二零年十月十三日起，韓先生已由首席執行官調任為副總裁。

韓先生於互聯網行業積逾18年經驗。於二零零零年之前，韓先生任職於中國普天資訊產業股份有限公司，負責電信骨幹網運營服務軟體發展。於二零零零年一月至二零零四年六月，彼曾任TOM.COM LIMITED副總裁，主要負責Tom.com的網站內容及建立移動增值服務渠道及設立財務表現目標。於二零零四年八月至二零一八年三月，彼曾任北京閃聯互動網路科技有限責任公司總經理，主要負責業務的日常營運。彼亦曾於長達健康控股有限公司(現稱朗華國際集團有限公司(股份代號：8026.HK)，主營業務為提供解決方案整合服務及無線移動增值服務)出任多個職位，包括於二零一三年十二月至二零一五年二月擔任非執行董事及於二零一五年二月至二零一八年二月擔任執行董事。彼於二零一七年九月至二零一九年十月亦曾擔任KongZhong Corporation (於二零零四年七月在美國納斯達克上市，其後於二零一七年四月私有化)的首席營運官，負責業務的日常營運、數據分析以及協調和執行財務指標與業務目標。

韓先生畢業於北京工業大學電腦學院，軟件工程專業大專畢業。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTOR

ZHANG Qiang, aged 45, was appointed as a Non-executive Director on 24 May 2016. Mr. Zhang was further appointed as the chairman of the Board and the authorised representative of the Company with effect from 27 April 2020. Mr. Zhang is currently a vice president of TPV Technology Limited.

Mr. Zhang was a vice president of Sino ICT Holdings Limited (formerly known as Unisplendour Technology (Holdings) Limited), a company whose shares are listed on the Stock Exchange (stock code: 365.HK). Mr. Zhang was the managing director of China Great Wall Computer (Hong Kong) Holding Limited from March 2004 to January 2015, a vice president of investment and overseas business of China Great Wall Computer Shenzhen Company Limited (a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000066.SZ)) from July 2007 to January 2015, the chairman secretary of Great Wall Technology Company Limited from April 2002 to February 2004, the CEO assistant and company secretary of HiChina Web Solution Company Limited from June 2001 to January 2002 and a project manager of importation of Poly Technology Inc. Ltd. from July 1998 to May 2001. Mr. Zhang currently also serves as a director of certain subsidiaries of the Company.

Mr. Zhang graduated from the University of International Business and Economics with a bachelor's degree in Economics, followed by a master's degree in Business Administration at China Europe International Business School.

非執行董事

張強，45歲，於二零一六年五月二十四日獲委任為非執行董事。自二零二零年四月二十七日起，張先生進一步獲委任為本公司董事會主席及授權代表。張先生現時為冠捷科技有限公司的副總裁。

張先生曾為芯成科技控股有限公司(前稱紫光科技(控股)有限公司，一間股份於聯交所上市之公司(股份代號：365.HK))的副總裁。張先生於二零零四年三月至二零一五年一月擔任中國長城計算機香港股份有限公司之董事總經理；於二零零七年七月至二零一五年一月擔任中國長城計算機深圳股份有限公司(一間股份於深圳證券交易所上市之公司(股份代號：000066.SZ))投資及海外業務之副總裁；於二零零二年四月至二零零四年二月期間擔任長城科技股份有限公司之董事長秘書；於二零零一年六月至二零零二年一月期間擔任創聯萬網有限公司之總裁助理及公司秘書；於一九九八年七月至二零零一年五月期間擔任保利科技有限公司之進口項目經理。張先生現時亦為本公司若干附屬公司之董事。

張先生畢業於對外經濟貿易大學，取得經濟學學士學位，其後於中歐國際工商學院取得工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Dong, aged 42, was appointed as an Independent Non-executive Director on 27 April 2020. Mr. Wang is currently the member of executive committee of Soochow Securities (International) Financial Holdings Ltd. He has extensive banking and securities business experience and has worked in various financial institutions in Mainland China and Hong Kong. During his time in Hong Kong, Mr. Wang worked in BOCOM International Holdings Limited from 2011 to 2019 with his last position as deputy general manager of BOCOM International Securities Limited; and acted as the non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380.HK) in 2013.

Mr. Wang obtained a bachelor degree in Economics and a bachelor degree in Laws from Zhongnan University of Economics and Law, a master's degree in Economics from Zhongnan University of Economics and Law and an executive master of business administration degree from China Europe International Business School.

WONG Chi Kin, aged 47, was appointed as an Independent Non-executive Director on 27 April 2020.

Mr. Wong has over 24 years of accounting, banking and finance experience in international investment banks and commercial banks as well as various listed companies in Hong Kong. Since March 2017, Mr. Wong has been a non-executive director of Asiaray Media Group Limited, whose shares are listed on the Stock Exchange (stock code: 1993.HK). Besides, Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah"), whose shares are listed on the Stock Exchange (stock code: 1314.HK), on 5 November 2012 and was re-designated as a non-executive director of Tsui Wah on 1 November 2016.

獨立非執行董事

王棟，42歲，於二零二零年四月二十七日獲委任為獨立非執行董事。王先生現任東吳證券(國際)金融控股有限公司的執行委員會成員，於銀行和證券業擁有豐富經驗，曾於中國內地及香港多間金融機構任職。於香港時，王棟先生於二零一一年至二零一九年曾於交銀國際控股有限公司工作，最後職位為交銀國際證券有限公司副總經理，並於二零一三年擔任中國金石礦業控股有限公司(股份代號：1380.HK)非執行董事。

王棟先生獲得中南財經政法大學經濟學學士學位及法學學士學位，獲得中南財經政法大學經濟學碩士學位及獲得中歐國際工商學院高級管理人員工商管理碩士學位。

黃志堅，47歲，於二零二零年四月二十七日獲委任為獨立非執行董事。

黃先生曾任職於多家國際投資銀行及商業銀行以及香港多間上市公司，在會計、銀行及財務方面擁有逾24年經驗。自二零一七年三月起，黃先生為雅仕維傳媒集團有限公司(其股份於聯交所上市，股份代號：1993.HK)之非執行董事。此外，於二零一二年十一月五日，黃先生獲委任為翠華控股有限公司(「翠華」)(其股份於聯交所上市，股份代號：1314.HK)之獨立非執行董事，並於二零一六年十一月一日調任為翠華的非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

From July 2018 to July 2019, Mr. Wong was an independent non-executive director of Shenzhou Space Park Group Limited ("Shenzhou Space"), mainly responsible for providing independent advice to Shenzhou Space on listing resumption. The shares of Shenzhou Space were listed on the Stock Exchange (stock code: 692.HK). The listing of Shenzhou Space Shares has been cancelled with effect from 9:00 a.m. on 10 December 2019 under Rule 6.01A of the Listing Rules. Mr. Wong was also the chief financial officer of various listed companies in Hong Kong. From October 2014 to October 2018, Mr. Wong was the chief financial officer of Orient Victory Travel Group Company Limited, whose shares are listed on the Stock Exchange (stock code: 265.HK). From September 2011 to October 2014, Mr. Wong was the chief financial officer of China Qinfa Group Limited, whose shares are listed on the Stock Exchange (stock code: 866.HK).

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from City University of Hong Kong in 1996, a master's degree in Practising Accounting from Monash University, Australia in 2001, an executive master of Business Administration degree from The Chinese University of Hong Kong in 2010. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and an associate member of The Hong Kong Institute of Directors.

CUI Yuzhi, aged 55, was appointed as an Independent Non-executive Director on 7 May 2020.

Mr. Cui is a seasoned independent investment advisor. Mr. Cui has more than 20 years' experience in finance with deep expertise in international capital market and enterprise operations. Mr. Cui held senior positions at various organizations, including the executive president of Tendcare Medical Group, the Portfolio Manager at Atlantis Investment Hong Kong, the general manager of investment and operations at Mr. Cui held senior positions at various organizations, including the executive president of Tendcare Medical Group, the portfolio manager at Atlantis Investment Hong Kong, the general manager of investment and operations at China Dili Group (formerly known as Renhe Commercial Holdings Company Limited), whose shares are listed on the Stock Exchange (stock code: 1387.HK), the chief financial officer of Zhong An Group Limited (formerly known as Zhong An Real Estate Limited), whose shares are listed on the Stock Exchange (stock code: 672.HK), the chief financial officer of Excellence Group, the chief financial officer of Treasury Holdings China Limited and the vice president of Shanghai Forte Group. Since 2016, Mr. Cui has served as Independent Non-executive Director, Chairman of Audit Committee and member of Nomination Committee of Sino ICT Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 365.HK).

自二零一八年七月至二零一九年七月，黃先生獲委任為神州航天樂園集團有限公司(「神州航天」)之獨立非執行董事，主要負責就恢復上市向神州航天提供獨立意見。神州航天的股份於聯交所上市(股份代號：692.HK)。自二零一九年八月九日上午九時起，在上市規則第6.01A條下神州航天的上市地位已被取消。黃先生亦曾擔任香港多間上市公司的首席財務官。於二零一四年十月至二零一八年十月，黃先生為東勝旅遊集團有限公司(其股份於聯交所上市，股份代號：265.HK)的首席財務官。於二零一一年九月至二零一四年十月，黃先生為中國秦發集團有限公司(其股份於聯交所上市，股份代號：866.HK)的首席財務官。

黃先生於一九九六年取得香港城市大學理學士(財務)榮譽學位，於二零零一年取得澳洲Monash University會計實務碩士學位，並於二零一零年取得香港中文大學高級管理人員工商管理碩士學位。黃先生為香港會計師公會資深會員、澳洲會計師公會資深會員及香港董事學會會員。

崔宇直，55歲，於二零二零年五月七日獲委任為獨立非執行董事。

崔先生為資深獨立投資顧問。崔先生擁有超過二十多年的在中國和海外金融和財務管理的豐富經驗，特別是國際資本市場運作和企業運營管理領域。崔先生曾在多個組織擔任高級職務，曾擔任天健醫療集團執行總裁、香港西京基金私募投資主管、中國地利集團(前稱人和商業控股有限公司，其股份於聯交所上市，股份代號：1387.HK)投資和運營總經理、眾安集團有限公司(前稱眾安房產有限公司，其股份於聯交所上市，股份代號：672.HK)首席財務官、卓越集團首席財務官、財富控股中國有限公司首席財務官及上海複地集團副總裁等職務。自二零一六年起，崔先生在芯成科技控股有限公司(其股份於聯交所上市，股份代號：365.HK)擔任獨立非執行董事、審核委員會主席及提名委員會委員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Cui holds a Bachelor of Science degree in Applied Physics from the University of Notre Dame (graduated with highest honor), and MBA from the University of Chicago Booth School of Business.

LU Xiaoma, aged 54, was appointed as an Independent Non-executive Director on 13 October 2020. Mr. Lu has been a managing partner of East Stone Capital Limited Partners, an investment management company focusing on cross-border opportunities, since January 2018, where he is primarily responsible for overall management and project sourcing. Further, Mr. Lu has been the chief executive officer and director of East Stone Acquisition Corporation since February 2020, where he is primarily responsible for acquisition target sourcing and compliance. Mr. Lu has also been an independent director of Yango Group Co., Ltd and BOC International (China) Co., Ltd since April 2017 and October 2018, respectively, where his job duties mainly include risk management and compliance monitoring. He has rich experience in investment, financing and strategic mergers and acquisitions.

Mr. Lu joined State Street Bank & Trust Corporation since 1999, and was appointed as its vice president and the chief representative in China from May 2005 to August 2007 and August 2007 to August 2010, respectively, where he was mainly responsible for participating in merger and acquisition projects and managing the development of a new business line with annual revenue over US\$100 million, as well as setting up a branch in Beijing and leading all market development activities in China, respectively. Mr. Lu was employed as a dedicated non-executive non-independent director of China Construction Bank Corporation, representing Central Huijin Investment Corporation Limited, the domestic branch of China Investment Corporation from August 2010 to November 2012, where he was primarily responsible for overseeing risk management strategy and focusing on credit risk and operational risk and leading management structure and strategy in managing domestic banking investment. Mr. Lu also served as the deputy general manager of The Shenzhen Stock Exchange from November 2012 to May 2015, where he was primarily responsible for managing information disclosure, regulating more than 1,000 listed companies and leading all fixed income product operations and market establishment. From May 2015 to December 2016, Mr. Lu was appointed as the group vice president of Wanda Financial Group Limited and chief executive officer of Wanda Investment Company, where he was mainly responsible for setting up overall business plan and strategy for a new business and in charge of all corporate strategic acquisition and financial investments. Subsequently from March 2017 to November 2017, Mr. Lu served as the executive vice president of Kangde Investment Group Limited, where he was primarily in charge of all investment and merger and acquisition activities.

Mr. Lu graduated with a bachelor's degree and a master's degree in Thermal Engineering from Tsinghua University in 1988 and 1993, respectively, and a master's degree in business administration from Boston College in 1999.

崔先生持有美國聖母大學應用物理學最高榮譽學士學位及美國芝加哥大學商學院MBA學位。

陸肖馬，54歲，於二零二零年十月十三日獲委任為獨立非執行董事。自二零一八年一月以來，陸先生一直擔任專注發掘跨境機會的投資管理公司深圳前海東方弘遠資產管理有限公司的管理合夥人，主要負責整體管理及項目探索。此外，陸先生自二零二零年二月起擔任East Stone Acquisition Corporation的首席執行官及董事，主要負責物色收購目標及合規工作。陸先生亦分別自二零一七年四月及二零一八年十月起擔任陽光城集團股份有限公司及中銀國際證券股份有限公司的獨立董事，其工作職責主要包括風險管理及合規監控。彼於投資、融資及策略併購方面擁有豐富經驗。

陸先生自一九九九年加入State Street Bank & Trust Corporation，並先後於二零零五年五月至二零零七年八月及二零零七年八月至二零一零年八月獲委任為副總裁及駐中國首席代表，主要負責參與併購項目、管理年收入超過100百萬美元的新業務線發展、於北京設立分支機構及領導中國所有市場開發活動。陸先生曾任中國建設銀行股份有限公司的專職非執行非獨立董事，於二零一零年八月至二零一二年十一月代表中央匯金投資有限責任公司(中國投資有限責任公司的國內分支機構)，主要負責監督風險管理策略、專注管理信貸風險及營運風險，以及領導國內銀行投資管理架構及策略。陸先生亦曾於二零一二年十一月至二零一五年五月擔任深圳證券交易所的副總經理，主要負責管理監管超過1,000家上市公司的信息披露，並領導所有固定收益產品的營運及市場發展。於二零一五年五月至二零一六年十二月，陸先生獲委任為萬達金融集團的集團副總裁及萬達投資公司的首席執行官，主要負責制訂一項新業務的整體業務計劃及策略，同時亦兼顧所有企業策略收購及金融投資工作。其後，於二零一七年三月至二零一七年十一月，陸先生擔任康得投資集團有限公司的常務副總裁，主要負責所有投資及併購活動。

陸先生先後於一九八八年及一九九三年取得清華大學熱能工程學士學位及碩士學位，並於一九九九年取得波士頓學院工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

GENERAL

Save as disclosed, none of the Directors:

- (i) held any other positions in the Company or other members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date;
- (iii) held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date; and
- (iv) have any interest in the Shares within the meaning of Part XV of the SFO or is a director or an employee of a company which has an interest or short position in the Shares and underlying shares of the Company.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there were no other matters with respect to the appointment of the Directors that needs to be brought to the attention of shareholders of the Company and there was no information relating to the Directors that was required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT

DENG Ge, aged 44, was appointed as the Vice President of the Company on 9 December 2020. Mr. Deng graduated from Hunan Radio and TV University in 1999 majoring in Computer Science. He has more than 20 years of business management and marketing experience in the electronics industry. Prior to joining the Company, Mr. Deng has served as sales director of Taiwan Zenitron Company Limited, general manager of Shenzhen Extreme Life Network Technology Limited, deputy general manager of Shenzhen Haihong Microelectronics Technology Limited and general manager of Shenzhen Cloudatawalk Technology Limited.

YAN Xin, aged 36, was appointed as the Company Secretary of the Company on 9 December 2020. Ms. Yan is a member of both the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute in the United Kingdom. Ms. Yan has obtained a master's degree in Corporate Governance and Compliance from Hong Kong Baptist University and a master's degree in Finance from Suffolk University in the United States of America. She is experienced in company secretarial matters and investor relationship management. Prior to joining the Company, Ms. Yan served in several listed companies including Maoye International Holdings Limited (stock code: 848.HK).

The biographies of Mr. DIAO Guoxin, Mr. ZHU Liang and Mr. HAN Jun have been disclosed under the paragraph headed "Biographical Details of Directors".

一般事項

除所披露者外，概無董事：

- (i) 於最後實際可行日期在本公司或本集團其他成員公司擔任任何其他職位；
- (ii) 於最後實際可行日期與本公司任何董事、高級管理層或主要股東或控股股東有任何其他關係；
- (iii) 於最後實際可行日期前三年內於其證券在香港或海外任何證券市場上市的任何其他公眾公司擔任董事；及
- (iv) 於股份中擁有證券及期貨條例第XV部所界定的任何權益，或於本公司股份及相關股份中擁有權益或淡倉的公司出任董事或僱員。

除上文所披露者外，據董事作出一切合理查詢後深知、盡悉及確信，於最後實際可行日期，概無其他有關委任董事的事宜須提呈本公司股東注意，亦概無有關董事的資料須根據上市規則第13.51(2)條予以披露。

高級管理層

鄧舸，44歲，於二零二零年十二月九日獲委任為本公司副總裁。鄧先生於一九九九年畢業於湖南廣播電視大學計算機專業，彼於電子行業具有超過二十年的企業管理和市場經驗。在加入本公司前，鄧先生曾歷任台灣增你強股份有限公司銷售總監、深圳市極致生活網絡科技有限公司總經理、深圳海紅微技術有限公司副總經理以及深圳行雲數據技術有限公司總經理。

嚴欣，36歲，於二零二零年十二月九日獲委任為本公司之公司秘書。嚴女士為香港特許秘書公會和英國特許公司治理公會會員。嚴女士已取得香港浸會大學公司管制與合規碩士學位及美國薩福克大學金融學碩士學位。彼於公司秘書和投資者關係管理方面具有豐富經驗。在加入本公司前，嚴女士曾就職於包括茂業國際控股有限公司(股份代號：00848.HK)在內的多間上市公司。

刁國鑫先生、朱良先生及韓軍先生之履歷已在「董事履歷」章節中披露。

Independent Auditor's Report

獨立核數師報告



中匯
ZHONGHUI

TO THE SHAREHOLDERS OF FORGAME HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Forgame Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 128 to 247, which comprise the consolidated statement of financial position as at 31 December 2020, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

致雲遊控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

保留意見

吾等已審計列載於第128至247頁的雲遊控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零二零年十二月三十一日的合併財務狀況表，與截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

吾等認為，除本報告的保留意見基準部分所述事項可能產生的影響外，合併財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平反映貴集團於二零二零年十二月三十一日的合併財務狀況及截至該日止年度的合併財務表現及其合併現金流量，並已根據香港公司條例中的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告



BASIS FOR QUALIFIED OPINION

I. Limited accounting books and records of acquisition and disposal of Beijing Xigua

As disclosed in note 12 and 39(b), The Group acquired a 69.84% equity interest in Beijing Xigua Huyu Technology Co., Ltd. and its subsidiaries ("Beijing Xigua") on 26 June 2019. Ms. Li Luyi ("Ms. Li"), the former executive director and chief executive officer of the Company, was responsible for the management and operation of Beijing Xigua prior to her loss of contact from late October to early November 2019 and her resignation on 7 November 2019. On 12 November 2020, the Company announced the disposal transaction on the Group's 69.84% equity interest in Beijing Xigua. The disposal was completed in December 2020. Due to the insufficient supporting documents and relevant explanations on the accounting books and records in respect of Beijing Xigua and its operations, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the acquisition and disposal of Beijing Xigua and the income and expenses for the year ended 31 December 2020 and 2019 and the assets and liabilities as at 31 December 2019, and the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

(a) Income and expenses:

保留意見基準

I. 收購及出售北京西瓜的會計賬目及記錄有限

誠如附註12及39(b)所披露，貴集團於二零一九年六月二十六日收購北京西瓜互娛科技有限責任公司及其附屬公司（「北京西瓜」）69.84%的股權。貴公司前任執行董事兼首席執行官李魯一女士（「李女士」）於二零一九年十月下旬至二零一九年十一月初失聯及於二零一九年十一月七日辭任前負責管理及經營北京西瓜。貴公司於二零二零年十一月十二日宣佈有關貴集團所持北京西瓜69.84%股權的出售交易。出售已於二零二零年十二月完成。由於有關北京西瓜及其營運會計賬目及記錄的證明文件及相關解釋不足，吾等無法獲得足夠及適當的審核憑證，致使吾等信納貴集團合併財務報表所載收購及出售北京西瓜、以下截至二零二零年及二零一九年十二月三十一日止年度的收入及開支、於二零一九年十二月三十一日的資產及負債、分部資料以及與貴集團有關的其他相關披露附註是否已於合併財務報表準確記錄及妥為入賬：

(a) 收入及開支

For the year ended 31 December

截至十二月三十一日止年度

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元

Loss from discontinued operation	終止經營業務虧損	3,862	129,739
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Independent Auditor's Report

獨立核數師報告

(b) *Assets and liabilities:*

(b) 資產及負債：

As at 31 December
2019
於十二月三十一日
二零一九年
RMB'000
人民幣千元

Property and equipment	物業及設備	835
Right-of-use assets	使用權資產	36,950
Trade receivables	貿易應收款項	1,126
Prepayments and other receivables	預付款項及其他應收款項	2,802
Derivative financial instrument	衍生金融工具	80,200
Trade payables	貿易應付款項	(95)
Other payables and accruals	其他應付款項及應計費用	(33,853)
Contract liabilities	合約負債	(5,295)
Lease liabilities	租賃負債	(46,696)

(c) *Commitments and contingent liabilities in relation to Beijing Xigua and its operations*

(c) 有關北京西瓜及其營運的承擔及或然負債

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of commitments and contingent liabilities in relation to Beijing Xigua and its operations as at 31 December 2019.

吾等未獲提供足夠憑證，致使吾等信納有關北京西瓜及其營運於二零一九年十二月三十一日的承擔及或然負債披露是否存在及完整。

(d) *Related party transactions and disclosures in relation to Beijing Xigua and its operations*

(d) 有關北京西瓜及其營運的關聯方交易及披露

No sufficient evidence has been provided to satisfy ourselves as to the existence, accuracy and completeness of the disclosures of the related party transactions for the year ended 31 December 2020 and 2019 and balances as at 31 December 2019 in relation to Beijing Xigua and its operations as required by International Accounting Standard 24 (Revised) "Related Party Disclosures".

吾等未獲提供足夠憑證，致使吾等信納按照國際會計準則第24號(經修訂)「關聯方交易」的規定，有關北京西瓜及其營運截至二零二零年及二零一九年十二月三十一日止年度的關聯方交易披露及於二零一九年十二月三十一日的結餘是否存在、準確及完整。

Independent Auditor's Report

獨立核數師報告



2. Limited accounting books and records of JLC

As disclosed in note 12 to the consolidated financial statements, Jlc Inc. and its subsidiaries ("JLC") have been disposed for the year ended 31 December 2019, of which we were unable to obtain the accounting books and records in respect of the JLC for the year ended 31 December 2019. Due to the insufficient supporting documents and relevant explanations on the accounting books and records in respect of the JLC, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the disposal of subsidiaries and the following income and expenses and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

2. JLC的會計賬目及記錄有限

誠如合併財務報表附註12所披露，Jlc Inc.及其附屬公司(「JLC」)已於截至二零一九年十二月三十一日止年度售出，而吾等無法獲得截至二零一九年十二月三十一日止年度有關JLC的會計賬目及記錄。由於有關JLC的會計賬目及記錄的證明文件及相關解釋不足，吾等無法獲得足夠及適當的審核憑證，致使吾等信納貴集團合併財務報表所載出售附屬公司、下列收益及支出以及與貴集團有關的其他相關披露附註是否已於合併財務報表準確記錄及妥為入賬：

For the year ended

31 December

2019

截至十二月三十一日

止年度

二零一九年

RMB'000

人民幣千元

Income and expenses:

收入及開支：

Loss from discontinued operation

終止經營業務虧損

15,815

3. Certain corporate loan receivables

Corporate loan receivables of RMB99,700,000 in aggregate were granted in 2019 to certain corporate borrowers established in the PRC, against which full impairment loss of RMB99,700,000 had been made for the year ended 31 December 2019.

We were unable to obtain sufficient appropriate audit evidence and reasonable explanation to substantiate the commercial substance and nature of the relevant transactions and the relationship between the Group and these corporate borrowers.

Any adjustments to the figures as described from points 1 to 3 above might have a consequential effect on the Group's result and cashflows for the years ended 31 December 2020 and 2019, and the financial positions of the Group as at 31 December 2019, and the related disclosures thereof in the consolidated financial statements.

3. 若干企業應收貸款

若干於中國成立的企業借款人於二零一九年獲授合共人民幣99,700,000元的企業應收貸款，並於截至二零一九年十二月三十一日止年度就此計提全額減值虧損人民幣99,700,000元。

吾等無法獲得足夠及適當的審核憑證及合理解釋，以證實相關交易的商業實質及性質以及貴集團與此等企業借款人之間的關係。

對上述第1至3項所述有關數字作出任何調整可能對貴集團截至二零二零年及二零一九年十二月三十一日止年度之業績與現金流量、貴集團於二零一九年十二月三十一日之財務狀況以及合併財務報表內之相關披露造成相應影響。

Independent Auditor's Report

獨立核數師報告

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue

Refer to Note 7 to the consolidated financial statements.

The Group is engaged in providing game product development services through game platforms, which are either self-owned or operated by third parties. Revenue derives from sales of in-game virtual items, in-game virtual items are categorised as both durable items and consumable items. Revenue derived from consumable items in its game business are recognised once they are consumed. Revenue derived from durable virtual items in game business are recognised ratably over the player relationship period (“Player Relationship Period”).

During the year ended 31 December 2020, the Group’s revenue from the transaction described above amounted to RMB29,781,000. The amount of associated contract liabilities amounted to RMB2,964,000 as at 31 December 2020.

吾等已根據《國際審計準則》（「國際審計準則」）進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據國際會計師專業操守理事會頒布的《專業會計師道德守則》（以下簡稱「道德守則」），吾等獨立於貴集團，並已履行道德守則中的其他專業道德責任。吾等認為，吾等所獲得的審計證據能充分適當地為吾等的保留意見提供基準。

關鍵審計事項

關鍵審計事項為根據吾等之專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項乃在吾等審計整體合併財務報表及形成意見時進行處理。吾等並無對該等事項提供單獨的意見。除了保留意見基準部分中描述的事項之外，吾等還確定以下事項是吾等報告中要傳達的關鍵審計事項。

收入

請參閱合併財務報表附註7。

貴集團從事透過第三方及自營平台向遊戲玩家提供遊戲產品發展服務。收入源自銷售遊戲內虛擬物品所得，貴集團的遊戲內虛擬物品被分類為持續性道具及消耗性道具。遊戲業務中的消耗性道具產生的收入在消耗後立即確認。遊戲業務中持續性虛擬道具產生的收入於玩家關係持續時間（「玩家關係持續時間」）按平均有效期平均分攤確認。

截至二零二零年十二月三十一日止年度，貴集團上述所述交易所得收入為人民幣29,781,000元。於二零二零年十二月三十一日，相關合約負債的金額為人民幣2,964,000元。

Independent Auditor's Report

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The Group determines the Player Relationship Period on a game-by-game basis taking into account all known and relevant information at the time of assessment. We focused on this area due to the fact that management applied significant judgements and estimation in determining the Player Relationship Period of each game. These judgements and estimation included: (i) the determination of key assumptions applied in the Player Relationship Period, including but not limited to the games profile, target audience and players of different demographic groups; (ii) the identification of events that may trigger changes in the Player Relationship Period; and (iii) the estimation of Player Relationship Period of newly launched games by considering the performance of similar types of games.

Our audit procedures included, among others:

- Understanding and evaluating the design effectiveness of key internal controls in relation to the recognition of revenue from in-game virtual items, including oversight exercised by management in assessing the Player Relationship Periods;
- On a sample basis, validating operating effectiveness of internal controls in respect of the recognition of revenue from sales of virtual items, including management's review and approval of (i) determination of the estimated lifespan of new virtual items prior to their launches; and (ii) changes in the estimated lifespan of existing virtual items based on periodic reassessment on any indications triggering such changes;
- On a sample basis, assessing the data generated from the Group's information system supporting the management's review, including testing the information system logic for generation of reports, and checking, on a sample basis, the monthly computation of revenue recognised on selected virtual items generated directly from the Group's information system;
- Discussing with management and evaluating their judgements and estimations made in determining the Player Relationship Period and assessing the historical accuracy of the management's estimation process by comparing the actual Player Relationship Period for the preceding year against the original estimation, on a sample basis;

貴集團計及評估時所有已知相關資料按個別遊戲逐一釐定玩家關係持續時間。吾等關注該方面，原因是管理層釐定各遊戲玩家關係持續時間時應用重大判斷及估計。該等判斷及估計包括：(i)釐定玩家關係持續時間時應用的主要假設，包括但不限於遊戲狀況、目標觀眾及不同人群玩家；(ii)識別可能觸發玩家關係持續時間發生改變的事項；及(iii)通過考慮類似遊戲類別表現估計新發行遊戲的玩家關係持續時間。

吾等的審計程序包括(其中包括)：

- 了解及評估與確認遊戲虛擬道具產生的收入有關的內部控制措施的設計有效性，包括管理層在評估玩家關係持續時間方面的監督；
- 抽樣驗證確認銷售虛擬道具收入的內部控制措施，包括管理層對以下各項的審閱及批准：(i)於新虛擬道具推出前釐定其估計使用年期；及(ii)定期再評估任何會觸發現有虛擬道具的估計使用年期變動的跡象；
- 抽樣評估來自貴集團信息系統中支持管理層進行審閱的數據，包括測試生成報告的信息系統的邏輯性及抽樣檢查就選定的虛擬道具每月由貴集團信息系統直接生成的收入確認的相關計算；
- 與管理層討論並評估其在釐定玩家關係持續時間時採用的判斷及估計。吾等亦按樣本基準通過將本年度的實際玩家關係持續時間與上一年度估計相比較而評估管理層的估計過程的過往準確；

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- Validating, on a sample basis, the classification of consumable and durable items by reviewing the prescribed usage of the items and the existence of any implied obligations of the Group to provide the services to game players after the specific in game virtual items were consumed; and
- Recalculating the contract liabilities balance of different virtual items based on the respective Player Relationship Period on a sample basis.

We consider that the Group's estimates of the revenue recognised is supported by the available evidence.

Equity investments at fair value through other comprehensive income

Refer to Note 23 to the consolidated financial statements

The Group measured its equity investments at fair value through other comprehensive income with the changes in fair value recognised in other comprehensive income. This fair value measurement is significant to our audit because the balance of equity investments at fair value through other comprehensive income of RMB80,482,000 as at 31 December 2020 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;

- 通過重新審核虛擬道具所規定之使用週期及是否存在任何由貴集團提供給遊戲玩家在其消耗了特定之遊戲內虛擬道具後而應得之服務所帶來之附隨義務，吾等按樣本基準測試並驗證持續性道具及消耗性道具的分類；及

- 按樣本基準，基於對應的玩家關係持續時間重新計算了不同種類遊戲內虛擬道具的合約負債餘額。

吾等認為貴集團對收入的估計確認得到可獲得的證據所支持。

按公平值計入其他全面收益的權益投資

請參閱合併財務報表附註23

貴集團以按公平值計入其他全面收益計量其權益投資，公平值變動於其他全面收益中確認。該公平值計量對吾等的審核很重要，因為以按公平值計入其他全面收益的權益投資之餘額為人民幣80,482,000元，對合併財務報表而言至關重要。此外，貴集團的公平值計量涉及判斷的應用，並基於假設及估計。

吾等審計程序(其中)包括：

- 評估客戶聘請的外部評估師的能力、獨立性及完整性；
- 獲取外部估值報告並與外部估值師會面，以討論和完善估值程序、所使用的方法及市場證據，以支持估值模型中採用的重大判斷及假設；
- 核對評估模型中的關鍵假設及輸入數據與支持證據；

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- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement for equity investments at fair value through other comprehensive income is supported by the available evidence.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the acquisition and disposal of Beijing Xigua, JLC and certain corporate loan receivables. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

- 檢查估值模型的算術準確性；及
- 評估合併財務報表中公平值計量之披露。

吾等認為貴集團的按公平值計入其他全面收益的權益投資之公平值計量得到可獲得的證據所支持。

年報內的其他資料

董事須對其他資料負責。其他資料包括於貴公司年報內的所有資料，但不包括合併財務報表及吾等的核數師報告。

吾等對合併財務報表之意見不涵蓋其他資料，且吾等並無就其發表任何形式的鑒證結論。

就吾等對合併財務報表的審計，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或吾等在審計過程中所了解的情況存在重大不一致或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。如以上保留意見基準部分所述，吾等無法獲得有關出售附屬公司、收購北京西瓜及若干企業應收貸款的足夠及適當的審計證據。因此，吾等無法就此事項得出其他資料是否被重大錯誤陳述的結論。

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RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

核數師就審計合併財務報表承擔的責任

吾等的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 在根據國際審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：
- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
 - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
 - 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對合併財務報表發表意見。吾等負責貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

We communicate with Audit and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，吾等與審計與合規委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

We also provide Audit and Compliance Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate treats of safeguards applied.

吾等還向審計與合規委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

From the matters communicated with Audit and Compliance Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審計與合規委員會溝通的事項中，吾等確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

審核項目董事

執業證書編號P07374

Hong Kong, 19 March 2021

香港，二零二一年三月十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	7	60,440	98,283
Cost of revenue	成本		(40,600)	(23,838)
Gross profit	毛利		19,840	74,445
Selling and marketing expenses	銷售及市場推廣開支		(4,782)	(9,093)
Administrative expenses	行政開支		(60,151)	(41,014)
Research and development expenses	研發開支		(473)	(21,583)
Other income	其他收益	8	8,670	23,831
Other gains/(losses) – net	其他利得/(虧損)淨額	9	2,409	(5,294)
Finance cost	財務成本	10	(93)	(184)
Share of (loss)/profits of associates	應佔聯營公司(虧損)/溢利		(6,043)	16,918
Impairment of financial assets measured at amortised cost	按攤餘成本計量的金融資產減值		(10,298)	(137,935)
Loss before income tax	除所得稅前虧損		(50,921)	(99,909)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(357)	3,977
Loss from continuing operations	持續經營業務虧損		(51,278)	(95,932)
Discontinued operations	終止經營業務			
Loss from discontinued operations	終止經營業務虧損	12	(3,862)	(164,328)
Loss for the year	年內虧損	13	(55,140)	(260,260)
Other comprehensive income/(loss):	其他全面收益/(虧損):			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目:</i>			
Changes in fair value of equity investments at fair value through other comprehensive income/(loss), net of tax	按公平值計入其他全面收益/(虧損)的權益投資的公平值變動(扣除稅項)		15,385	(12,744)
Currency translation differences	外幣折算差額		(3,059)	197

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益／(虧損)，扣除 稅項	12,326	(12,547)
Total comprehensive loss for the year	年內全面虧損總額	(42,814)	(272,807)
(Loss)/profit for the year attributable to:	以下人士應佔年內(虧損)／溢利		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(51,278)	(95,913)
– Discontinued operations	– 終止經營業務	2,006	(119,962)
		(49,272)	(215,875)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	–	(19)
– Discontinued operations	– 終止經營業務	(5,868)	(44,366)
		(5,868)	(44,385)
Loss for the year	年內虧損	(55,140)	(260,260)
Total comprehensive loss for the year attributable to:	以下人士應佔年內全面虧損總額：		
Owners of the Company	本公司擁有人	(36,974)	(228,428)
Non-controlling interests	非控股權益	(5,840)	(44,379)
		(42,814)	(272,807)
Basic and diluted loss per share (RMB)	基本及攤薄每股虧損(人民幣元)		
– Continuing and discontinued operations	– 持續及終止經營業務	(0.32)	(1.48)
– Continuing operations	– 持續經營業務	(0.33)	(0.66)
– Discontinued operations	– 終止經營業務	0.01	(0.82)

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2020

於二零二零年十二月三十一日

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	17	2,195	3,182
Intangible assets	無形資產	18	18,791	5,123
Right-of-use assets	使用權資產	19	3,544	40,891
Investments in associates	於聯營公司的投資	21	51,343	56,571
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	23	41,614	38,895
Prepayments and other receivables	預付款項及其他應收款項	27	897	745
Deferred tax assets	遞延稅項資產	34	4,381	4,381
			122,765	149,788
Current assets	流動資產			
Inventories	存貨	24	8,413	–
Trade receivables	貿易應收款項	25	4,878	4,945
Loan receivables	應收貸款	26	8,000	155,394
Prepayments and other receivables	預付款項及其他應收款項	27	33,112	14,160
Investments at fair value through profit or loss	按公平值計入損益的投資	22	75,855	797
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	23	38,868	20,300
Derivative financial instrument	衍生金融工具	28	–	80,200
Restricted cash	受限制現金	29	765	953
Short-term deposits	短期存款	29	–	68,862
Cash and cash equivalents	現金及現金等價物	29	385,516	317,959
			555,407	663,570
Total assets	資產總額		678,172	813,358
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Share capital	股本	35	102	102
Reserves	儲備	37	612,945	687,257
			613,047	687,359
Non-controlling interests	非控股權益		(1,079)	(23,396)
Total equity	權益總額		611,968	663,963

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2020

於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	34	5,218	116
Lease liabilities	租賃負債	33	2,783	22,498
			8,001	22,614
Current liabilities	流動負債			
Trade payables	貿易應付款項	30	12,068	7,576
Other payables and accruals	其他應付款項及應計費用	31	37,224	76,128
Contract liabilities	合約負債	32	4,527	9,275
Income tax liabilities	所得稅負債		3,614	5,646
Lease liabilities	租賃負債	33	770	28,156
			58,203	126,781
Total liabilities	負債總額		66,204	149,395
Total equity and liabilities	權益及負債總額		678,172	813,358
Net current assets	流動資產淨額		497,204	536,789
Total assets less current liabilities	資產總額減流動負債		619,969	686,577

The consolidated financial statements on pages 128 to 247 were approved and authorised for issue by the Board of Directors on 19 March 2021 and signed on its behalf by:

第128至247頁的合併財務報表由董事會於二零二一年三月十九日批准及授權刊發並由以下士代其簽署：

Diao Guoxin
刁國鑫
Director
董事

Zhu Liang
朱良
Director
董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Attributable to Owners of the Company
本公司擁有人應佔

		Attributable to Owners of the Company										Non-Controlling Interests	Total
		Share Capital	Share Premium	Shares held for Restricted Share Units	Capital Reserve	Statutory Reserves	Share-based Compensation Reserve	Translation Differences	Other Reserves	Accumulated losses	Total		
		股本	股份溢價	持有的股份單位計劃	資本儲備	法定儲備	以股份為基礎的酬金儲備	折算差額	其他儲備	累計虧損	總計	非控股權益	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	86	2,066,360	(28,900)	30,000	20,490	201,635	49,547	(356,700)	(1,173,277)	809,241	38,446	847,687
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	-	191	(12,744)	(215,875)	(228,428)	(44,379)	(272,807)
Issue of ordinary shares as consideration for a business combination	發行普通股作為業務合併的代價	16	95,991	-	-	-	-	-	-	-	96,007	20,856	116,863
Issue of ordinary shares as consideration for equity investment at fair value through other comprehensive income	發行普通股作為按公平值計入其他全面收益的權益投資的代價	1	8,077	-	-	-	-	-	-	-	8,078	-	8,078
Repurchase and cancellation of shares	購回及註銷股份	(1)	(4,942)	-	-	-	-	-	-	-	(4,943)	-	(4,943)
Share-based payments	以股份為基礎的付款	-	-	-	-	-	6,076	-	-	-	6,076	-	6,076
Disposal of equity interest in subsidiaries	出售附屬公司股權	-	-	-	-	-	-	-	-	-	-	(38,319)	(38,319)
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	1,328	-	-	1,328	-	1,328
Changes in equity for the year	年內權益變動	16	99,126	-	-	-	6,076	1,519	(12,744)	(215,875)	(121,882)	(61,842)	(183,724)
At 31 December 2019	於二零一九年十二月三十一日	102	2,165,486	(28,900)	30,000	20,490	207,711	51,066	(369,444)	(1,389,152)	687,359	(23,396)	663,963
At 1 January 2020	於二零二零年一月一日	102	2,165,486	(28,900)	30,000	20,490	207,711	51,066	(369,444)	(1,389,152)	687,359	(23,396)	663,963
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	-	-	(3,087)	15,385	(49,272)	(36,974)	(5,840)	(42,814)
Share-based payments	以股份為基礎的付款	-	-	-	-	-	773	-	-	-	773	-	773
Disposal of equity interest in subsidiaries (note 39 (b))	出售附屬公司股權(附註39 (b))	-	-	-	-	-	-	-	(38,111)	-	(38,111)	28,157	(9,954)
Profit appropriations to statutory reserves	溢利撥至法定儲備	-	-	-	-	240	-	-	-	(240)	-	-	-
Changes in equity for the year	年內權益變動	-	-	-	-	240	773	(3,087)	(22,726)	(49,512)	(74,312)	22,317	(51,995)
At 31 December 2020	於二零二零年十二月三十一日	102	2,165,486	(28,900)	30,000	20,730	208,484	47,979	(392,170)	(1,438,664)	613,047	(1,079)	611,968

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax	除所得稅前虧損		
– Continuing operations	– 持續經營業務	(50,921)	(99,909)
– Discontinued operations	– 終止經營業務	(28,095)	(178,201)
Adjustments for:	就以下各項作出調整：		
Depreciation of property and equipment	物業及設備折舊	1,991	9,559
Depreciation of right-of-use assets	使用權資產折舊	4,167	16,169
Amortisation of intangible assets	無形資產攤銷	3,633	25,520
Dividends from equity investments at fair value through other comprehensive income	來自按公平值計入其他全面收益的權益投資的股息	–	(16,000)
Interest income	利息收入	(6,704)	(10,466)
Finance cost	財務成本	1,146	1,195
(Gain)/loss on dilution of investment in an associate	於一間聯營公司的投資攤薄(收益)/虧損	(815)	17
Loss on deregistration of subsidiaries	註銷附屬公司的虧損	–	355
Net (gain)/loss from changes in the value of investments at fair value through profit or loss	按公平值計入損益的投資價值變動的(收益)/虧損淨額	(383)	4,715
Loss on disposal of investments at fair value through profit or loss	出售按公平值計入損益的投資的虧損	1,132	–
Loss on transfer of investment in an associate to equity investments at fair value through other comprehensive income	於一間聯營公司的投資轉撥至按公平值計入其他全面收益的權益投資的虧損	–	158
Loss/(gain) on fair value change of derivative financial instrument	衍生金融工具的公平值變動虧損/(收益)	6,200	(65,131)
Share of loss/(profits) of associates	應佔聯營公司虧損/(溢利)	6,043	(16,918)
(Reversal of impairment)/impairment of assets in connection with a disposed business	與出售業務相關的資產(減值撥回)/減值	(206)	142,508
Impairment of financial assets measured at amortised cost	按攤餘成本計量的金融資產減值	10,298	138,472
Fair value gains on of share consideration payable	應付股份代價的公平值收益	(1,470)	–
Loss on disposal of property and equipment	出售物業及設備的虧損	49	237
Share-based payments	以股份為基礎的付款	773	6,076
Exchange gains, net	匯兌收益淨額	(922)	(271)

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度



		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Operating profit before changes in working capital	營運資金變動前的經營溢利	(54,084)	(41,915)
Change in inventories	存貨變動	(5,364)	–
Change in trade receivables	貿易應收款項變動	(618)	7,305
Change in prepayments and other receivables	預付款項及其他應收款項變動	5,807	(56,980)
Change in trade payables	貿易應付款項變動	4,518	(14,272)
Change in other payables and accruals	其他應付款項及應計費用變動	(9,746)	(43,753)
Change in contract liabilities	合約負債變動	(11,243)	858
Change in loan receivables	應收貸款變動	137,804	(214,582)
Cash generated from/(used in) operations	經營所得/(所用)現金	67,074	(363,339)
Interest received	已收利息	6,704	10,466
Income tax paid	已付所得稅	(2,390)	(993)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	71,388	(353,866)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property and equipment	購買物業及設備	(2,285)	(11,744)
Proceeds from disposals of property and equipment	出售物業及設備所得款項	2,408	508
Net cash inflow/(outflow) arising from disposal of subsidiaries	來自出售附屬公司的淨現金流入/(流出)	425	(1,834)
Purchases of intangible assets	購買無形資產	(583)	(1,548)
Proceeds from disposal of investments, net	出售投資所得款項淨額	–	4,375
Payments for equity investments at fair value through profit and loss	按公平值計入損益的權益投資的付款	(75,807)	–
Dividends from associate and equity investments at fair value through other comprehensive income	來自聯營公司及按公平值計入其他全面收益的權益投資的股息	–	16,701
Payments for equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的付款	–	(27,000)
Net cash inflow/(outflow) arising from acquisition of subsidiaries	來自收購附屬公司的淨現金流入/(流出)	13,589	(15,585)
Payments for short-term deposits	短期存款付款	(61,386)	(154,756)
Proceeds received upon maturity of short-term deposits	到期短期存款所得款項	130,248	127,428
Withdrawal/(payments) for restricted cash	受限制現金提取/(付款)	188	(24)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	6,797	(63,479)

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Cash flows from financing activities	融資活動所得現金流量		
Payments for lease liabilities	租賃負債付款	(6,423)	(15,921)
Payments for lease interest	租賃利息付款	(1,146)	(1,195)
Payments for repurchase of shares	購回股份付款	-	(4,943)
Net cash used in financing activities	融資活動所用現金淨額	(7,569)	(22,059)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	70,616	(439,404)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	317,959	757,018
Effect of foreign exchange rate changes	匯率變動影響	(3,059)	345
Cash and cash equivalents at end of the year	年末現金及現金等價物	385,516	317,959
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and cash equivalents	現金及現金等價物	385,516	317,959

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

I. GENERAL INFORMATION

Forgame Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 July 2011 as an exempted company with limited liability. The address of its registered office is at the offices of Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands. The address of its principal place of business was 16/F, Man Yee Building, 60-68 Des Voeux Road Central, Central, Hong Kong during the year ended 31 December 2020. Subsequent to end of the reporting period, its principal place of business has been changed to Unit 6, 1/F, Trust Centre, 912 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong with effect from 19 February 2021. The address of the headquarters is Room 1106, Block A Phase I, Innovation Technology Plaza, Tianan Digital City, Chegongmiao, Futian District, Shenzhen, China. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are principally engaged in developing and publishing domestic and overseas webgames and mobile games (the “Game Business”), providing internet micro-credit service (the “Internet Micro-credit Business”) and trading of electronic device and semiconductor (the “Electronic Device and Semiconductor Business”) in the People's Republic of China (the “PRC”). The details of principal activities of its subsidiaries are set out in note 20 to the consolidated financial statement.

I. 一般資料

雲遊控股有限公司(「本公司」)於二零一一年七月二十六日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處位於Osiris International Cayman Limited辦事處，地址為Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands。於截至二零二零年十二月三十一日止年度，其主要營業地點地址為香港中環德輔道中60-68號萬宜大廈16樓。於報告期結束後，其主要營業地點已變更為香港九龍九龍荔枝角長沙灣道912號時信中心1樓6室，自二零二一年二月十九日起生效。其總部地址為中國深圳市福田區車公廟天安數碼城創新科技廣場一期A座1106室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事國內外網頁遊戲及移動遊戲的研發及發行(「遊戲業務」)、提供網絡小額貸款服務(「網絡小額貸款業務」)以及電子設備及半導體業務(「電子設備及半導體業務」)。附屬公司之主要業務詳情載於合併財務報表附註20。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

2. 採納新訂及經修訂國際財務報告準則

於本年度，本集團已採納所有與其業務有關且於二零二零年一月一日開始的會計年度生效的新訂及經修訂國際財務報告準則（「國際財務報告準則」）。國際財務報告準則包括國際財務報告準則、國際會計準則及詮釋。採納該等新訂及經修訂國際財務報告準則並無對本集團於本年度及過往年度的會計政策、本集團合併財務報表呈列方式及所呈報金額造成重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團已開始評估該等新訂及經修訂國際財務報告準則的影響，但尚不能闡明該等新訂及經修訂國際財務報告準則是否會對其經營業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRSs issued by International Accounting Standards Board, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by investments which are carried at their fair values.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

3. 主要會計政策

此等合併財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則、香港公認會計原則以及聯交所證券上市規則(「上市規則」)及香港公司條例的適用披露規定而編製。

此等合併財務報表乃根據歷史成本法編製，並就按公平值列賬的投資作出修訂。

編製符合國際財務報告準則的合併財務報表需要使用若干關鍵假設及估計，亦需要董事在應用會計政策的過程中作出判斷。涉及關鍵判斷的範疇，以及此等合併財務報表中重大的假設及估計的範疇於合併財務報表附註4披露。

編製此等合併財務報表應用的主要會計政策載於下文。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 主要會計政策(續)

合併

合併財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團對其擁有控制權的實體。透過參與實體業務而享有或有權取得該實體的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利令本集團現時有能力指導相關活動(即嚴重影響實體回報的活動)時，本集團對該實體擁有權力。

於評估控制權時，本集團考慮其潛在投票權及由其他人士持有的潛在投票權，以釐定其是否擁有控制權。只有持有人切實有能力行使潛在投票權時，方會考慮該潛在投票權。

附屬公司在控制權轉移至本集團之日起合併入賬，並在控制權終止之日起停止合併入賬。

因出售附屬公司而導致失去控制權的收益或虧損指(i)出售代價的公平值加於該附屬公司任何保留投資的公平值與(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關的任何餘下商譽及任何有關累計外幣折算儲備之間的差額。

集團內公司間交易、結餘及未實現溢利均予以對銷。未實現虧損亦會對銷，除非該交易有憑據顯示所轉讓資產已出現減值。必要時，附屬公司的會計政策會作出變更，以確保與本集團採納的政策保持一致。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Consolidation (Cont'd)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

3. 主要會計政策(續)

合併(續)

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於合併損益及其他全面收益表、合併財務狀況表及合併權益變動表的權益內呈列。於合併損益及其他全面收益表內，非控股權益呈列為年內損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益結餘出現虧絀。

本公司於附屬公司的擁有權權益變動並無導致失去控制權，則列作權益交易(即與擁有人以彼等作為擁有人的身份進行的交易)入賬。控股及非控股權益的賬面值予以調整，以反映其於附屬公司的相對權益變動。非控股權益調整金額與已付或已收代價的公平值之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

3. 主要會計政策(續)

業務合併及商譽

本集團收購附屬公司的業務合併採用收購法列賬。收購成本乃按所給予資產、所發行權益工具、所產生負債及或然代價於收購日期的公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司的可辨認資產及負債均按其於收購日期的公平值計量。

收購成本超出本公司應佔附屬公司可辨認資產及負債公平淨值的差額列作商譽。本公司應佔可辨認資產及負債公平淨值超出收購成本的差額乃於合併損益中確認為本公司應佔議價購買收益。

商譽每年進行減值測試，或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損的計量方法與下文會計政策所述其他資產的計量方法相同。商譽減值虧損於合併損益中確認，且其後不予撥回。商譽獲分配至預期因收購協同效應受益的現金產生單位以進行減值測試。

於附屬公司的非控股權益初始按非控股股東應佔該附屬公司於收購日期的可辨認資產及負債的公平淨值比例計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. 主要會計政策(續)

聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與實體的財務及經營政策決策但非控制或共同控制該等政策的權力。於評估本集團是否具有重大影響力時，會考慮現時可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)的存在及影響。評估潛在投票權是否擁有重大影響力時，持有人的意向及是否有財政能力行使或轉換該權利均不予考慮。

於聯營公司的投資以權益法於合併財務報表入賬，並初始按成本確認。於收購時，聯營公司的可辨認資產及負債按於收購日期的公平值計量。收購成本超出本集團應佔聯營公司可辨認資產及負債公平淨值的差額列作商譽。商譽計入投資的賬面值，且倘有任何客觀憑據顯示投資已減值，則於各報告期末連同投資進行減值測試。本集團應佔可辨認資產及負債公平淨值超出收購成本的任何差額於合併損益中確認。

本集團應佔聯營公司的收購後溢利或虧損於合併損益中確認，而其應佔的收購後儲備變動則於合併儲備中確認。累計收購後變動根據投資的賬面值作出調整。當本集團應佔聯營公司的虧損等於或超過其於聯營公司的權益(包括任何其他無抵押應收款項)時，本集團不會確認進一步虧損，除非本集團代表該聯營公司承擔責任或付款則除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認的應佔虧損相等後，方會重新確認其應佔溢利。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Associates (Cont'd)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group. The functional currency of the Company is United States dollars ("US\$"). The directors consider that choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

3. 主要會計政策(續)

聯營公司(續)

因出售聯營公司而導致失去重大影響力的收益或虧損指(i)出售代價的公平值加於該聯營公司任何保留投資的公平值與(ii)本集團應佔該聯營公司資產淨值加與該聯營公司有關的任何餘下商譽及任何有關累計外幣折算儲備之間的差額。倘於聯營公司的投資成為於合營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易的未實現溢利按本集團於聯營公司的權益予以對銷。未變現虧損亦會對銷，除非該交易有憑據顯示所轉讓資產已出現減值。必要時，聯營公司的會計政策會作出變更，以確保和本集團採納的政策一致。

外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以人民幣(「人民幣」)呈列，人民幣為本公司的呈列貨幣及本集團主要營運附屬公司的功能貨幣。本公司的功能貨幣為美元(「美元」)。董事認為選擇人民幣為呈列貨幣最切合股東及投資者需要。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currency translation (Cont'd)

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange reserve.

3. 主要會計政策(續)

外幣換算(續)

(b) 各實體財務報表中的交易及結餘

外幣交易按交易日期的現行匯率於初始確認時換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末的匯率換算。此換算政策所產生的收益及虧損均於損益中確認。

按外幣的公平值計量的非貨幣項目按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益中確認時，該盈虧的任何匯兌部分於其他全面收益中確認。當非貨幣項目的盈虧於損益中確認時，該盈虧的任何匯兌部分於損益中確認。

(c) 合併賬目換算

倘本集團所有實體的功能貨幣有別於本公司的呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司的呈列貨幣：

- (i) 各資產負債表的資產及負債均按照該資產負債表日期的收市匯率換算；
- (ii) 收入及開支均按平均匯率換算(除非此平均匯率未能合理反映交易日期現行匯率所帶來的累計影響，在此情況下，收入及開支則按交易當日的匯率換算)；及
- (iii) 所有產生的匯兌差額均於匯兌儲備中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currency translation (Cont'd)

(c) Translation on consolidation (Cont'd)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Furniture and office equipment	5 years
Servers and other equipment	3 – 5 years
Motor vehicles	5 years
VR Game facilities	3 – 5 years
Leasehold improvements	Over the shorter of estimated useful lives or remaining terms of the lease

3. 主要會計政策(續)

外幣換算(續)

(c) 合併賬目換算(續)

於合併賬目時，因換算海外實體投資淨額及借款產生的匯兌差額於匯兌儲備中確認。當出售海外業務時，該等匯兌差額於合併損益中確認為出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整均被視作該海外實體的資產及負債處理，並按收市匯率換算。

物業及設備

物業及設備按成本減累計折舊及減值虧損列賬。

後續成本僅在與該項目有關的未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。所有其他維修及保養成本於產生的期間在損益中確認。

物業及設備以直線法按足以撇銷其成本減剩餘價值的比率，於估計可使用年期計算折舊。主要可使用年期如下：

傢俬及辦公室設備	5年
服務器及其他設備	3至5年
汽車	5年
VR遊戲設施	3至5年
租賃物業維修	估計可使用年期與剩餘租期中較短者

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property and equipment (Cont'd)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Leases

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Properties	20% – 50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

3. 主要會計政策(續)

物業及設備(續)

剩餘價值、可使用年期及折舊方法均於各報告期末進行檢查及調整(如適用)。

出售物業及設備的盈虧指銷售所得款項淨額與有關資產賬面值之間的差額，並於損益中確認。

租賃

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年期如下：

物業	20%至50%
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使用權資產乃按成本(包括租賃負債的初始計量金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括使用租賃隱含利率(倘有關利率可予確定，否則以本集團的增量借款利率)折算租賃付款的現值淨額。各租賃付款額在負債及財務成本中分配。融資成本於租期內在損益中扣除，以使租賃負債餘額的定期利率固定。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益中確認為開支。短期租賃為初始租期為十二個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it incurred.

Computer software licenses

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives, and recorded in amortisation within operating expenses in the consolidated statement of profit and loss and other comprehensive income.

Game intellectual properties and licenses

Game intellectual properties and licenses are initially recorded at cost. These intangible assets are amortised on a straight-line basis over their estimate useful lives (ranged from 2 to 5 years).

Platform, brand name, technology and backlog acquired in business combinations

Platform, brand name, technology and backlog acquired in business combinations are initially recognised at their fair value at the acquisition date (which is regarded as their cost). These intangible assets are amortised on a straight-line basis over the estimated useful lives, as follows:

Platform	5 years
Brand name	5 years
Technology	8 years
Backlog	6-11 months

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 主要會計政策(續)

研發開支

研究活動開支於產生的期間確認為開支。

電腦軟件許可證

購買的電腦軟件許可證以購買成本加上使該等特定軟件可供使用所產生的成本撥作資本。該等成本按其估計可使用年期攤銷，並計入合併損益及其他全面收益表內經營開支的攤銷項下。

遊戲知識產權及許可證

遊戲知識產權及許可證初始以成本列值。該等無形資產按其估計可使用年期(介乎2至5年)以直線法攤銷。

於業務合併中收購的平台、品牌名稱、技術及未完成合同

於業務合併中收購的平台、品牌名稱、技術及未完成合同初始按收購日期的公平值確認(被視為成本)。該等無形資產採用直線法於估計可使用年內按以下攤銷：

平台	5年
品牌名稱	5年
技術	8年
未完成合同	6至11個月

存貨

存貨以成本與可變現淨值的較低者列示。成本使用加權平均基準確定。可變現淨值指在日常業務過程中的估計售價減完成時的估計成本和進行銷售所需的估計成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as under the following categories:

- Financial assets at amortised cost;
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

3. 主要會計政策(續)

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於財務狀況表確認。

當從資產收取現金流量的合約權利已屆滿；本集團已將資產擁有權的絕大部分風險及回報轉移；或本集團並無轉移及保留資產擁有權的絕大部分風險及回報但並未保留對資產的控制權，則金融資產將終止確認。於終止確認金融資產時，資產賬面值與已收代價總和的差額於損益中確認。

當於有關合約的特定責任獲解除、取消或屆滿，則金融負債將終止確認。終止確認的金融負債賬面值與已付代價之間的差額於損益中確認。

金融資產

倘根據合約條款規定須於有關市場所規定期限內購入或出售資產，則金融資產按交易日期基準確認及終止確認，並按公平值加直接應佔交易成本初步確認，惟按公平值計入損益的投資則除外。與按公平值計入損益的投資直接相關的交易成本即時於損益中確認。

本集團金融資產分類為以下類別：

- 按攤餘成本計量的金融資產；
- 按公平值計入其他全面收益的權益投資；及
- 按公平值計入損益的投資。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial assets (Cont'd)

(a) Financial assets at amortised cost

Financial assets are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(b) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the other reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the other reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

3. 主要會計政策(續)

金融資產(續)

(a) 按攤餘成本計量的金融資產

倘金融資產符合以下條件，則歸入此分類：

- 以目的為持有資產以收取合約現金流量的業務模式持有的資產；及
- 資產合約條款於特定日期產生純粹為本金及未償還本金利息付款的現金流量。

該等資產其後使用實際利率法按攤餘成本減預期信用虧損的虧損撥備計量。

(b) 按公平值計入其他全面收益的權益投資

於初始確認時，本集團可(按個別工具基準)做出不可撤銷的選擇，將不以交易為目的的權益工具投資指定為按公平值計入其他全面收益計量。

按公平值計入其他全面收益的權益投資其後按公平值計量，而公平值變動產生的收益及虧損於其他全面收益中確認，並於其他儲備中累計。於終止確認投資時，先前於其他儲備中累計的累計收益或虧損不會重新分類至損益。

除非該等投資的股息明確表明收回部分投資成本，否則於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial assets (Cont'd)

(c) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade and loan receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

3. 主要會計政策(續)

金融資產(續)

(c) 按公平值計入損益的投資

倘金融資產不符合按攤餘成本計量的條件及按公平值計入其他全面收益的債務投資的條件，除非本集團於初始確認時將不以交易為目的的權益投資指定為按公平值計入其他全面收益計量，則金融資產分類至此類別。

按公平值計入損益的投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益中確認。於損益中確認的公平值收益或虧損扣除所有利息收入及股息收入。利息收入及股息收入於損益中確認。

預期信用虧損的虧損撥備

本集團按攤餘成本計量的金融資產的預期信用虧損確認虧損撥備。預期信用虧損為加權平均信用虧損，並以發生違約風險的金額作為加權數值。

於各報告期末或倘金融工具的信用風險自初始確認以來大幅增加，本集團就貿易應收款項及應收貸款，按相等於所有可能發生違約事件的預期信用虧損除以該金融工具的預計年期(「全期預期信用虧損」)的金額，計量金融工具的虧損撥備。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loss allowances for expected credit losses (Cont'd)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 主要會計政策(續)

預期信用虧損的虧損撥備(續)

倘於報告期末金融工具(貿易應收款項除外)的信用風險自初始確認以來並無大幅增加，則本集團按相等於反映該金融工具可能於報告期間後十二個月內發生的違約事件所引致預期信用虧損的全期預期信用虧損部分的金額計量金融工具的虧損撥備。

預期信用虧損金額或旨在將報告期末的虧損撥備調整至所需金額而撥回的金額於損益中確認為減值收益或虧損。

現金及現金等價物

就現金流量表而言，現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金而價值變動風險不大的短期高流通量投資。

金融負債及權益工具

金融負債及權益工具根據所訂立合約安排的內容以及國際財務報告準則項下的金融負債及權益工具的定義分類。權益工具為證明本集團扣除其所有負債後的剩餘資產權益的任何合約。下文載列就特定金融負債及權益工具所採納的會計政策。

貿易及其他應付款項

貿易及其他應付款項初始按公平值列賬，其後採用實際利率法按攤餘成本計量，除非折現影響並不重大，則按成本列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

3. 主要會計政策(續)

衍生金融工具

衍生工具(包括業務合併的或然代價)初始按公平值確認，其後按公平值計量，而公平值變動產生的盈虧於損益中確認。

權益工具

本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

客戶合約收入

收入乃根據與客戶訂立的合約所訂明的代價並經參考慣常業務慣例計量，並不包括代表第三方收取的金額。

本集團透過將產品或服務的控制權轉移予客戶而履行履約責任時確認收入。視乎合約條款及適用於該合約的法律，履約責任可於一段時間內或於某個時間點履行。倘符合以下情況，履約責任將於一段時間內履行：

- 客戶同時獲得並耗用本集團履約所提供的利益；
- 隨本集團履約而創造或加強客戶控制的資產；或
- 本集團履約不會創造對本集團另有其他用途的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

倘履約責任於一段時間內履行，收入乃參考已完成履約責任的進度確認。否則，收入於客戶取得產品或服務控制權時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Discontinued operation

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with IFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The gain or loss recognised on the disposal group constituting the discontinued operation.

3. 主要會計政策(續)

其他收入

利息收入使用實際利率法確認。

股息收入於確立股東收取付款的權利時確認。

終止經營業務

終止經營業務乃本集團的組成部分，其營運及現金流量可與本集團其他業務清楚區分，並代表一項獨立主要業務或地區業務，或屬出售一項獨立主要業務或地區業務的單一協調計劃其中一部分，或屬專為轉售目的而購入的附屬公司。

於出售後，或當業務符合國際財務報告準則第5號標準將分類為持有待售(以較早者為準)，則分類為終止經營業務。倘業務遭放棄，亦會分類為終止經營業務。

倘業務分類為終止經營，則在損益及其他全面收益表中列作一項單獨金額，其中包括：

- 終止經營業務的稅後損益；及
- 就構成終止經營業務的出售組別確認損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group's subsidiaries incorporated in the PRC contribute based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan and other defined contribution social security plans organised by relevant government authorities in the PRC on a monthly basis. Employees of the Group in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on a fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees. The government authorities undertake to assume the retirement benefit obligations payable and other social security payables to all existing and future retired employees under these plans and the Group has no further obligation beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

3. 主要會計政策(續)

僱員福利

(a) 僱員享有的休假

僱員年假於僱員享有休假時確認。本公司就僱員直至報告期末提供服務所享有年假及長期服務假期的估計負債計算撥備。

僱員病假及產假於實際休假時方始確認。

(b) 退休金責任

本集團於中國註冊成立的附屬公司每月根據僱員薪金的若干百分比向中國相關政府機關籌辦的界定供款退休福利計劃及其他界定供款社會保障計劃作出供款。本集團於中國的僱員須參與由當地市政府管理及營運的界定供款退休計劃。本集團向當地每項計劃作出供款(其乃基於當地市政府設定的僱員薪金(設有下限及上限)的固定百分比計算)，以為僱員的退休福利提供資金。政府機關承諾承擔該等計劃項下對全體現有及未來退休僱員的應付退休福利責任及其他社會保障款項，除作出供款外，本集團並無其他責任。該等計劃的供款在產生時支銷。計劃的資產由政府機關持有及管理，並獨立於本集團的資產。

(c) 終止僱用福利

終止僱用福利於本集團不再提供該等福利時及本集團確認重組成本並涉及支付終止僱用福利時(以較早日期為準)確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payment

The Group operates the Pre-IPO Share Option Scheme, Post-IPO Share Option Scheme and Restricted Share Units ("RSU") scheme ("RSU Scheme") which is an equity-settled share-based compensation plan under which share awards are granted to certain employees as part of their remuneration packages.

The fair value of the employee services received in exchange for the grant of the share-based awards is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share-based awards granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

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

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

3. 主要會計政策(續)

以股份為基礎的付款

本集團管理首次公開發售前購股權計劃、首次公開發售後購股權計劃及受限制股份單位(「受限制股份單位」)計劃(「受限制股份單位計劃」)，該等計劃屬於以權益結算、以股份為基礎的酬金計劃，據此，向若干僱員授出股份獎勵作為其酬金待遇的一部分。

僱員為換取獲授予以股份為基礎的獎勵而提供服務的公平值確認為開支。將予支銷的總金額乃參考所授出以股份為基礎的獎勵的公平值而釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

於報告期末，本集團根據非市場表現及服務條件修訂其有關預期將予歸屬的以股份為基礎的獎勵數目的估計，並於損益中確認修訂原有估計的影響(如有)，同時對權益作出相應調整。

此外，在若干情況下，僱員或會於授出日期前提供服務，因此，就確認於服務開始至授出日期的期內開支時，以授出日期的公平值作出估計。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

政府補助

當能夠合理保證本集團符合附帶條件及將可收取補助時，政府補助將予確認。

與收入有關的政府補助遞延入賬，並按擬補償的成本於相應所需期間在損益中確認。

稅項

所得稅指即期稅項及遞延稅項的總和。

應付即期稅項按年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅收入或開支項目，亦不包括從不課稅或不可扣稅項目，應課稅溢利與於損益中確認的溢利不同。本集團的即期稅項負債按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者之間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中其他資產及負債產生的暫時差額，則不會確認該等資產及負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and equity investments at fair value through other comprehensive income, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策(續)

稅項(續)

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則就與於附屬公司的投資及按公平值計入其他全面收益的權益投資所產生的應課稅暫時差額確認遞延稅項負債。

遞延稅項資產的賬面值乃於各報告期末進行檢討，如不再有足夠應課稅溢利可供收回全部或部分資產，則遞延稅項資產須相應減少。

遞延稅項乃按預期於基於報告期末已頒佈或實際上頒佈的稅率結算負債或變現資產期間應用的稅率計算。遞延稅項在損益中確認，惟當遞延稅項與在其他全面收益或直接於權益中確認的項目有關則除外，在此情況下，遞延稅項亦在其他全面收益或直接於權益中確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或償還其資產及負債賬面值所產生的稅務結果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，及當遞延稅項資產及負債與同一稅務機關徵收的所得稅有關，且本集團有意按淨額基準結算即期稅項資產及負債時，則可將遞延稅項資產與負債相互抵銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 主要會計政策(續)

分部報告

經營分部及各分部項目於財務報表內呈報的金額，乃根據定期提供予本集團最高行政管理層就分配資源及評估本集團的各業務範疇表現的財務資料中識別。

就財務報告而言，除非分部具備相似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務的方法以及監管環境性質方面相似，否則各個重大經營分部不會合併計算。個別非重大經營分部如符合上述大部分準則，則可合併計算。

關聯方

關聯方為與本集團有關的人士或實體。

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理人員。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

3. 主要會計政策(續)

關聯方(續)

(b) 倘符合以下任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。倘本集團本身為該計劃，則提供資助的僱主亦與本集團有關聯。
- (vi) 該實體受(a)所述人士控制或共同控制。
- (vii) 於(a)(i)所述人士對實體有重大影響或屬該實體(或該實體的母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, deferred tax assets, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 主要會計政策(續)

資產減值

於各報告期末，本集團審閱其有形及無形資產（商譽、投資及應收款項除外）的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值。如有任何有關跡象，則估計資產的可收回金額，以釐定減值虧損程度。如不可能估計個別資產的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前折現率折現至現值，以反映市場現時所評估的貨幣時間值及該資產的特定風險。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值減少至其可收回金額。減值虧損即時於損益中確認，惟有關資產乃按重估金額列賬則除外，在此情況下，減值虧損被視為重估減幅。

倘減值虧損其後撥回，則資產或現金產生單位的賬面值增加至經修訂估計可收回金額，惟按此所增加的賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應釐定的賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益中確認，惟有關資產乃按重估金額列賬則除外，在此情況下，減值虧損撥回被視為重估增幅。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 主要會計政策(續)

撥備及或有負債

當本集團須就過往事件承擔現有法律或推定責任，因而有可能導致經濟效益外流以解除該責任且可以作出可靠估計時，本集團就該時間或數額不定的負債計提撥備。倘貨幣時間值屬重大，則按預期清償債務所需支出的現值計提撥備。

倘需要經濟效益外流的可能性較低，或無法對有關金額作出可靠估計，則該責任披露為或有負債，經濟效益外流的可能性極低除外。倘本集團的潛在責任須視乎某宗或多宗未來事件是否發生方能確定是否存在，亦會披露為或有負債，經濟效益外流的可能性極低除外。

報告期後事項

提供有關本集團於報告期末狀況的額外資料或指示持續經營假設並不合適的有關資料的報告期後事項均屬於調整事項，並於合併財務報表內反映。非調整事項的重大報告期後事項於合併財務報表附註披露。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Contractual Arrangements

The Group's Game Business is carried out through several domestic operating companies, incorporated in the PRC, namely Guangzhou Weidong Internet Technology Co., Ltd. (廣州維動網絡科技有限公司, "Weidong"), Guangzhou Feiyin Information Technology Co., Ltd. (廣州菲音信息科技有限公司, "Feiyin"), and Guangzhou Jieyou Software Co., Ltd. (廣州捷遊軟件有限公司, "Jieyou"). Mr. Wang Dongfeng, Mr. Huang Weibing, Mr. Liao Dong, Mr. Yang Tao and Mr. Zhuang Jieguang (collectively as the "Founders") are their respective legal shareholders. And the Group's Internet Micro-credit Business is also carried out through several domestic operating companies, incorporated in the PRC, namely Jiujiang Yunke Information Technology Consultation Co., Ltd. (九江市雲氦信息技術諮詢有限公司, "Yunke"). Those domestic operating companies are collectively defined as the "PRC Operational Entities" thereafter.

Pursuant to applicable PRC laws and regulations, foreign investors are restricted from conducting value-added telecommunications services or holding equity interest in an entity conducting such services in China. In order to enable investments be made into the Group's Game Business and Internet Micro-credit Business, the Company established a subsidiary, Guangzhou Feidong Software Technology Co., Ltd. (廣州菲動軟件科技有限公司, "Feidong") which is wholly foreign owned enterprises incorporated in the PRC.

4. 關鍵判斷及主要估計

應用會計政策的關鍵判斷

於應用會計政策的過程中，董事作出以下對於合併財務報表中確認的金額具最重大影響的判斷。

(i) 合約安排

本集團的遊戲業務乃透過多間於中國註冊成立的國內營運公司廣州維動網絡科技有限公司(「維動」)、廣州菲音信息科技有限公司(「菲音」)及廣州捷遊軟件有限公司(「捷遊」)進行。汪東風先生、黃衛兵先生、廖東先生、楊韜先生及莊捷廣先生(統稱「創辦人」)為其各自的法定股東。此外，本集團的網絡小額貸款業務乃透過於中國註冊成立的國內營運公司九江市雲氦信息技術諮詢有限公司(「雲氦」)進行。該等國內營運公司其後共同界定為「中國經營實體」。

根據適用的中國法律及法規，外國投資者於中國進行增值電信服務或於進行有關服務的實體持有股權受到限制。為於本集團遊戲業務及網絡小額貸款業務進行投資，本公司成立一間附屬公司廣州菲動軟件科技有限公司(「菲動」)，為於中國註冊成立的外商獨資企業。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

Critical judgements in applying accounting policies (Cont'd)

(i) Contractual Arrangements (Cont'd)

Feidong has entered into a series of contractual arrangements (the "Contractual Arrangements") with the PRC Operational Entities and their respective equity holders, which enable Feidong and the Company to:

- exercise effective financial and operational control over the PRC Operational Entities;
- exercise equity holders' voting rights of the PRC Operational Entities;
- receive substantially all of the economic interest returns generated by the PRC Operational Entities in consideration for the business support, technical and consulting services provided by Feidong, at Feidong's discretion;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in the PRC Operational Entities from the respective equity holders. The right automatically renews upon expiry until Feidong specify a renewal term;
- obtain a pledge over the entire equity interest of the PRC Operational Entities from their respective equity holders as collateral security for all of the PRC Operational Entities' payments due to Feidong, and to secure performance of the PRC Operational Entities' obligations under the Contractual Arrangements.

4. 關鍵判斷及主要估計(續)

應用會計政策的關鍵判斷(續)

(i) 合約安排(續)

菲動已與中國經營實體及其各自的股權持有人訂立一系列合約安排(「合約安排」)，該等合約安排令菲動及本公司可：

- 行使對中國經營實體的實際財務及經營控制權；
- 行使中國經營實體股權持有人的投票權；
- 菲動酌情收取中國經營實體產生絕大部分經濟利益回報，作為菲動提供的業務支持、技術及諮詢服務的代價；
- 取得從各股權持有人購買中國經營實體全部股權的不可撤銷及獨家權利。相關權利於屆滿時自動續期，直至菲動指定續訂年限為止；
- 獲得各股權持有人對中國經營實體全部股權的質押，作為中國經營實體應付菲動的所有款項的抵押物並擔保中國經營實體履行合約安排項下的責任。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

Critical judgements in applying accounting policies (Cont'd)

(i) Contractual Arrangements (Cont'd)

The Company does not have any equity interest in the PRC Operational Entities. However, as a result of the Contractual Arrangements, the Company has rights to variable returns from its involvement with the PRC Operational Entities and has the ability to affect those returns through its power over the PRC Operational Entities and is considered to control the PRC Operational Entities. Consequently, the Company regards the PRC Operational Entities as consolidated structured entities under IFRSs. The Group has included the financial position and results of the PRC Operational Entities in the consolidated financial statements. The corresponding net assets of Feiyin and Jieyou and net liabilities of Weidong included in the consolidated financial statement of the Company amount to RMB331,399,000, RMB5,841,000 and RMB304,000 respectively as at 31 December 2020.

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

4. 關鍵判斷及主要估計(續)

應用會計政策的關鍵判斷(續)

(i) 合約安排(續)

本公司並無持有中國經營實體的任何股權。然而，由於合約安排使然，本公司有權通過參與中國經營實體的業務而享受可變回報且有能力透過其對中國經營實體的權力影響該等回報，並被視為控制中國經營實體。因此，根據國際財務報告準則，本公司視中國經營實體為合併入賬結構性實體。本集團已將中國經營實體的財務狀況及業績併入其合併財務報表內。於二零二零年十二月三十一日，本公司合併財務報表計入菲音及捷遊的相應資產淨值及維動的負債淨值分別為人民幣331,399,000元、人民幣5,841,000元及人民幣304,000元。

然而，合約安排不如本集團對中國經營實體擁有直接控制權的直接法定所有權有效，同時中國法律制度所呈現的不明朗因素可能妨礙本集團行使對中國經營實體的業績、資產及負債的實益權利。然而，根據其法律顧問的意見，本公司董事認為合約安排符合相關中國法律及法規，並具有合法約束力及可強制執行。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

Critical judgements in applying accounting policies (Cont'd)

(ii) Revenue presentation and recognition

Revenue presentation for webgames

For revenues relating to webgames developed by the Group which are published on domestic third party platforms, there are circumstances that the Group is unable to make a reasonable estimate of the gross revenue because the domestic third party game platforms have discretions in determining the actual price of the virtual items to be purchased by the Paying Players and in offering discounts. Accordingly, such revenue is recognised based on the net amount received from the third party platforms. However, if the Group is able to make a reasonable estimate of the gross revenue for some of the webgames published on certain overseas third party platforms, such as Facebook, through tracking the data made available from the platforms, the related revenue is recognised on a gross basis.

Revenue presentation for mobile games

For revenues relating to mobile games developed by the Group which are published on third party platforms, the Group is able to make a reasonable estimation for the gross revenue because the Group can estimate the marketing discounts reliably through tracking the data available from various mobile platforms and mobile telecommunication operators. Accordingly, such revenue is recognised on a gross basis.

4. 關鍵判斷及主要估計(續)

應用會計政策的關鍵判斷(續)

(ii) 收入呈列及確認

網頁遊戲收入呈列

就與由本集團研發並於國內第三方平台發行的網頁遊戲有關的收入而言，由於國內第三方遊戲平台可酌情釐定付費玩家購買的虛擬道具的實際價格及提供折扣，因而存在本集團不能就總收入作出合理估計的情況。因此，有關收入乃基於自第三方平台收取的款項淨額確認。然而，倘本集團能夠透過追蹤平台可獲取數據就於若干境外第三方平台(如Facebook)發佈的網頁遊戲總收入作出合理估計，有關收入按總額基準確認。

移動遊戲服務收入呈列

就與由本集團研發並於第三方平台發行的移動遊戲有關的收入而言，本集團能合理估計總收入，乃由於本集團能夠透過追蹤若干移動平台與移動電信運營商的可獲取數據以可靠估計營銷折扣。因此，有關收入按總額基準確認。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Estimates of Player Relationship Period in the Group's Game Business*

The Group recognises revenue from durable virtual items in Game Product and from both durable and consumable items in Game Platform ratably over the Player Relationship Period. The determination of Player Relationship Period in each game is made based on the Group's best estimate that takes into account all known and relevant information at the time of assessment. These judgements and estimates included (i) the determination of key assumptions applied in the expected users' relationship periods, including but not limited to historical users' consumption pattern and games life-cycle; and (ii) the identification of events that may trigger changes in the expected users' relationship period. Such estimates are subject to re-evaluation on a semi-annual basis. Any adjustments arising from changes in the Player Relationship Period as a result of new information will be accounted for as a change in accounting estimate.

(b) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade, loan and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade, loan and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

4. 關鍵判斷及主要估計(續)

估計不確定因素的主要來源

下文討論有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，而該等假設及來源均存在導致下一財政年度資產及負債賬面值須作出重大調整的重大風險。

(a) *本集團遊戲業務的玩家關係持續時間的估計*

本集團於玩家關係持續時間按比例確認遊戲產品的可持續虛擬道具以及遊戲平台的可持續及消耗性道具的收入。各款遊戲的玩家關係持續時間根據本集團於評估時考慮到所有已知及相關資料後作出的最佳估計而釐定。該等判斷及估計包括(i)釐定預計玩家關係持續時間所用主要假設，包括但不限於玩家過往消費模式及遊戲生命週期；及(ii)識別可能觸發預計玩家關係持續時間出現變化的任何事宜。有關估計結果每半年重新評估。玩家關係持續時間會由於新資料而變動，就此作出的任何調整將作為會計估計的變動入賬。

(b) *呆壞賬的減值虧損*

本集團基於對貿易、應收貸款及其他應收款項可收回性的評估(包括每名債務人目前信譽及過往收款記錄)就呆壞賬作出減值虧損。倘事件或情況改變顯示餘額可能無法收回，則出現減值。識別呆壞賬需要運用判斷及估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動的年度影響貿易、應收貸款及其他應收款項賬面值以及呆賬開支。倘債務人的財務狀況惡化導致有損其付款能力，則可能需要作出額外撥備。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

Key sources of estimation uncertainty (Cont'd)

(c) Impairment assessment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. Other non-financial assets, mainly including property and equipment, other intangible assets and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations.

(d) Fair value of financial instruments that are not traded in an active market

The fair value of financial instruments includes unlisted investments and the compensation option on non-fulfilment of profit guarantee are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on investees' performance and conditions existing at the end of each reporting year.

4. 關鍵判斷及主要估計(續)

估計不確定因素的主要來源(續)

(c) 非金融資產的減值評估

本集團每年測試商譽有否減值。每當事件或情況改變顯示可能無法收回其他非金融資產(主要包括物業及設備、其他無形資產以及使用權資產)的賬面值時,本集團進行減值測試。可收回金額乃按使用價值計算法或公平值減銷售成本釐定。該等計算工作需要使用判斷及估計。

釐定減值的估值模型所用主要假設需要作出判斷。改變管理層就評估減值所選用的假設足以嚴重影響減值測試的結果,因而影響本集團的財務狀況及經營業績。

(d) 並無在活躍市場上買賣的金融工具的公平值

未在活躍市場上交易的金融工具(包括非上市投資及未履行溢利保證的補償選項)的公平值採用估值技術釐定。本集團使用判斷選擇不同方法及主要根據各報告年度當時的投資對象表現及狀況作出假設。

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5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group's investments at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 December 2020, if the fair value of the investments decrease/increase by 10%, loss before tax for the year would have been RMB7,586,000 (2019: RMB nil) higher/lower respectively, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk

The carrying amount of cash and cash equivalents, restricted cash, trade and other receivables, and loan receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

5. 財務風險管理

本集團的業務活動令其面臨多重財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力求降低對本集團財務表現的潛在負面影響。

(a) 外匯風險

本集團承擔極低的外匯風險，原因為其大部分業務交易、資產及負債主要以本集團旗下實體的功能貨幣計值。本集團目前並無有關外匯交易、資產及負債的對沖政策。本集團將密切監察其外匯風險，並於有需要時考慮對沖重大外匯風險。

(b) 價格風險

本集團的按公平值計入損益的投資於每個報告期末以公平值計量。因此，本集團承擔股本證券價格風險。董事透過維持具有差異風險特徵的投資組合以管理此風險。

於二零二零年十二月三十一日，倘投資的公平值減少／增加10%，則該年度因投資的公平值損益導致除稅前虧損應分別增加／減少人民幣7,586,000元（二零一九年：零）。

(c) 信貸風險

計入合併財務狀況表的現金及現金等價物、受限制現金、貿易及其他應收款項以及應收貸款的賬面值為本集團所面對有關本集團金融資產的最高信貸風險。

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5. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Credit risk (Cont'd)

The credit risk on cash and cash equivalents and restricted cash are limited because the counterparties are reputable financial institutions in the PRC and reputable international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions.

For loan receivables, in order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan and interest collectively at each reporting date to ensure that adequate allowance for impairment losses are made for irrecoverable amounts.

For trade receivables, a significant portion of trade receivables at the end of the year was due from game platforms. If the strategic relationship with the platforms is terminated or scaled-back; or if the platforms alter the co-operative arrangements; or if they experience financial difficulties in paying the Group, the Group's receivables might be adversely affected in terms of recoverability. To manage this risk, the Group assesses the credit quality of the platforms, taking into account their financial position, past trading and payment experience and other factors.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

5. 財務風險管理(續)

(c) 信貸風險(續)

現金及現金等價物及受限制現金的信貸風險有限，原因為交易對手乃中國信譽良好的財務機構及中國境外信譽良好的國際財務機構。近期並無該等財務機構的違約記錄。

就應收貸款而言，為盡量減低信貸風險，本集團已確立政策及制度監察及控制信用風險。管理層已委派不同分部負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以收回逾期債務。此外，管理層於每個報告日檢討貸款及利息之可收回數額，確保已就不可收回數額作出充分減值虧損撥備。

就貿易應收款項而言，大部分貿易應收款項乃應收遊戲平台的款項。倘與該等平台的戰略關係遭終止或惡化；或倘該等平台更改合作安排；或倘他們在向本集團支付款項時面臨財務困難，則本集團應收款項的可收回程度或會受到不利影響。為管理該項風險，本集團經考慮該等平台供應商之財務狀況、過往交易與支付記錄及其他因素對其進行信貸質素評估。

就其他應收款項而言，管理層定期根據過往結算記錄及以往經驗進行整體評估及個別評估其他應收款項的可收回程度。董事相信，本集團其他應收款項的未償還結餘中並無任何既有重大信貸風險。

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5. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Credit risk (Cont'd)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

5. 財務風險管理(續)

(c) 信貸風險(續)

本集團透過比較於報告日期出現違約的風險與初步確認日期的違約風險，於各報告期間持續考慮金融資產的信貸風險是否大幅增加。其考慮可取得的合理及有理據前瞻性資料。尤其是會使用下列資料：

- 內部信貸評級；
- 外部信貸評級(如可取得)；
- 預期將導致借款人履行義務的能力有重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 抵押品價值或擔保或信貸增值措施的質素的重大變動；及
- 借款人的預期表現及行為重大變動，包括借款人的付款狀況變動。

倘並無合理預期收回，例如債務人無法與本集團訂立還款計劃，則金融資產予以撇銷。本集團一般於債務人未能作出逾期超過365日的合約付款時將貸款或應收款項分類予以撇銷。倘已撇銷貸款或應收款項，本集團(如實際可行且有利可圖)會繼續進行強制執行活動，以圖收回到期的應收款項。

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5. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Credit risk (Cont'd)

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 分類	Definition 定義	Loss provision 虧損撥備
Performing 良好	Low risk of default and strong capacity to pay 低違約風險及強支付能力	12 month expected losses 12個月預期信用虧損
Non-performing 不良	Significant increase in credit risk 信用風險大幅增加	Lifetime expected losses 整個存續期預期信用虧損

All of these loans are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. All of the Group's financial liabilities are due within one year.

(e) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

The Group's bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

5. 財務風險管理(續)

(c) 信貸風險(續)

本集團就非貿易應收貸款使用兩個分類，該等分類反映其信貸風險及如何將貸款虧損撥備釐定至各分類。計算預期信用虧損率時，本集團考慮各分類的過往虧損率，並就前瞻性數據作出調整。

(d) 流動資金風險

本集團政策為定期監察現時及預期流動資金需求，確保維持充足現金儲備應付其短期及較長期的流動資金需求。本集團所有金融負債均於一年內到期。

(e) 利率風險

由於本集團並無重大計息資產及負債，本集團的經營現金流量絕大部分不受市場利率變動的影響。

本集團的銀行存款按固定利率計息，故承擔公平值利率風險。

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5. FINANCIAL RISK MANAGEMENT (Cont'd)

(f) Categories of financial instruments at 31 December

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets:	金融資產：		
Investments at fair value through profit or loss:	按公平值計入損益的投資：		
Mandatorily measured	強制計量	75,855	80,997
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	80,482	59,195
Financial assets at amortised cost (including cash and cash equivalents)	按攤餘成本計值的金融資產（包括現金及現金等價物）	426,638	561,036
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤餘成本計值的金融負債	49,292	77,754

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5. 財務風險管理(續)

(f) 於十二月三十一日的金融工具分類

(g) 公平值

合併財務狀況表所反映本集團的金融資產及金融負債賬面值與其各自的公平值相若。

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6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 公平值計量

公平值為於計量日期市場參與者之間的有序交易中出售一項資產將收取或轉讓一項負債所支付價格。以下公平值計量披露使用公平值層級，將用於計量公平值的估值技術輸入數據分類為三級：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：除第一級計入的報價外，自資產或負債可直接或間接觀察的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團政策為於導致轉撥的事件或情況變動日期確認三個級別的任何轉入及轉出。

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6. FAIR VALUE MEASUREMENTS (Cont'd)

(a) Disclosures of level in fair value hierarchy at 31 December:

Description 描述		Fair value measurements using: 使用下列各項的公平值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements: 經常性公平值計量：					
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資				
Private equity investments	私募權益投資	–	4,000	76,482	80,482
Investments at fair value through profit or loss	按公平值計入損益的投資				
Listed equity securities in PRC	在中國的上市權益證券	57,065	–	–	57,065
Listed equity securities in HK	在香港的上市權益證券	8,490	–	–	8,490
Listed national debt reverse repurchase in PRC	在中國上市的國債逆回購	10,300	–	–	10,300
Total recurring fair value measurements	經常性公平值計量總額	75,855	4,000	76,482	156,337

Description 描述		Fair value measurements using: 使用下列各項的公平值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements: 經常性公平值計量：					
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資				
Private equity investments	私募權益投資	–	14,000	45,195	59,195
Investments at fair value through profit or loss	按公平值計入損益的投資				
Unlisted convertible bonds	非上市可換股債券	–	–	797	797
Derivative financial instrument	衍生金融工具	–	–	80,200	80,200
Total recurring fair value measurements	經常性公平值計量總額	–	14,000	126,192	140,192

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6. FAIR VALUE MEASUREMENTS (Cont'd)

(b) Reconciliation of assets and liabilities measured at fair value based on level 3:

6. 公平值計量(續)

(b) 按以第三級為基準的公平值計量的資產及負債對賬：

		Derivative financial instrument	Investments at fair value through profit or loss	Equity investments at fair value through other comprehensive income	Total
		按公平值計入 按公平值計入	按公平值計入 損益的投資	其他全面收益 的權益投資	總計
		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
At 1 January 2020	於二零二零年一月一日	80,200	797	45,195	126,192
Total gains or losses recognised in profit or loss (note (i))	已確認利得或虧損總額 於損益(附註(i))	(6,200)	(797)	–	(6,997)
in other comprehensive income	於其他全面收益	–	–	31,287	31,287
Disposal of a subsidiary	出售附屬公司	(74,000)	–	–	(74,000)
At 31 December 2020	於二零二零年 十二月三十一日	–	–	76,482	76,482
Note (i) Include gains or losses for assets held at end of reporting period	附註(i) 於報告期末所 持資產包含的 利得或虧損	N/A 不適用	N/A 不適用	–	–

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6. FAIR VALUE MEASUREMENTS (Cont'd)

- (b) Reconciliation of assets and liabilities measured at fair value based on level 3: (Cont'd)

6. 公平值計量(續)

- (b) 按以第三級為基準的公平值計量的資產及負債對賬:(續)

		Derivative financial instrument	Investments at fair value through profit or loss	Equity investments at fair value through other comprehensive income	Total
		按公平值計入 衍生金融工具	按公平值計入 損益的投資	按公平值計入 其他全面收益 的權益投資	總計
		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
At 1 January 2019	於二零一九年一月一日	–	5,512	30,804	36,316
Total gains or losses recognised in profit or loss (note (i))	已確認利得或虧損總額 於損益(附註(i))	65,131	(4,715)	–	60,416
in other comprehensive income	於其他全面收益	–	–	(13,087)	(13,087)
Additions	添置	15,069	–	21,078	36,147
Transfer	轉撥	–	–	6,400	6,400
At 31 December 2019	於二零一九年 十二月三十一日	80,200	797	45,195	126,192
Note (i) Include gains or losses for assets held at end of reporting period	附註(i) 包括報告期末 所持資產的利 得或虧損	65,131	(4,715)	–	60,416

The total gains or losses recognised in other comprehensive income are presented in changes in fair value of equity investments at fair value through other comprehensive income, net of tax in the consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in net loss from changes in the value of investments at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認的利得或虧損總額於合併損益及其他全面收益表按公平值計入其他全面收益的權益投資的公平值變動，扣除稅項中呈列。

於損益確認的利得或虧損總額包括報告期末所持資產的利得或虧損，乃於合併損益及其他全面收益表按公平值計入損益的投資價值變動的虧損淨額中呈列。

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6. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2020:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group has a team that manages the valuation exercise of level 3 financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. At least twice every year, the team would use valuation techniques to determine the fair value of the Group's level 3 financial instruments. External valuation experts will be involved when necessary.

6. 公平值計量(續)

- (c) 於二零二零年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：

本集團的首席財務官負責財務申報用途所需的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會就估值程序及業績每年至少進行兩次討論。

就第三級公平值計量而言，本集團有就財務申報用途管理第三級金融工具估值活動的團隊。該團隊按逐項基準管理投資的估值活動。該團隊使用估值技術釐定本集團第三級金融工具的公平值，每年至少兩次。外部估值專家將於有需要時參與其中。

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6. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2020: (Cont'd)

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	inputs 輸入數據	Fair value 公平值 2020 二零二零年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資			
Private equity investments 私募權益投資	cost approach 成本法	investment cost 投資成本	4,000

Description 描述	Valuation technique 估值技術	inputs 輸入數據	Fair value 公平值 2019 二零一九年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資			
Private equity investments 私募權益投資	cost approach 成本法	investment cost 投資成本	14,000

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6. FAIR VALUE MEASUREMENTS (Cont'd)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2020: (Cont'd)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2020 二零二零年 RMB'000 人民幣千元
描述	估值技術	不可觀察輸入數據	範圍影響		
Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資					
Private equity investments 私募權益投資	Market comparable approach 市場比較法	Lack of marketability discount 缺乏市場流通性折讓	40%	Decrease 減少	76,482

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2019 二零一九年 RMB'000 人民幣千元
描述	估值技術	不可觀察輸入數據	範圍影響		
Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資					
Private equity investments 私募權益投資	Market comparable approach 市場比較法	Lack of marketability discount 缺乏市場流通性折讓	21.8%-40%	Decrease 減少	45,195

Investments at fair value through profit or loss 按公平值計入損益的投資					
Unlisted convertible bonds 非上市可換股債券	Binomial tree model 二項式樹狀模型	Bond yield 債券收益率	37.62%-45.68%	Decrease 減少	797
		Volatility 波幅	58%	Increase 增加	
		Financing opportunity 融資機會	5%	Increase 增加	
Derivative financial instrument 衍生金融工具	Income approach 收入法	Discount rate 折現率	3.13%	Decrease 減少	80,200

6. 公平值計量(續)

(c) 於二零二零年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露:(續)

第三級公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2020 二零二零年 RMB'000 人民幣千元
描述	估值技術	不可觀察輸入數據	範圍影響		
Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資					
Private equity investments 私募權益投資	Market comparable approach 市場比較法	Lack of marketability discount 缺乏市場流通性折讓	40%	Decrease 減少	76,482

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2019 二零一九年 RMB'000 人民幣千元
描述	估值技術	不可觀察輸入數據	範圍影響		
Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資					
Private equity investments 私募權益投資	Market comparable approach 市場比較法	Lack of marketability discount 缺乏市場流通性折讓	21.8%-40%	Decrease 減少	45,195

Investments at fair value through profit or loss 按公平值計入損益的投資					
Unlisted convertible bonds 非上市可換股債券	Binomial tree model 二項式樹狀模型	Bond yield 債券收益率	37.62%-45.68%	Decrease 減少	797
		Volatility 波幅	58%	Increase 增加	
		Financing opportunity 融資機會	5%	Increase 增加	
Derivative financial instrument 衍生金融工具	Income approach 收入法	Discount rate 折現率	3.13%	Decrease 減少	80,200

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7. REVENUE AND SEGMENT INFORMATION

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

In 2020, the Group completed the acquisition of Shenzhen Xingyun Data Technology Co., Ltd. ("Shenzhen Xingyun"), and disposed of the subsidiary principally engaged in the provision of development and operation of virtual reality games and services. Information about the business combination and discontinued operations is set out in Notes 39 and 12, respectively. During the year, the CODM reassessed the performance and operation of the Group and concluded that the Group has three operating segments as follows:

- Game Business
- Internet Micro-credit Business
- Electronic Device and Semiconductor Business

The CODM assesses the performance of the operating segments mainly based on segment revenue, and adjusted earnings before interest expense, taxes, depreciation and amortisation ("adjusted EBITDA") excluding share of (loss)/profit of associates and gain/(loss) on dilution of investment in an associate, of each operating segment.

Specifically, the revenues from external customers reported to CODM are measured as segment revenue, which is the revenue derived from the customers in each segment. In addition, adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the assessment of operating segments' results, primarily with respect to effects of equity-settled share-based payments, changes in the value of investments at fair value through profit or loss and loss on disposal of financial assets at fair value through profit or loss, non-recurring event such as loss on transfer of investment in an associate to equity investments at fair value through other comprehensive income, loss on deregistration of subsidiaries, dividends received from equity investments at fair value through other comprehensive income, fair value change of share consideration payable and impairment of other receivables arising from disposal of investment in a subsidiary.

7. 收入及分部資料

本集團的業務活動具備單獨的財務資料，乃由主要經營決策者（「主要經營決策者」）定期審查及評估。主要經營決策者負責分配資源及評估經營分部的表現，由作出戰略性決定的本公司執行董事擔任。

於二零二零年，本集團完成收購深圳市行雲數據技術有限公司（「深圳行雲」），並出售主要從事提供、開發及運營虛擬現實遊戲及服務的附屬公司。有關業務合併及終止經營業務的資料分部載於附註39及12。年內，主要經營決策者重新評估本集團的表現及營運，並認為本集團具有以下三個經營分部：

- 遊戲業務
- 網絡小額貸款業務
- 電子設備及半導體業務

主要經營決策者主要根據各經營分部的分部收入及未計利息費用、稅項、折舊及攤銷前的經調整盈利（「經調整EBITDA」）（不包括應佔聯營公司（虧損）／溢利及應佔於一間聯營公司的投資攤薄收益／（虧損））評估經營分部的表現。

確切而言，向主要經營決策者報告的自外部客戶取得的收入作為分部收入計量，即各分部來自客戶的分攤收入。此外，經調整EBITDA不包括可能對經營分部業績的評估產生影響的重大收入及開支項目影響（主要有關於權益結算、以股份為基礎的酬金、按公平值計入損益的投資價值變動以及出售按公平值計入損益的金融資產所產生虧損的影響），及非經常性項目（如於一間聯營公司的投資轉撥至按公平值計入其他全面收益的權益投資的虧損、註銷附屬公司的虧損、收到按公平值計入其他全面收益的權益投資的股息、應付股份代價的公平值變動以及出售於一間附屬公司的投資產生的其他應收款項減值）的影響。

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

The segment information from continuing operations provided to the Group's CODM for the reportable segments for the years ended 31 December 2020 and 2019 is as follows:

7. 收入及分部資料(續)

向主要經營決策者提供的其他資料(連同分部資料)的計量方式與本合併財務報表所應用的計量方式一致。概無向主要經營決策者提供任何獨立的分部資產及分部負債資料，乃由於主要經營決策者不會使用此份資料分配資源或評估經營分部的表現。

就可呈報分部向本集團主要經營決策者提供的截至二零二零年及二零一九年十二月三十一日止年度的分部資料如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue from continuing operations	持續經營業務的收入		
Game Business	遊戲業務	29,781	57,582
Electronic Device and Semiconductor Business	電子設備及半導體業務	23,779	-
Revenue from contracts with customers	客戶合約收入	53,560	57,582
Internet Micro-credit Business	網絡小額貸款業務	6,880	40,701
Total revenue	總收入	60,440	98,283
Adjusted EBITDA from continuing operations	持續經營業務的經調整EBITDA		
Game Business	遊戲業務	(28,105)	(2,998)
Internet Micro-credit Business	網絡小額貸款業務	(16,949)	(88,184)
Electronic Device and Semiconductor Business	電子設備及半導體業務	1,003	-
Share of (loss)/profits of associates	應佔聯營公司(虧損)/溢利	(6,043)	16,918
Gain/(loss) on dilution of investment in an associate	於一間聯營公司的投資攤薄收益/(虧損)	815	(17)
Total adjusted EBITDA from continuing operations	持續經營業務的經調整EBITDA總額	(49,279)	(74,281)

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

7. 收入及分部資料(續)

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Adjusted EBITDA reconciles to loss before income tax from continuing operations as follows:	經調整EBITDA與持續經營業務的除所得稅前虧損對賬如下：		
Total adjusted EBITDA from continuing operations	持續經營業務的經調整EBITDA總額	(49,279)	(74,281)
Net interest income	利息收益淨額	6,589	4,001
Depreciation and amortisation	折舊及攤銷	(8,256)	(4,768)
Share-based compensation	以股份為基礎的酬金	(696)	(2,430)
Changes in the value of investments at fair value through profit or loss	按公平值計入損益的投資價值變動	383	(4,715)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所產生虧損	(1,132)	-
Loss on transfer of investment in an associate to equity investments at fair value through other comprehensive income	於一間聯營公司的投資轉撥至按公平值計入其他全面收益的權益投資的虧損	-	(158)
Loss on deregistration of subsidiaries	註銷附屬公司的虧損	-	(355)
Dividends received from equity investments at fair value through other comprehensive income	收到按公平值計入其他全面收益的權益投資的股息	-	16,000
Fair value change of share consideration payable	應付股份代價的公平值變動	1,470	-
Impairment of other receivables arising from disposal of investment in a subsidiary	出售於一間附屬公司的投資產生的其他應收款項減值	-	(33,203)
Loss before income tax from continuing operations	持續經營業務的除所得稅前虧損	(50,921)	(99,909)

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue from contracts with customers

Geographical information:

7. 收入及分部資料(續)

客戶合約收入分析

地區資料：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
PRC (excluding Hong Kong)	中國(不包括香港)	46,010	31,017
Other regions	其他地區	7,550	26,565
		53,560	57,582
Discontinued operations	終止經營業務		
PRC (excluding Hong Kong)	中國(不包括香港)	3,827	67,050
		57,387	124,632

As at 31 December 2020 and 2019, majority of the non-current assets of the Group were located in the PRC.

於二零二零年及二零一九年十二月三十一日，本集團的大部分非流動資產均位於中國。

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Timing of revenue recognition:

7. 收入及分部資料(續)

收入確認時間：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
<hr/>			
Continuing operations	持續經營業務		
At a point in time	於某時間點	38,227	32,253
Over time	於一段時間內	15,333	25,329
		<hr/>	<hr/>
		53,560	57,582
<hr/>			
Discontinued operations	終止經營業務		
At a point in time	於某時間點	3,827	19,213
Over time	於一段時間內	-	47,837
		<hr/>	<hr/>
		3,827	67,050
		<hr/>	<hr/>
		57,387	124,632

Revenue from major customers:

Revenue from major customers individually accounting for 10% or more of total revenue is as follows:

來自主要客戶的收入：

個別來自主要客戶的收入佔總收入等於或超過10%如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<hr/>			
Customer A (sales of electronic device and semiconductor)	客戶A(銷售電子設備及半導體)	7,827	-

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Revenue recognition

Webgame and Mobile Game Business

— Game Product

The Group provides game product development services through game platforms, which are either self-owned or operated by third parties.

The Group's games are free-to-play and players can pay for virtual items for better in-game experience. Players purchase game credits ("Paying Players") through the platform's charging system and use the game credits to exchange in-game virtual items. Paying Players usually exchange their game credits for the virtual items shortly after purchases. The monetary value of the virtual items sold is shared between the Group and the platforms, which is pre-determined in revenue sharing arrangements ("Revenue Sharing Arrangements") enacted between the Group and each of the platforms. The platforms collect the payments made by Paying Players and remit the cash to the Group according to the Revenue Sharing Arrangements.

Upon the sales of virtual items, the Group typically has an implied obligation to provide the service which enables the virtual items to be displayed and consumed in the respective games. As a result, the proceeds from the sales of virtual items are initially recorded in deferred revenue and are then recognised as revenue subsequently only when the services have been rendered either upon consumption or ratably over the average playing period of Paying Players ("Player Relationship Period").

7. 收入及分部資料(續)

收入確認

網頁及移動遊戲業務

— 遊戲產品

本集團透過遊戲平台(自有或第三方平台)提供遊戲產品開發服務。

本集團的遊戲均為免費玩，玩家可以通過購買虛擬道具獲取更好的遊戲體驗。玩家可以通過平台的收費系統購買遊戲代幣(「付費玩家」)，並利用遊戲代幣換取遊戲虛擬道具。付費玩家通常在購買遊戲代幣後不久即利用所購買的代幣換取虛擬道具。出售虛擬道具的幣值由本集團與平台共享而此點早已於本集團與每個平台所制定的收入共享安排(「收入共享安排」)有所體現。平台收集由付費玩家支付的款項並根據收入共享安排將相關現金匯返予本集團。

於出售虛擬道具後，本集團一般還須承擔提供可令虛擬道具於遊戲中顯示並得以消耗的服務的附帶責任。因此，銷售虛擬道具產生的所得款項最初計入遞延收入，並僅在已提供相關服務並消耗相關道具後或按付費玩家的平均遊戲時間(「玩家關係持續時間」)確認為收入。

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Revenue recognition (Cont'd)

Webgame and Mobile Game Business (Cont'd)

— Game Product (Cont'd)

For the purposes of determining when services have been rendered to the respective Paying Players, the Group has determined the following:

- (i) Consumable virtual items represent items that will be extinguished shortly after consumption by a specific game player action. The Paying Players will not continue to benefit from the virtual items thereafter. Revenue is recognised (as a release from deferred revenue) when items are consumed.
- (ii) Durable virtual items represent items that are accessible and beneficial to Paying Players over an extended period of time. Revenue is recognised ratably over the average Player Relationship Period, which represents the best estimates of the average life of durable virtual items for the applicable game.

The Group determines the Player Relationship Period on a game-by-game and platform-by-platform basis by tracking the player data, such as log-in data and purchase/consumption records. If there is insufficient player data to determine the Player Relationship Period, such as in the case of a newly launched game, it estimates the Player Relationship Period based on other similar types of games of the Group or third-party developers, taking into account the game profile, target audience and its appeal to Paying Players of different demographic groups, until the new game establishes its own history, which is normally up to 12 months after launch. The Group re-assesses such periods semi-annually.

7. 收入及分部資料(續)

收入確認(續)

網頁及移動遊戲業務(續)

— 遊戲產品(續)

為釐定何時向相關付費玩家提供服務，本集團已釐定下列各項：

- (i) 可消耗虛擬項目，指特定玩家行動作出消耗後短時間內消除的項目。付費玩家其後不會繼續受惠於虛擬項目。收入於項目消耗後確認(作為撥回遞延收入)。
- (ii) 持續虛擬項目，於經延長時間內付費玩家可取得及受惠的項目。收入按付費玩家的玩家關係持續時間確認，即適用遊戲持續虛擬項目平均壽命的最佳估計。

本集團通過追蹤玩家數據(例如登錄數據及購買/消耗記錄)釐定各款遊戲及各個平台的玩家關係持續時間。倘釐定玩家關係持續時間的玩家數據不足(如一款最新推出的遊戲)，經計算遊戲組合、目標玩家及其對不同統計類別的付費玩家的吸引力，本集團將會根據自身或第三方研發商的其他同類型遊戲估計玩家關係持續時間，直至新遊戲建立其自身的記錄後為止(通常為推出後12個月)。本集團每半年重新評估相關期間。

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Revenue recognition (Cont'd)

Webgame and Mobile Game Business (Cont'd)

— Game Product (Cont'd)

The Group has evaluated the roles and responsibilities in the delivery of game experience to the Paying Players and concluded that the Group takes the primary responsibilities in the game product service. The Group is determined to be the primary obligor and reports gross revenue. Due to the fact that the third party platforms may offer various marketing discounts from time to time to Paying Players, the actual prices paid by any individual paying player may be lower than the standard prices of virtual items purchased, with the balance being subsidised by the platforms, accordingly, the Group has to attempt to make a reasonable estimation for the gross revenue amount through tracking third party platforms' marketing activities.

Nevertheless, for the Group's webgames which are published through a large number of domestic third party platforms, since those platforms would offer various market discounts to Paying Players, it is difficult for the Group to make a reasonable estimation for the gross revenue, as such, the Group reports revenue to the extent of the amounts received and receivable from those domestic third party platforms under the Revenue Sharing Arrangements.

However, if the Group is able to make a reasonable estimate of the gross revenue for some of webgames published on certain reputable international platforms, such as Facebook, and for the Group's mobile games published through various mobile platforms, the related revenue is recognised on a gross basis.

The Group also derives revenue from licensing and technical support services on a game-by-game basis. Licensing revenue is recognised on a straight-line basis over the respective licensing periods. Technical support revenue is recognised when the services are rendered.

7. 收入及分部資料(續)

收入確認(續)

網頁及移動遊戲業務(續)

— 遊戲產品(續)

本集團已對其在向付費玩家提供遊戲體驗服務過程中擔任的角色及承擔的責任進行評估，並得出本集團在遊戲產品服務過程中承擔主要責任的結論。本集團被確定為主要責任承擔者並呈報總收入。第三方平台不時向付費玩家提供多種營銷折扣，因此，任何單個付費玩家所支付的實際價格或低於虛擬道具的標準價格，而相關結餘由平台補貼。因而，本集團須盡量透過追蹤第三方平台的營銷活動對所得總收入金額進行估計。

除此之外，由於本集團之網頁遊戲透過眾多國內第三方平台發佈，而鑒於該等平台會向付費玩家提供各種營銷折扣，本集團難以對總收入進行合理估計，因此本集團呈報之收入金額僅為根據收入共享安排自該等國內第三方平台已收或應收款項。

然而，就某些於知名國際平台(如 Facebook)發佈的網頁遊戲，以及通過各種移動平台發佈的集團移動遊戲，倘若本集團能夠對總收入做出合理估計，則相關收入按總額法基準確認。

本集團亦從各款遊戲授權及技術支持服務賺取收入。授權金收入於各自的授權期間按直線法確認。技術支持收入於提供相關服務時確認。

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Revenue recognition (Cont'd)

Webgame and Mobile Game Business (Cont'd)

— Game Platform

The Group provides game platform service through cooperation with game developers to Paying Players. The Group publishes its self-developed and third party games on its platform. As described in above, the games are free-to-play and players can pay for in-game virtual items for better in-game experience.

The Group's Game Platform revenue mainly derives from Revenue Sharing Arrangements (details described in above) from game developers. The games published on self-owned platform are hosted, maintained and updated by the game developers, and the Group mainly provides access to the platform and certain basic and limited after-sale technical support to the Paying Players. The Group has evaluated and determined it is not the primary obligor in the services rendered to the Paying Players as a platform. Accordingly, the Group records its revenue, net of the portion of sharing of revenues with the game developers.

The Group believes that it has an implied obligation to the game developers; which corresponds to the implied obligation of the game developers' to provide the services to game players to enable the virtual items to be displayed and consumed/used in the games. Given that games are hosted, managed and administered by the game developers, the Group does not have access to the data relating to the consumption details; as well as the types of virtual items being purchased by the Paying Players. However, the Group maintains individual Paying Player's purchase history of game credits which are used for exchange for virtual items. As such, the Group has adopted a policy to recognise revenues for both consumable and durable items exchanged by game credits over the Player Relationship Period (details described in above) on a game-by-game basis.

Paying Players make payments through various online and mobile payment channels, which in turn charge handling fees at a certain percentage on the gross purchase amounts. The Group recorded the charges in "cost of revenue".

7. 收入及分部資料(續)

收入確認(續)

網頁及移動遊戲業務(續)

— 遊戲平台

本集團通過與遊戲研發商合作而向付費玩家提供遊戲平台服務。本集團在其平台上發行其自研及第三方的遊戲。如上文所述，遊戲均為免費任玩，玩家可付費購買遊戲中的虛擬道具以獲取更卓越的遊戲體驗。

本集團的遊戲平台收入主要來源於與遊戲研發商訂立的收入共享安排(詳情載於上文)。於自有平台上發行的遊戲皆由遊戲研發商託管、維護以及更新，而本集團主要提供訪問平台的渠道並向付費玩家提供對應基本的有限的售後技術服務。本集團在進行相關評估後認定，其作為一個平台並非向付費玩家提供服務過程中的主要責任承擔者。因此，本集團在扣除遊戲研發商所佔的收入比例後呈列收入。

本集團認為其對遊戲研發商承擔的附帶責任與遊戲研發商所承擔的提供可讓虛擬道具於遊戲過程中展示及使用的服務方面的附帶責任對應。鑒於所有遊戲均由遊戲研發商託管、運行及管理，故本集團無法獲得有關消費詳情及付費玩家購買的虛擬道具類型的數據。然而，本集團保有單個付費玩家購買用於換取虛擬道具的遊戲代幣的歷史資料。因此，本集團已採納一項政策藉以確認針對每款遊戲透過遊戲代幣換取消耗性及持續性道具產生的收入於玩家關係持續時間內確認(詳情見上文)。

付費玩家通過多種網上及移動支付渠道進行付款，而支付渠道則按總購買金額的一定比例收取手續費。本集團將相關收費計入「成本」。

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7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Revenue recognition (Cont'd)

Electronic Device and Semiconductor Business

The Group sells electronic device and semiconductor to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 15 to 60 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Internet Micro-credit Business

The Group's Internet Micro-credit Business revenue represents its interest income derived from providing micro-credit loans to borrowers. Interest income is recognised using the effective interest method.

7. 收入及分部資料(續)

收入確認(續)

電子器件及半導體業務

本集團向客戶銷售電子器件及半導體。銷售於產品控制權被轉移時確認，即產品已交付客戶，不存在可能影響客戶接收產品的未履行義務，且客戶已取得產品法定所有權之時。

對客戶的銷售一般提供15至60天的信貸期。新客戶可能需要繳納訂金或貨到付款。已收訂金確認為合約負債。

應收款項於產品交付客戶時確認，此時是代價成為無條件的時間點，因為在付款到期前僅需要等待時間流逝。

網絡小額貸款業務

本集團網絡小額貸款業務收入指其利息收入，而利息收入則源自向借款方提供小額貸款。利息收入使用實際利息法確認。

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8. OTHER INCOME

8. 其他收益

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Dividends received from equity investments at fair value through other comprehensive income	收到來自按公平值計入其他全面收益的權益投資的股息	–	16,000
Government grants	政府補助	1,764	3,646
Interest revenue	利息收益	6,682	4,185
Others	其他	224	–
		8,670	23,831

9. OTHER GAINS/(LOSSES) – NET

9. 其他利得／(虧損)淨額

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Loss on disposals of property and equipment	出售物業及設備虧損	(49)	(47)
Exchange gains, net	匯兌收益淨額	922	(15)
Fair value change of share consideration payable	應付股份代價的公平值變動	1,470	–
Loss on deregistration of subsidiaries	註銷附屬公司的虧損	–	(355)
Loss on disposal of investments at fair value through profit or loss	出售按公平值計入損益的投資的虧損	(1,132)	–
Fair value gain/(loss) on investments at fair value through profit or loss	按公平值計入損益的投資的公平值收益／(虧損)	383	(4,715)
Gain/(loss) on dilution of investment in an associate	於一間聯營公司的投資攤薄收益／(虧損)	815	(17)
Loss on transfer of investment in an associate to equity investments at fair value through other comprehensive income	於一間聯營公司的投資轉撥至按公平值計入其他全面收益的權益投資的虧損	–	(158)
Others	其他	–	13
		2,409	(5,294)

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10. FINANCE COST

10. 財務成本

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Interest expense on lease liabilities	租賃負債利息開支	93	184

11. INCOME TAX (EXPENSE)/CREDIT

11. 所得稅(開支)/抵免

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Current tax – PRC and oversea enterprise income tax	即期稅項－中國及海外企業所得稅	(357)	(404)
Deferred tax	遞延稅項	–	4,381
		(357)	3,977

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

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，並據此獲豁免繳納開曼群島所得稅。

The income tax provision of the Group in respect of operations in Hong Kong is provided at 8.25% on assessable profits up to HK\$2,000,000, and the applicable tax rate is 16.5% on any part of assessable profits over HK\$2,000,000 based on the assessable profit for the years ended 31 December 2020 and 2019.

於截至二零二零年及二零一九年十二月三十一日止年度，本集團有關香港業務的所得稅撥備乃基於年內應課稅溢利計提，首2,000,000港元的應課稅溢利按8.25%的稅率計提，而超過2,000,000港元的任何應課稅溢利部分則按適用稅率16.5%計提。

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II. INCOME TAX (EXPENSE)/CREDIT (Cont'd)

The income tax provision of the Group in respect of operations in Taiwan is provided at 19% on assessable profits (2019: 19%).

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% on the assessable profits for the years ended 31 December 2020 and 2019, based on the existing legislation, interpretations and practices in respect thereof.

Feidong had renewed its qualification of "High and New Technology Enterprises" ("HNTEs") under the PRC Enterprise Income Tax Law ("EIT Law") in 2017 and its qualification was expired in 2019. Thus the applicable tax rate was 25% for the year ended 31 December 2020 (2019: 15%).

Shenzhen Xingyun is qualified as a small low-profit enterprise ("SLPE"). According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that became effective from 2019 onwards, the applicable tax rate was 20% for the SLPE. For the SLPE of annual taxable income less than or equal to RMB1,000,000, the effective taxable income is calculated based on 25% of the annual taxable income. For the SLPE of annual taxable income over RMB1,000,000 and less than or equal to RMB3,000,000, the effective taxable income is calculated based on 50% of the annual taxable income.

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% PRC withholding tax ("WHT"). 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%.

No deferred income tax liability has been recognised in respect of WHT on the undistributed earnings of the subsidiaries incorporated in the PRC as those PRC subsidiaries with foreign immediate parent are all with accumulated losses (i.e. without any distributable earnings) as of 31 December 2020 and 2019.

II. 所得稅(開支)／抵免(續)

本集團有關台灣業務的所得稅撥備為其應課稅溢利19%(二零一九年：19%)。

本集團就其於中國的業務計提的所得稅撥備乃根據現有法令、詮釋及慣例就截至二零二零年及二零一九年十二月三十一日止年度的應課稅溢利按25%的稅率計算。

菲動於二零一七年依據中國企業所得稅法(「企業所得稅法」)重續其「高新技術企業」(「高新技術企業」)資格，該資格於二零一九年到期。因此，截至二零二零年十二月三十一日止年度的適用稅率為25%(二零一九年：15%)。

深圳行雲被評定為小型微利企業(「小型微利企業」)。根據國家稅務總局發佈的自二零一九年生效的相關法律法規，小型微利企業的適用稅率為20%。就年度應課稅收入少於或相等於人民幣1,000,000元的小型微利企業而言，實際應課稅收入按年度應課稅收入的25%計算。就年度應課稅收入超過人民幣1,000,000元且少於或相等於人民幣3,000,000元的小型微利企業而言，實際應課稅收入按年度應課稅收入的50%計算。

根據適用的中國稅務法規，於中國成立的公司就二零零八年一月一日之後賺取的利潤向境外投資者分派股息通常須繳納10%的中國預扣稅(「預扣稅」)。倘於香港註冊成立的境外投資者符合中國與香港訂立的雙邊稅務條約安排項下的條件及規定，則相關預扣稅稅率將從10%降至5%。

概無就在中國註冊成立的附屬公司未分派盈利的預扣稅確認任何遞延所得稅負債，原因為該等中國附屬公司連同其海外直屬母公司截至二零二零年及二零一九年十二月三十一日均錄得累計虧損(即並無任何可分派盈利)。

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II. INCOME TAX (EXPENSE)/CREDIT (Cont'd)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to losses of the consolidated entities as follows:

II. 所得稅(開支)/抵免(續)

與採用適用於合併實體的虧損的法定稅率計算得出的理論金額不同的本集團的除所得稅前虧損有關的稅項如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Loss before income tax	除所得稅前虧損	50,921	99,909
Tax calculated at statutory income tax rates applicable to losses of the consolidated entities in their respective jurisdictions	按適用於各司法權區的合併實體的虧損的法定所得稅率計算的稅項	11,348	21,701
Tax effects of:	下列各項的稅務影響：		
Preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅率	312	(3,500)
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	984	7,150
Tax losses and timing differences for which no deferred income tax asset was recognised	未確認遞延所得稅資產的稅項虧損及時間性差異	(12,725)	(25,381)
Tax effect of expenses (not deductible)/income not taxable, net	(不可扣減開支)/不可扣稅收入的稅務影響淨額	(276)	(374)
Tax losses and timing differences for which deferred income tax asset was recognised	已確認遞延所得稅資產的稅項虧損及時間性差異	-	4,381
Income tax (expense)/credit	所得稅(開支)/抵免	(357)	3,977

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12. DISCONTINUED OPERATIONS

The Group's loss for the year is stated after (charging)/crediting the following:

12. 終止經營業務

本集團(扣除)/計入以下各項後列示年內虧損：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Loss of discontinued operation – Beijing Xigua	終止經營業務虧損 – 北京西瓜	(28,096)	(148,513)
Gain on disposal of discontinued operation – Beijing Xigua (note 39(b))	出售終止經營業務的收益 – 北京西瓜(附註39(b))	24,234	–
		(3,862)	(148,513)
Loss of discontinued operation – Jlc Inc.	終止經營業務虧損 – Jlc Inc.	–	(19,074)
Gain on disposal of discontinued operation – Jlc Inc.	出售終止經營業務的收益 – Jlc Inc.	–	3,259
		–	(15,815)
		(3,862)	(164,328)

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12. DISCONTINUED OPERATIONS (Cont'd)

- (a) On 12 November 2020, the Company announced the disposal transaction on the Group's 69.84% equity interest in Beijing Xigua Huyu Technology Co., Ltd. (北京西瓜互娛科技有限公司) ("Beijing Xigua"), at a cash consideration of RMB20,000,000 and share consideration of 22,268,908 shares. The disposal was completed in December 2020. As a result, the financial performance of Beijing Xigua was then classified as discontinued operation of the Group for the year ended 31 December 2020. The comparative figures of the financial performance for the year ended 31 December 2019 have been restated on such basis.

The results of the Beijing Xigua's discontinued operation for the period from 1 January 2020 to 24 December 2020, which have been included in consolidated profit or loss and other comprehensive income, are as follows:

12. 終止經營業務(續)

- (a) 於二零二零年十一月十二日，本公司宣佈以現金代價人民幣20,000,000元及股份代價22,268,908股股份出售本集團於北京西瓜互娛科技有限公司(「北京西瓜」)的69.84%股權，而出售事項已於二零二零年十二月完成。因此，北京西瓜的財務表現其後於截至二零二零年十二月三十一日止年度分類為本集團的終止經營業務。截至二零一九年十二月三十一日止年度的財務表現比較數字已按此基準重列。

於二零二零年一月一日至二零二零年十二月二十四日期間，已計入合併損益及其他全面收益的北京西瓜終止經營業務業績如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	3,827	25,996
Cost of revenue	成本	(12,026)	(70,024)
Expenses	開支	(13,387)	(37,955)
Other income	其他收益	258	3,029
Other gains/(losses) – net	其他利得/(虧損)淨額	280	(484)
Finance cost	財務成本	(1,053)	(864)
(Loss)/gain on fair value change of derivative financial instrument	衍生金融工具的公平值變動(虧損)/收益	(6,200)	65,131
Reversal/(provision) of impairment of assets, net	資產減值撥回/(撥備)淨額	206	(142,508)
Loss before income tax	除所得稅前虧損	(28,095)	(157,679)
Income tax (expense)/credit	所得稅(開支)/抵免	(1)	9,166
Loss from discontinued operation	終止經營業務虧損	(28,096)	(148,513)
Net cash outflow from operating activities	經營活動現金流出淨額	(8,857)	(6,184)
Net cash outflow from investing activities	投資活動現金流出淨額	(825)	(16,857)
Net cash inflow from financing activities	融資活動現金流入淨額	385	28,496
Net cash (used in)/generated from the subsidiary	附屬公司(所用)/所得現金淨額	(9,297)	5,455

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12. DISCONTINUED OPERATIONS (Cont'd)

- (b) On 26 April 2019, the Company announced the disposal transaction on the Group's 54.54% equity interest in Jlc Inc., at a cash consideration of RMB47,433,000 and the disposal was completed on 31 July 2019. As a result, the financial performance of Jlc Inc. was then classified as discontinued operation of the Group for the seven months ended 31 July 2019.

The results of the Jlc Inc.'s discontinued operation for the period from 1 January 2019 to 31 July 2019, which have been included in consolidated profit or loss and other comprehensive income, are as follows:

12. 終止經營業務(續)

- (b) 於二零一九年四月二十六日，本公司宣佈以現金代價人民幣47,433,000元出售本集團於Jlc Inc.的54.54%股權，而出售事項已於二零一九年七月三十一日完成。因此，Jlc Inc.的財務表現其後於截至二零一九年七月三十一日止七個月分類為本集團的終止經營業務。

於二零一九年一月一日至二零一九年七月三十一日期間，已計入合併損益及其他全面收益的Jlc Inc.終止經營業務業績如下：

		Seven months ended 31 July 2019 截至二零一九年 七月三十一日止 七個月 RMB'000 人民幣千元
Revenue	收入	41,054
Cost of revenue	成本	(2,003)
Expenses	開支	(63,603)
Other income	其他收益	4,756
Other losses – net	其他虧損－淨額	(75)
Finance cost – net	財務成本－淨額	(114)
Impairment of financial assets measured at amortised cost	按攤餘成本計量的金融資產減值	(537)
Loss before income tax	除所得稅前虧損	(20,522)
Income tax credit	所得稅抵免	1,448
Loss from discontinued operation	終止經營業務虧損	(19,074)
Net cash outflow from operating activities	經營活動現金流出淨額	(96,328)
Net cash outflow from investing activities	投資活動現金流出淨額	(161)
Net cash outflow from financing activities	融資活動現金流出淨額	(1,731)
Net cash used in the subsidiary	附屬公司所用現金淨額	(98,220)

No tax charge or credit arose on gain on disposal of the discontinued operations.

出售終止經營業務的收益概無產生任何稅項開支或抵免。

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13. LOSS FOR THE YEAR

The Group's loss for the year from continuing operations is stated after charging/(crediting) the following:

13. 年內虧損

本集團年內持續經營業務虧損乃經扣除／(計入)下列各項後列賬：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Amortisation of intangible assets	無形資產攤銷	3,413	860
Depreciation of right-of-use assets	使用權資產折舊	3,045	2,928
Depreciation of property and equipment	物業及設備折舊	1,798	980
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	3,800	3,800
– Non-audit services	– 非審核服務	230	–
– Audit services – former auditor	– 審核服務 – 前任核數師	–	4,400
– Non-audit services – former auditor	– 非審核服務 – 前任核數師	–	168
Impairment of financial assets measured at amortised cost	按攤餘成本計量的金融資產減值		
– provision/(reversal) of impairment for trade receivables, net	– 貿易應收款項減值撥備／(撥回)淨額	725	(761)
– provision of impairment for loan receivables, net	– 應收貸款減值撥備淨額	9,590	105,700
– (reversal)/provision of impairment for other receivables, net	– 其他應收款項減值(撥回)／撥備淨額	(17)	32,996
		10,298	137,935
Staff costs including directors' emoluments	包括董事酬金的員工成本		
– Fees, wages, salaries and bonus	– 袍金、工資、薪金及花紅	20,750	41,642
– Pension costs – defined contribution plans	– 退休金成本 – 界定供款計劃	136	2,803
– Social security costs, housing benefits and other employee benefits	– 社會保障成本、住房福利及其他僱員福利	1,568	5,555
– Share-based compensation expenses	– 以股份為基礎的酬金開支	696	2,430
		23,150	52,430

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules, is as follows:

14. 董事及主要行政人員酬金以及五名最高薪酬的人士

(a) 董事及主要行政人員酬金

年內董事及主要行政人員酬金根據適用上市規則披露如下：

		2020 二零二零年						
Name of directors		Notes	Fees	Salaries	Discretionary Bonus	Employer's contribution to a retirement benefit scheme	Estimated monetary value of other benefits	Total
董事姓名		附註	袍金	薪金	酌情花紅	僱主供款	退休福利計劃的其他福利的估計貨幣價值	總計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	(附註 i) RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Executive directors:</i>		<i>執行董事：</i>						
Han Jun	韓軍	(ii)	-	1,247	-	8	79	1,334
Diao Guoxin	刁國鑫	(iii)	-	446	50	-	7	503
Zhu Liang	朱良	(iv)	-	420	50	-	11	481
<i>Non-executive directors:</i>		<i>非執行董事：</i>						
Zhang Qiang	張強		552	-	-	-	130	682
Liang Na	梁娜	(v)	81	642	-	5	659	1,387
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>						
How Sze Ming	侯思明	(vi)	92	-	-	-	-	92
Zhao Cong Richard	趙聰	(vi)	92	-	-	-	-	92
Wan Joseph Jason	尹宸賢	(vi)	92	-	-	-	-	92
Wang Dong	王棟	(vii)	377	-	-	-	-	377
Wong Chi Kin	黃志堅	(vii)	563	-	-	-	-	563
Cui Yuzhi	崔宇直	(vii)	359	-	-	-	-	359
Lu Xiaoma	陸肖馬	(viii)	65	-	-	-	-	65
			2,273	2,755	100	13	886	6,027

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

14. 董事及主要行政人員酬金以及五名最高薪酬的人士(續)

(a) 董事及主要行政人員酬金(續)

2019
二零一九年

Name of directors	Notes	Fees	Salaries	Discretionary Bonus	Employer's contribution to a retirement benefit scheme	Estimated monetary value of other benefits	Total
董事姓名	附註	袍金	薪金	酌情花紅	僱主供款	其他福利的估計貨幣價值	總計
		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
Executive directors:		執行董事:					
Wang Dongfeng	(ix)	–	1,472	–	58	633	2,163
Liang Na	(v)	–	1,953	489	32	1,293	3,767
Zhang Yang	(x)	–	935	–	31	50	1,016
Li Luyi	(xi)	–	624	–	28	48	700
Han Jun	(ii)	–	39	–	8	13	60
Non-executive directors:		非執行董事:					
Zhang Qiang		276	–	–	–	130	406
Independent non-executive directors:		獨立非執行董事:					
How Sze Ming	(vi)	276	–	–	–	130	406
Zhao Cong Richard	(vi)	276	–	–	–	130	406
Wan Joseph Jason	(vi)	276	–	–	–	130	406
		1,104	5,023	489	157	2,557	9,330

Notes:

- (i) Other benefits mainly include share-based awards compensation.
- (ii) Mr. Han Jun was appointed as an executive director and the chief executive officer ("CEO") of the Company with effect from 11 November 2019. He was re-designated from CEO to vice president on 13 October 2020.
- (iii) Mr. Diao Guoxin was appointed as an executive director and acting CEO of the Company with effect from 13 October 2020.

附註:

- (i) 其他福利主要包括以股份為基礎的獎勵酬金。
- (ii) 韓軍先生自二零一九年十一月十一日起獲委任為本公司執行董事兼首席執行官。彼於二零二零年十月十三日由首席執行官調任為副總裁。
- (iii) 刁國鑫先生自二零二零年十月十三日起獲委任為本公司執行董事兼代理首席執行官。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

Notes: (Cont'd)

- (iv) Mr. Zhu Liang was appointed as joint chief financial officer and vice president with effect from 7 May 2020. He was appointed as an executive director of the Company with effect from 13 October 2020.
- (v) Ms. Liang Na has resigned from the position of joint chief financial officer with effect from 30 June 2020. She was re-designated from executive director to non-executive director with effect from 1 July 2020 and resigned with effect from 30 September 2020.
- (vi) Mr. How Sze Ming, Mr. Zhao Cong Richard and Mr. Wan Joseph Jason resigned as the independent non-executive director with effect from 30 April 2020.
- (vii) Mr. Wang Dong and Mr. Wong Chi Kin were appointed as independent non-executive directors with effect from 27 April 2020. Mr. Cui Yuzhi was appointed as an independent non-executive directors with effect from 7 May 2020.
- (viii) Mr. Lu Xiaoma was appointed as an independent non-executive director with effect from 13 October 2020.
- (ix) Mr. Wang Dongfeng resigned as an executive director and the CEO of the Company with effect from 30 September 2019.
- (x) Mr. Zhang Yang resigned as an executive director of the Company with effect from 28 May 2019.
- (xi) Ms. Li Luyi was appointed as an executive director on 14 April 2019. She was re-designated from the co-chief operations officer to the chief operations officer of the Group on 28 May 2019. She was appointed as the chairman of the Board, the chairman of the Nomination Committee, and the Authorised Representative and was re-designated from the chief operations officer of the Group to chief executive officer on 30 September 2019. She resigned as Executive Director, the chairman of the Board, the chief executive officer, the chairman of the Nomination Committee and the Authorised Representative on 7 November 2019.
- (xii) During the year, no directors waived or agreed to waive any emoluments.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

14. 董事及主要行政人員酬金以及五名最高薪酬的人士(續)

(a) 董事及主要行政人員酬金(續)

附註:(續)

- (iv) 朱良先生自二零二零年五月七日起獲委任為本公司聯席首席財務官兼副總裁。彼於二零二零年十月十三日獲委任為本公司執行董事。
- (v) 梁娜女士自二零二零年六月三十日起辭任聯席首席財務官。彼將於二零二零年七月一日起由執行董事調任為非執行董事，其後於二零二零年九月三十日辭任。
- (vi) 侯思明先生、趙聰先生以及尹宸賢先生自二零二零年四月三十日起辭任獨立非執行董事。
- (vii) 王棟先生以及黃志堅先生自二零二零年四月二十七日起獲委任為獨立非執行董事。崔宇直先生自二零二零年五月七日起獲委任為獨立非執行董事。
- (viii) 陸肖馬先生自二零二零年十月十三日起獲委任為獨立非執行董事。
- (ix) 汪東風先生自二零一九年九月三十日起辭任本公司執行董事及首席執行官。
- (x) 張陽先生自二零一九年五月二十八日起辭任本公司執行董事。
- (xi) 李魯一女士於二零一九年四月十四日獲委任為執行董事。彼於二零一九年五月二十八日由本集團聯席首席運營官調任為首席運營官。彼於二零一九年九月三十日獲委任為董事會主席、提名委員會主席、授權代表及由本集團首席運營官調任為首席執行官。彼於二零一九年十一月七日辭任執行董事、董事會主席、首席執行官、提名委員會主席及授權代表。
- (xii) 於有關年度，概無董事放棄或同意放棄任何酬金。

年內，概無董事或高級行政人員根據任何安排放棄或同意放棄任何薪酬。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

(b) Directors' material interests in transactions, arrangements or contracts

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2020 (2019: nil).

(c) Five highest paid employees

The five highest paid employees of the Group during the year included 2 directors (2019: 3 directors) whose remuneration are set out in note 14(a) above. Details of the remuneration for the year of the remaining 3 (2019: 2) highest paid employees who are neither a director nor chief executive of the Company are as follows:

14. 董事及主要行政人員酬金以及五名最高薪酬的人士(續)

(b) 董事於交易、安排或合約的重大權益

概無本公司董事於與本集團所訂立與本集團業務有關且於截至二零二零年十二月三十一日止年度結束時或其中任何時間存續的重大交易、安排及合約中直接或間接擁有任何重大權益(二零一九年:無)。

(c) 五名最高薪酬的人士

本集團5名最高薪酬人士包括2名董事(二零一九年:3名董事),其酬金載於上文附註14(a)。餘下3名(二零一九年:2名)並非本公司董事或最高行政人員的最高薪酬人士於年內薪酬的詳情如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fees, wages and salaries	袍金、工資及薪金	1,200	1,874
Pension costs – defined contribution plans	退休金成本—界定供款計劃	16	32
Social security costs, housing benefits and other employee benefits	社會保障成本、住房福利及其他僱員福利	166	63
Termination compensation	辭退補償	390	–
		1,772	1,969

The number of the highest paid employees who are not the Directors and whose remuneration falls within the following bands:

屬於下列薪酬範圍的並非董事的最高薪酬人士人數如下:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零港元至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1

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15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2020, nor has any dividend been proposed at the end of the reporting period (2019: nil).

16. LOSS PER SHARE

Basic loss per share

The basic loss per share for the years ended 31 December 2020 and 2019 is calculated based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the year, calculated as follows:

15. 股息

於二零二零年，概無向本公司普通股股東派付或建議任何股息，於報告期末並無建議任何股息（二零一九年：無）。

16. 每股虧損

每股基本虧損

截至二零二零年及二零一九年十二月三十一日止年度的每股基本虧損乃基於本公司擁有人應佔虧損及年內已發行普通股加權平均數計算如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Profit/(loss) attributable to owners of the Company:	本公司擁有人應佔溢利/(虧損):		
From continuing operations	來自持續經營業務	(51,278)	(95,913)
From discontinued operations	來自終止經營業務	2,006	(119,962)
		(49,272)	(215,875)
		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares for the year ended 31 December	截至十二月三十一日止年度的普通股加權平均數	155,517,486	145,413,567

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2020 and 2019.

每股攤薄虧損

截至二零二零年及二零一九年十二月三十一日止年度，所有潛在普通股均具反攤薄效應。

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17. PROPERTY AND EQUIPMENT

17. 物業及設備

		Furniture and office equipment 傢俬及辦公室設備 RMB'000 人民幣千元	Servers and other equipment 服務器及其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	VR Game facilities VR遊戲設施 RMB'000 人民幣千元	Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2019	於二零一九年一月一日	4,871	11,741	2,198	–	10,942	29,752
Additions	添置	231	60	–	6,916	9,502	16,709
Acquisition of a subsidiary	收購一間附屬公司	84	–	–	9,135	7,361	16,580
Disposal of a subsidiary	出售一間附屬公司	(1,592)	(490)	–	–	(4,118)	(6,200)
Disposals	出售	(1,725)	(3,819)	(261)	(402)	(2,423)	(8,630)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	1,869	7,492	1,937	15,649	21,264	48,211
Additions	添置	452	–	–	–	1,833	2,285
Acquisition of a subsidiary	收購一間附屬公司	3	–	–	–	–	3
Disposal of subsidiaries	出售附屬公司	(257)	–	–	(5,114)	(89)	(5,460)
Disposals	出售	(1,411)	(2,009)	(285)	(10,535)	(17,461)	(31,701)
At 31 December 2020	於二零二零年十二月三十一日	656	5,483	1,652	–	5,547	13,338
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2019	於二零一九年一月一日	2,911	10,878	2,088	–	5,720	21,597
Charge for the year	年內扣除	617	146	54	1,949	6,793	9,559
Disposal of a subsidiary	出售一間附屬公司	(815)	(256)	–	–	(2,821)	(3,892)
Disposals	出售	(1,383)	(3,576)	(235)	(46)	(2,423)	(7,663)
Impairment loss	減值虧損	138	–	–	12,911	12,379	25,428
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	1,468	7,192	1,907	14,814	19,648	45,029
Charge for the year	年內扣除	131	21	15	–	1,824	1,991
Disposal of subsidiaries	出售附屬公司	(257)	–	–	(5,114)	(89)	(5,460)
Disposals	出售	(1,226)	(2,009)	(270)	(9,700)	(17,455)	(30,660)
Impairment loss	減值虧損	243	–	–	–	–	243
At 31 December 2020	於二零二零年十二月三十一日	359	5,204	1,652	–	3,928	11,143
Carrying amount	賬面值						
At 31 December 2020	於二零二零年十二月三十一日	297	279	–	–	1,619	2,195
At 31 December 2019	於二零一九年十二月三十一日	401	300	30	835	1,616	3,182

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17. PROPERTY AND EQUIPMENT (Cont'd)

Depreciation for the year included in following categories in the profit and loss:

17. 物業及設備(續)

損益中包含以下分類的本年折舊：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務	1,798	980
Discontinued operations	終止經營業務	193	8,579
		1,991	9,559

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18. INTANGIBLE ASSETS

18. 無形資產

		Game	Computer	Goodwill	Technology	Platform	Brand Name	Backlog	Total
		Intellectual properties and licenses 遊戲知識產權及許可證	software licenses 電腦軟件許可證						
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost	成本								
At 1 January 2019	於二零一九年一月一日	40,458	10,682	207,469	–	138,200	37,200	16,100	450,109
Additions	添置	1,223	966	–	–	–	–	–	2,189
Acquisition of a subsidiary	收購一間附屬公司	–	327	52,644	34,600	–	–	29,900	117,471
Disposal of a subsidiary	出售一間附屬公司	(2,915)	(202)	(207,469)	–	(138,200)	(37,200)	(16,100)	(402,086)
Expired	到期	(12,086)	(194)	–	–	–	–	–	(12,280)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	26,680	11,579	52,644	34,600	–	–	29,900	155,403
Additions	添置	583	–	–	–	–	–	–	583
Acquisition of a subsidiary (note 39a)	收購一間附屬公司(附註39a)	–	–	17,301	–	–	–	–	17,301
Disposal of subsidiaries	出售附屬公司	(1,788)	–	(52,644)	(34,600)	–	–	(29,900)	(118,932)
Expired	到期	(25,475)	(2,201)	–	–	–	–	–	(27,676)
At 31 December 2020	於二零二零年十二月三十一日	–	9,378	17,301	–	–	–	–	26,679
Accumulated amortisation and impairment losses	累計攤銷及減值虧損								
At 1 January 2019	於二零一九年一月一日	37,878	5,138	207,469	–	138,200	37,200	16,100	441,985
Charge for the year	年內扣除	533	1,523	–	2,163	–	–	21,301	25,520
Disposal of a subsidiary	出售一間附屬公司	(679)	(44)	(207,469)	–	(138,200)	(37,200)	(16,100)	(399,692)
Expired	到期	(12,086)	(194)	–	–	–	–	–	(12,280)
Impairment loss	減值虧損	1,034	33	52,644	32,437	–	–	8,599	94,747
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	26,680	6,456	52,644	34,600	–	–	29,900	150,280
Charge for the year	年內扣除	–	3,633	–	–	–	–	–	3,633
Disposal of subsidiaries	出售附屬公司	(1,788)	–	(52,644)	(34,600)	–	–	(29,900)	(118,932)
Expired	到期	(25,475)	(2,201)	–	–	–	–	–	(27,676)
Impairment loss	減值虧損	583	–	–	–	–	–	–	583
At 31 December 2020	於二零二零年十二月三十一日	–	7,888	–	–	–	–	–	7,888
Carrying amount	賬面值								
At 31 December 2020	於二零二零年十二月三十一日	–	1,490	17,301	–	–	–	–	18,791
At 31 December 2019	於二零一九年十二月三十一日	–	5,123	–	–	–	–	–	5,123

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18. INTANGIBLE ASSETS (Cont'd)

Amortisation for the year included in following categories in the profit and loss:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Continuing operations	持續經營業務	3,413	860
Discontinued operations	終止經營業務	220	24,660
		3,633	25,520

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Game Business:	遊戲業務：		
Beijing Xigua	北京西瓜	N/A 不適用	-
Electronic Device and Semiconductor Business	電子設備及半導體業務		
Shenzhen Xingyun	深圳行雲	17,301	N/A 不適用
		17,301	-

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

18. 無形資產(續)

損益中包含以下分類的本年攤銷：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Continuing operations	持續經營業務	3,413	860
Discontinued operations	終止經營業務	220	24,660
		3,633	25,520

在業務合併中獲得的商譽於收購時分配至預期將從該業務合併受益的現金產生單位(「現金產生單位」)。商譽的賬面值已分配如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Game Business:	遊戲業務：		
Beijing Xigua	北京西瓜	N/A 不適用	-
Electronic Device and Semiconductor Business	電子設備及半導體業務		
Shenzhen Xingyun	深圳行雲	17,301	N/A 不適用
		17,301	-

現金產生單位的可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用的主要假設乃本期間有關貼現率、增長率、預算毛利率及收益。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。增長率則按現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及營業額乃按過往慣例及預期市場發展為基準。

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18. INTANGIBLE ASSETS (Cont'd)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 2.6%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's Electronic Device and Semiconductor Business is 15%.

19. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

18. 無形資產(續)

本集團所編製的現金流量預測源自獲董事批准未來五年的最近期財政預算，剩餘期間的增長率為2.6%。該等增長率不超過有關市場的平均長期增長率。

用以貼現來自電子設備及半導體業務的預測現金流量的比率為15%。

19. 租賃及使用權資產

租賃相關項目的披露事項：

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 31 December	於十二月三十一日		
– Properties	– 物業	3,544	40,891
Lease commitments of short-term leases	短期租賃的租賃承擔	124	511
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團的租賃負債根據未折現現金流量的到期分析如下：		
– Less than 1 year	– 一年以下	848	29,008
– Between 1 and 2 years	– 一及二年	848	19,398
– Between 2-5 years	– 二至五年	2,172	5,235
		3,868	53,641

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19. LEASES AND RIGHT-OF-USE ASSETS (Cont'd)

Disclosures of lease-related items: (Cont'd)

Year ended 31 December

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19. 租賃及使用權資產(續)

租賃相關項目的披露事項:(續)

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(Restated)
	(經重列)

Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Properties from continuing operations	– 持續經營業務物業	3,045	2,928
– Properties from discontinued operations	– 終止經營業務物業	1,122	13,241
		4,167	16,169
Impairment for right-of-use assets	使用權資產減值	311	11,036
Lease interests from continuing operations	持續經營業務的租賃利息	93	184
Lease interests from discontinued operations	終止經營業務的租賃利息	1,053	1,011
Expense relating to short-term leases (included in cost of revenue and administrative expense)	與短期租賃有關的開支 (計入成本及行政開支)	169	2,253
Expense relating to variable lease payments not included in lease liabilities (included in cost of revenue)	與並非計入租賃負債的可變租賃 付款有關的開支(計入成本)	94	1,346
Total cash outflow for leases	租賃的現金流出總額	7,569	17,116
Additions to right-of-use assets	添置使用權資產	7,979	59,675

The Group leases properties. Lease agreements are typically made for fixed periods of 2-4.5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃物業。租賃協議為期固定，通常介乎二至四年半。租賃條款是根據個別情況協商而定，當中包含各種不同的條款及條件。租賃協議並無任何契諾，惟租賃資產不得用作借貸抵押用途。

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20. SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES

Particulars of the Group's principal subsidiaries and controlled structured entities as at 31 December 2020 are as follows:

20. 附屬公司及受控制結構實體

本集團於二零二零年十二月三十一日的主要附屬公司及受控制結構實體詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/profit sharing 所有權權益/投票權/ 溢利分成百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Feidong (Note ii) 菲動(附註ii)	The PRC 中國	US\$15,000,000 15,000,000美元	-	100%	Software development and provision of information technology services 軟件研發及提供信息技術服務
Feiyin* (Note i) 菲音*(附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Development of webgames and mobile games 研發網頁遊戲及移動遊戲
Weidong* (Note i) 維動*(附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Development and operation of webgames and mobile games 研發及經營網頁遊戲及移動遊戲
Jieyou* (Note i) 捷遊*(附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Development and operation of webgames and mobile games 研發及經營網頁遊戲及移動遊戲
Yunke* (Note i) 雲客*(附註i)	The PRC 中國	RMB200,000,000 (2019: RMB500,000,000) 人民幣200,000,000元 (二零一九年：人民幣500,000,000元)	-	100%	Micro-credit services 小額貸款服務
Mutant Box Limited ("Mutant Box")	Hong Kong 香港	HK\$100 100港元	-	100% (2019: 70%) 100% (二零一九年： 70%)	Operation of webgames and mobile games 經營網絡遊戲及移動遊戲
Shenzhen Xingyun (Note i) 深圳行雲(附註i)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Trading of electronic device and semiconductor 電子設備及半導體貿易

* These companies are the Group's consolidated structured entities.

* 該等公司為本集團的合併入賬結構性實體。

Note

附註

(i) These subsidiaries are limited liability companies and registered as wholly-domestic-owned enterprises under the laws of the PRC.

(i) 該等附屬公司為有限責任公司並根據中國法律註冊為內資獨資企業。

(ii) This subsidiary is limited liability company and registered as wholly-foreign-owned enterprise under the laws of the PRC.

(ii) 該附屬公司為有限責任公司並根據中國法律註冊為外商獨資企業。

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20. SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES (Cont'd)

The English names of certain companies referred herein represent management's best effort at translating the Chinese names of these companies as no English name has been registered.

The Company has set up a structured entity ("Restricted Share Units Scheme Trust") solely for the purpose of purchasing, administering and holding the Company's shares for the Restricted Share Units Scheme (Note 38(c)), the Company has the power to direct the relevant activities of the Restricted Share Units Scheme Trust and it has the ability to use its power over the Restricted Share Units Scheme Trust to affect its exposure to returns. Therefore, the assets and liabilities of the Restricted Share Units Scheme Trust are included in the Group's consolidated statement of financial position and the shares it held are presented as a deduction in equity as Shares held for Restricted Share Units Scheme.

21. INVESTMENTS IN ASSOCIATES

20. 附屬公司及受控制結構實體(續)

因尚未註冊任何英文名稱，本文所提及若干公司之英文名稱代表管理層已盡最大努力翻譯該等公司的中文名稱。

本公司已設立一間結構實體(「受限制股份單位計劃信託」)，唯一目的為就受限制股份單位計劃(附註38(c))購買、管理及持有本公司股份，本公司有權指示受限制股份單位計劃信託的相關活動，並能利用其對受限制股份單位計劃信託的權力影響其回報。因此，受限制股份單位計劃信託的資產與負債列入本集團合併財務狀況表，而其持有的股份作為就受限制股份單位計劃持有的股份於權益列為扣減項目。

21. 於聯營公司的投資

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted investments in PRC: Associates	於中國的非上市投資： 聯營公司	51,343	56,571

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21. INVESTMENTS IN ASSOCIATES (Cont'd)

Particulars of the Group's major associates as at 31 December 2020 are as follows:

21. 於聯營公司的投資(續)

於二零二零年十二月三十一日，本集團的主要聯營公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/登 記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/profit sharing 2020 and 2019 二零二零年及二零一九年 所有權權益/投票權/ 溢利分成百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Sharetimes Techonlogy Co., Ltd. ("Beijing Sharetimes") (Note i)	The PRC	RMB24,240,864 (2019: RMB24,080,324)	10.31% (2019: 10.38%)		- Develops and operates intellectual properties of celebrities
北京分享時代科技股份有限公司 (「北京分享時代」)(附註i)	中國	人民幣24,240,864元 (二零一九年： 人民幣24,080,324元)	10.31% (二零一九年： 10.38%)		- 開發及經營名人知識產權
Fuzhou Reyou Network Technology Co., Ltd. ("Fuzhou Reyou") (Note i)	The PRC	RMB1,000,000/RMB250,000	18.00%		- Information transmission, software and information technology service
福州市熱遊網絡科技有限公司 (「福州熱遊」)(附註i)	中國	人民幣1,000,000元/ 人民幣250,000元	18.00%		- 信息傳送、軟件及信息技術服務

Note:

(i) Although the Group holds less than 20% of the voting power of Beijing Sharetimes and Fuzhou Reyou, the Group exercises significant influence over Beijing Sharetimes and Fuzhou Reyou because the Group is entitled to appoint director into the board.

附註：

(i) 儘管本集團於北京分享時代及福州熱遊中持有少於20%投票權，本集團對北京分享時代及福州熱遊具有重大影響力，原因為本集團有權委任董事加入董事會。

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21. INVESTMENTS IN ASSOCIATES (Cont'd)

The following table shows, in aggregate, the Group's share of the amounts of all individual associates that are accounted for using the equity method.

21. 於聯營公司的投資(續)

下表匯總顯示本集團應佔以權益法核算的所有個別聯營公司的金額。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	51,343	56,571
Year ended 31 December:	截至十二月三十一日止年度：		
(Loss)/profit for the year	年度(虧損)/溢利	(6,043)	16,918
Other comprehensive income	其他全面收益	-	-
Total comprehensive (loss)/income	全面(虧損)/收入總額	(6,043)	16,918

22. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益的投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted convertible bonds in USA, at fair value	於美國的非上市可換股債券，按公平值	-	797
Equity securities, at fair value	權益證券，按公平值		
Listed in PRC	於中國上市	57,065	-
Listed in Hong Kong	於香港上市	8,490	-
		65,555	-
National debt reverse repurchase listed in PRC, at fair value	於中國上市的國債逆回購，按公平值	10,300	-
Total investments at fair value through profit and loss, analysed as current assets	按公平值計入損益的投資總額，分析為流動資產	75,855	797

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23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 按公平值計入其他全面收益的權益投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Equity securities, at fair value	權益證券，按公平值		
Unlisted securities	非上市證券	80,482	59,195
At beginning of year	於年初	59,195	30,804
Additions	增加	-	35,078
Change in fair value	公平值變動	21,287	(13,087)
Transfer	轉移	-	6,400
At end of year	於年末	80,482	59,195
Analysed as:	分析為：		
Non-current assets	非流動資產	41,614	38,895
Current assets	流動資產	38,868	20,300
		80,482	59,195

Note:

- (i) The unlisted securities investments mainly represented the Group's equity investments in 成都小夥伴股權投資基金合夥企業(有限合夥), private companies operating in the PRC. The fair value of this investment as at 31 December 2020 was RMB38,868,000, its carrying amount accounts for more than 5% of the Group's total assets as at 31 December 2020. No single investment has a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2019.
- (ii) Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

附註：

- (i) 非上市證券投資主要指本集團對成都小夥伴股權投資基金合夥企業(有限合夥)(在中國經營的私有公司)的股權投資。該項投資於二零二零年十二月三十一日的公平值為人民幣38,868,000元，其賬面值佔本集團於二零二零年十二月三十一日資產總值的5%以上。概無單一投資的賬面值佔本集團於二零一九年十二月三十一日的資產總值的5%以上。
- (ii) 將該等投資指定為按公平值計入其他全面收益計量的權益投資，可以避免該等投資的公平值變動對損益的波動影響。

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24. INVENTORIES

Finished goods 成品

2020

二零二零年

RMB'000

人民幣千元

8,413

2019

二零一九年

RMB'000

人民幣千元

–

25. TRADE RECEIVABLES

Credit sales are derived from the Game Business and the Electronic Device and Semiconductor Business. The normal credit term of Game Business granted by the Group was from 30 to 180 days from respective transaction dates. The normal credit term of Electronic Device and Semiconductor Business granted by the Group was from 15 to 60 days from respective transaction dates.

Trade receivables

Provision for loss allowance

Carrying amount

貿易應收款項

計提虧損撥備

賬面值

2020

二零二零年

RMB'000

人民幣千元

19,890

(15,012)

4,878

2019

二零一九年

RMB'000

人民幣千元

19,280

(14,335)

4,945

24. 存貨

25. 貿易應收款項

信用賒銷來自遊戲業務及電子設備及半導體業務。本集團所授出遊戲業務的正常信用期為自各交易日期起計30至180日。本集團所授出電子設備及半導體業務的正常信用期為自各交易日期起15至60日。

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25. TRADE RECEIVABLES (Cont'd)

The aging analysis of trade receivables, based on recognition date of the trade receivables and net of allowance is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0-30 days	0-30日	2,034	2,199
31-60 days	31-60日	1,125	1,152
61-90 days	61-90日	1,210	387
91-180 days	91-180日	177	666
181-365 days	181-365日	332	151
Over 1 year	一年以上	-	390
		4,878	4,945

25. 貿易應收款項(續)

基於貿易應收款項確認日期及扣除撥備的貿易應收款項的賬齡分析如下：

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備對賬：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	14,335	19,359
Increase in loss allowance for the year	年內虧損撥備增加	740	326
Amounts written off	撇銷金額	-	(3,519)
Reversal	撥回	(15)	(1,087)
Disposal of subsidiaries	出售附屬公司	(5)	(753)
Exchange differences	匯兌差額	(43)	9
At 31 December	於十二月三十一日	15,012	14,335

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25. TRADE RECEIVABLES (Cont'd)

The creation and reversal of allowance for impaired receivables have been included in "Impairment of financial assets measured at amortised cost" in the consolidated statement of profit and loss and comprehensive loss. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The Group applies the simplified approach under IFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

25. 貿易應收款項(續)

已減值應收款項的撥備計提及撥回已計入合併損益及全面虧損表的「按攤餘成本計量的金融資產減值」中。當預期無法收回額外現金時，計入撥備賬的款項通常會予以撇銷。

本集團應用國際財務報告準則第9號項下簡化法，使用存續期預期虧損撥備就所有貿易應收款項計提預期信用虧損。為計量預期信用虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數分類。預期信用虧損亦納入前瞻性資料。

		Less than 1 year (include 1 year) past due 逾期少於一年 (包括一年)	More than 1 year past due 逾期 超過一年	Total 總計
At 31 December 2020	於二零二零年十二月三十一日			
Expected loss rate	預期虧損率	4.78%	6.54%	100.00%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	2,195	2,983	14,712
Loss allowance provision (RMB'000)	虧損備抵撥備(人民幣千元)	105	195	14,712
At 31 December 2019	於二零一九年十二月三十一日			
Expected loss rate	預期虧損率	5.00%	12.96%	96.07%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	3,761	918	14,601
Loss allowance provision (RMB'000)	虧損備抵撥備(人民幣千元)	188	119	14,028

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26. LOAN RECEIVABLES

26. 應收貸款

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Guaranteed loans	擔保貸款	99,700	235,196
Collateralised loans	抵押貸款	23,590	25,898
		123,290	261,094
Provision for loss allowance	計提虧損撥備	(115,290)	(105,700)
Carrying amount	賬面值	8,000	155,394

The loan terms granted to customers are within one year, and the loan receivables are all dominated in RMB.

給予客戶的貸款期為一年內，所有應收貸款均以人民幣計值。

Analysis of loan receivables by overdue and impaired status are as follows:

按逾期及減值情況劃分的應收貸款分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	-	126,204
Overdue but not impaired	已逾期但未減值	-	26,901
Individually impaired	已個別減值	123,290	107,989
		123,290	261,094
Less: Allowance for impairment losses	減：減值虧損撥備	(115,290)	(105,700)
Net balance	淨結餘	8,000	155,394

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26. LOAN RECEIVABLES (Cont'd)

Reconciliation of loss allowance for loan receivables:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	105,700	–
Charge for the year:	年內計提：		
– Individually assessed, net	– 個別評估淨額	9,590	105,700
At 31 December	於十二月三十一日	115,290	105,700

26. 應收貸款(續)

應收貸款的虧損撥備對賬：

27. PREPAYMENTS AND OTHER RECEIVABLES

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Prepayments	預付款項	652	–
Rental and other deposits	租金及其他按金	144	670
Others	其他	101	75
		897	745
Included in current assets	計入流動資產		
Receivable from disposal of investment in subsidiaries (Note)	來自出售於附屬公司的投資的應收款項(附註)	24,519	–
Prepayments	預付款項	5,878	1,659
Rental and other deposits	租金及其他按金	1,832	2,470
Receivable from Internet Micro-credit business partners	來自網絡小額貸款業務合作夥伴的應收款項	–	6,413
Others	其他	883	3,618
		33,112	14,160

27. 預付款項及其他應收款項

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27. PREPAYMENTS AND OTHER RECEIVABLES (Cont'd) Notes

As at 31 December 2020, the proceeds receivable from the buyers of subsidiaries disposed in 2020 was RMB25,519,000 by installments. On 30 December 2020, the first installment of proceeds receivable amounting to RMB1,000,000 was received by one of subsidiaries of the Group. The second installment of proceeds receivable amounting to RMB2,519,000 was due on or before 31 March 2021. The remaining amount of proceeds receivable amounting to RMB22,000,000 was divided into ten installments due on or before the end of each quarter, each of which is RMB2,000,000.

As at 31 December 2019, included in the allowance for impairment loss is RMB33,203,000 provided for the proceeds receivable from the buyers of subsidiaries disposed in 2019. The proceeds receivable was due on or before 6 March 2020. As at 6 March 2020, the proceeds receivable remained unpaid and the buyers indicated to the Company of their unwillingness to fulfil their payment obligations. Accordingly, the unpaid proceeds receivable as at 31 December 2019 was fully impaired and the allowance of RMB33,203,000 was recognised in 2019.

28. DERIVATIVE FINANCIAL INSTRUMENT

27. 預付款項及其他應收款項(續) 附註：

於二零二零年十二月三十一日，應收二零二零年出售附屬公司的買方分期款項為人民幣25,519,000元。於二零二零年十二月三十日，本集團的一間附屬公司收取第一期應收款項人民幣1,000,000元。第二期人民幣2,519,000元的應收款項於二零二一年三月三十一日或之前到期。應收款項剩餘金額為人民幣22,000,000元，分十期付款，於每季度末或之前支付，每次支付人民幣2,000,000元。

於二零一九年十二月三十一日，減值虧損撥備包括對應收於二零一九年出售的附屬公司的買家的所得款項所作撥備人民幣33,203,000元。應收所得款項於二零二零年三月六日或之前到期。於二零二零年三月六日，應收所得款項仍未獲支付，買家向本公司表示彼等不願意履行付款責任。因此，於二零一九年十二月三十一日的未付應收所得款項已全面減值，於二零一九年已確認撥備人民幣33,203,000元。

28. 衍生金融工具

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit guarantee of the Beijing Xigua	北京西瓜的溢利保證	-	80,200

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28. DERIVATIVE FINANCIAL INSTRUMENT (Cont'd)

Pursuant to the investment agreement dated 24 April 2019, the KongZhong Group, Shanghai Dacheng and Beijing Xigua jointly and severally guaranteed and undertook to the Investor that the net profit after tax of Beijing Xigua recognized by the auditor's report issued by the audit firm mutually confirmed and agreed by the KongZhong Group and the Company, excluding the non-recurring profits and losses in Beijing Xigua's consolidated financial statements and the service fees to be incurred by Beijing Xigua and its subsidiaries and the Company and its subsidiaries (the "Actual Net Profits"), which were to be jointly confirmed by the Company and the KongZhong Group, for the period from 1 June 2019 to 31 December 2019, the year ending 31 December 2020 and the year ending 31 December 2021 (the "Guarantee Periods") would not be less than RMB43,000,000, RMB52,000,000 and RMB62,000,000 ("Thresholds", and each of them a "Threshold") respectively (the "Profit Guarantee"). Completion of the acquisition of Beijing Xigua took place on 26 June 2019, pursuant to which the Investor, i.e. Guangzhou Yunmi Software Technology Co., Ltd. (廣州市雲米軟科技有限公司), paid a cash consideration of RMB20,000,000 to subscribe the new registered capital of Beijing Xigua and the Company allotted and issued a total of 22,268,908 new ordinary shares of the Company (the "Consideration Shares") to KongZhong at the issue price of HK\$6.876 per Consideration Share, credited as fully paid, pursuant to the investment agreement. All the Consideration Shares issued were held under an escrow account designated by KongZhong and would be released to KongZhong in batches subject to the Profit Guarantee for the respective Guarantee Period being fulfilled.

In the event that the Actual Net Profits in any respective Guarantee Period stated above is lower than the relevant Threshold, Shanghai Dacheng, the Kongzhong Group and Beijing Xigua on a joint and several basis, shall, within thirty (30) business days after the audited financial statements for such financial period is made available, compensate for the shortfall by one of the following two options to be elected by the Company:

Option A: Compensated with cash and adjustments on Consideration Shares.

Option B: Compensated in the form of cash, determined by the shortfall of the Thresholds and the Actual Net Profits subject to a cap of RMB150,153,000, being the amount of the full cash compensation.

28. 衍生金融工具(續)

根據二零一九年四月二十四日簽署的投資協議，空中集團、上海大承及北京西瓜共同及個別地向投資方保證及承諾，北京西瓜於二零一九年六月一日至二零一九年十二月三十一日止期間、截至二零二零年十二月三十一日止年度及截至二零二一年十二月三十一日止年度(「保證期間」)的除稅後純利(即根據空中集團與本公司共同同意及確認的核數師行出具的審計報告所確認的除稅後純利，並不包括北京西瓜合併財務報表中的非經常損益，及由北京西瓜及其附屬公司以及本公司及其附屬公司所產生的服務費)(「實際純利」)，將分別不少於人民幣43,000,000元、人民幣52,000,000元及人民幣62,000,000元(「門檻」)(「溢利保證」)。收購北京西瓜於二零一九年六月二十六日完成，據此，根據投資協議，投資方即廣州市雲米軟件科技有限公司支付現金代價人民幣20,000,000元以認購北京西瓜的新註冊資本，而本公司按發行價每股代價股份6.876港元向空中配發及發行合共22,268,908股本公司新普通股份(「代價股份」)。所有已發行代價股份乃於空中指定的託管賬戶下持有，並將分批發放予空中，惟須待於各保證期間達成溢利保證後方告作實。

倘於上述任何各保證期間實際純利低於有關門檻，上海大承、空中集團及北京西瓜將共同及個別地於有關財政期間的經審核財務報表可供閱覽後三十(30)個營業日內，按本公司在下文兩個選項選擇其一以補償有關缺額：

選項甲：以現金及調整代價股份補償。

選項乙：以現金方式補償，惟須視乎門檻缺額釐定，而實際純利上限為人民幣150,153,000元(即全現金補償)。

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28. DERIVATIVE FINANCIAL INSTRUMENT (Cont'd)

In the event that the Beijing Xigua fails to meet any of the Thresholds in any year(s) during the Guarantee Period, but the Actual Net Profits for the whole Guarantee Period in aggregate amount to or exceed RMB157,000,000, the Investor may at its discretion grant certain shares to the Vendor and/or entities designated by the Vendor as a reward based on the number of unreleased Consideration Shares and/or the amount of cash compensated to the Investor during the Guarantee Period.

The Actual Net Profits of Beijing Xigua for the period from 1 June 2019 to 31 December 2019 had fallen short of the Threshold of RMB43,000,000 and the Profit Guarantee for the period from 1 June 2019 to 31 December 2019 as contemplated under the investment agreement was not fulfilled.

The fair value of the Profit Guarantee of Beijing Xigua was RMB15,069,000 and RMB80,200,000 at date of acquisition (i.e. 26 June 2019) and 31 December 2019 respectively, based on valuation performed by Flagship Appraisals and Consulting Limited, an independent qualified professional valuer, by using income approach.

The Company completed disposal of Beijing Xigua in December 2020, details please refer to note 39(b).

28. 衍生金融工具(續)

倘北京西瓜於保證期間內任何年度未能達到任何門檻，惟整個保證期間的實際純利合共達到或超過人民幣157,000,000元，則投資者可根據於保證期間未發放的代價股份數目及／或向投資者補償的現金金額酌情授出若干股份予賣方及／或賣方指定的實體作為獎勵。

北京西瓜於二零一九年六月一日至二零一九年十二月三十一日期間的實際純利未達人民幣43,000,000元的門檻，故投資協議項下所擬定二零一九年六月一日至二零一九年十二月三十一日期間的溢利保證未獲達成。

根據獨立合格專業估值師旗艦資產評估顧問有限公司使用收益法進行的估值，於收購日期(即二零一九年六月二十六日)及二零一九年十二月三十一日，北京西瓜的溢利保證公平值分別為人民幣15,069,000元及人民幣80,200,000元。

本公司於二零二零年十二月完成出售北京西瓜，詳情請參閱附註39(b)。

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29. CASH AND CASH EQUIVALENTS, SHORT-TERM DEPOSITS AND RESTRICTED CASH

(a) Cash and cash equivalents

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and on hand	銀行及手頭現金	309,912	315,285
Cash at other financial institutions	於其他金融機構的現金	75,604	2,674
		385,516	317,959

(b) Short-term deposits

As at 31 December 2020, the short-term deposits amounted to RMB Nil (2019: RMB68,862,000) were bank deposits with original maturity of three months and redeemable on maturity. The short-term deposit is denominated in RMB, the weighted average effective interest rate was 1.87% (2019: 3.12%).

(c) Restricted cash

As at 31 December 2020, RMB765,000 (2019: RMB953,000) were restricted deposits held at bank as collateral for credit card.

29. 現金及現金等價物，短期存款及受限制現金

(a) 現金及現金等價物

	2020	2019
	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Cash at bank and on hand	銀行及手頭現金	309,912	315,285
Cash at other financial institutions	於其他金融機構的現金	75,604	2,674
		385,516	317,959

(b) 短期存款

於二零二零年十二月三十一日，短期存款人民幣零元(二零一九年：人民幣68,862,000元)為原到期日為三個月及於到期時可贖回的銀行存款。短期存款以人民幣列值，加權平均實際利率為1.87%(二零一九年：3.12%)。

(c) 受限制現金

於二零二零年十二月三十一日，人民幣765,000元(二零一九年：人民幣953,000元)受限制現金存放於銀行，作為信用卡擔保。

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30. TRADE PAYABLES

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

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0-30日	3,930	2,672
31-60 days	31-60日	847	231
61-90 days	61-90日	1,582	125
91-180 days	91-180日	790	364
181-365 days	181-365日	360	94
Over 1 year	一年以上	4,559	4,090
		12,068	7,576

31. OTHER PAYABLES AND ACCRUALS

30. 貿易應付款項

根據貿易應付款項確認日期就貿易應付款項作出的賬齡分析如下：

31. 其他應付款項及應計費用

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Consideration payable (Note 39(a))	應付代價(附註39(a))	22,427	-
Professional service fees payable	應付專業服務費用	4,380	7,167
Staff costs and welfare accruals	應計員工成本及福利	1,815	6,879
Advertising expenses accruals	應計廣告開支	1,131	1,137
Deposits received in Internet Micro-credit Business	網絡小額貸款業務已收按金	124	25,094
Amounts due to related parties (Note 43)	應付關聯方款項(附註43)	-	20,897
Payables related to VR Games Business	VR遊戲業務相關應付款項	-	5,950
Others	其他	7,347	9,004
		37,224	76,128

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32. CONTRACT LIABILITIES

32. 合約負債

		As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	As at 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Contract liabilities	合約負債	4,527	9,275	6,544
Contract receivables (included in trade receivables)	合約應收款項(計入貿易應收款項)	4,878	4,945	9,382
			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:	分配至於年末未履行的履約責任的交易價並預期將於以下年度確認為收入：			
-2020	-二零二零年		N/A 不適用	9,275
-2021	-二零二一年		4,527	-
			4,527	9,275

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32. CONTRACT LIABILITIES (Cont'd)

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32. 合約負債(續)

	2020	2019
	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Revenue recognised in the year that was included in contract liabilities at beginning of year	計入年初合約負債的年內 確認收入	9,275	6,692
Significant changes in contract liabilities during the year:	年內合約負債的重大變動：		
Increase due to operations in the year	因年內業務營運增加	2,972	9,275
Increase due to business combinations	因業務合併增加	11,627	1,873
Decrease due to disposal of subsidiaries (Note 39(b))	因出售附屬公司減少 (附註39(b))	(5,132)	–
Transfer of contract liabilities to revenue	將合約負債轉撥至收入	(14,215)	(6,422)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團有責任向客戶轉讓產品或服務，而本集團已收該客戶代價(或到期支付代價)。

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33. LEASE LIABILITIES

33. 租賃負債

		Lease payments		Present value of Lease payments	
		租賃付款	租賃付款	租賃付款現值	租賃付款現值
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		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
Within one year	一年內	917	29,008	770	28,156
Over one year but within five years	超過一年但於五年內	3,020	24,633	2,783	22,498
		3,937	53,641	3,553	50,654
Less: Future finance charge	減：未來融資支出	(384)	(2,987)		
Present value of lease liabilities	租賃負債現值	3,553	50,654		
Less: Amount due for settlement within 12 months (shown under current liabilities)	於12個月內到期支付的款項 (列於流動負債項下)			(770)	(28,156)
Amount due for settlement after 12 months	於12個月後到期支付的款項			2,783	22,498

At 31 December 2020, the average effective borrowing rate was 4.65% (2019: 4.75%) p.a.. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二零年十二月三十一日，實際平均借款年利率為4.65%(二零一九年：4.75%)。利率乃於合約日期釐定，故令本集團承擔公平值利率風險。

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34. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

34. 遞延稅項

本集團確認的主要遞延稅項負債和資產如下。

		Tax losses	Intangible assets in business combination	Fair value change of equity investments at fair value through other comprehensive income	Total
		稅項虧損	業務合併的 無形資產	按公平值計入 其他全面收益的 權益投資的 公平值變動	總計
		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
At 1 January 2019	於二零一九年一月一日	-	-	(459)	(459)
Credit to profit or loss	扣除至損益	4,381	8,887	-	13,268
Acquisition of a subsidiary	收購一間附屬公司	-	(8,887)	-	(8,887)
Credit to other comprehensive income	計入至其他全面收益	-	-	343	343
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	4,381	-	(116)	4,265
Charge to other comprehensive income	計入至其他全面收益	-	-	(5,102)	(5,102)
At 31 December 2020	於二零二零年十二月三十一日	4,381	-	(5,218)	(837)

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34. DEFERRED TAX (Cont'd)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	4,381	4,381
Deferred tax liabilities	遞延稅項負債	(5,218)	(116)
		(837)	4,265

As at 31 December 2020, deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Based on management's assessment, the Group's losses amounting to RMB284,879,000 (2019: RMB341,063,000) is not considered probable to be utilised, therefore the Group did not recognise relevant deferred income tax assets amounting to RMB71,220,000 (2019: RMB53,569,000) for these losses. These tax losses will expire from year 2021 to 2025.

34. 遞延稅項(續)

以下為就合併財務狀況表進行的遞延稅項結餘分析(經抵銷):

於二零二零年十二月三十一日，遞延所得稅資產就稅項虧損結轉確認，以相關稅項福利可能透過未來應課稅溢利變現者為限。根據管理層評估，本集團的虧損為人民幣284,879,000元(二零一九年：人民幣341,063,000元)乃被視為不大可能可供使用，故本集團並無就該等虧損確認相關遞延所得稅資產人民幣71,220,000元(二零一九年：人民幣53,569,000元)。此等稅項虧損將於二零二一年至二零二五年到期。

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35. SHARE CAPITAL

35. 股本

			Number of ordinary shares 普通股數目	Amount 金額 USD'000 千美元
Authorised:	法定：			
Ordinary shares of USD0.0001 each	每股面值0.0001美元的普通股			
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日		500,000,000	50
		Notes 附註	Number of ordinary shares 普通股數目	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
Ordinary shares of USD0.0001 each	每股面值0.0001美元的普通股			
At 1 January 2019	於二零一九年一月一日		133,659,937	86
Acquisition of a subsidiary	收購一間附屬公司	(a)	22,268,908	16
Issue of ordinary shares as consideration for equity investments at fair value through other comprehensive income	發行普通股作為按公平值計入其他全面收益的權益投資的代價	(b)	1,851,568	1
Employee share-based compensation scheme:	以股份為基礎的僱員補償計劃：			
Shares issued upon exercise of employee share options under Pre- IPO Share Option Scheme (Note 38(a))	首次公開發售前購股權計劃項下僱員購股權獲行使時發行股份(附註38(a))	(c)	14,125	-
Repurchase and cancellation of shares	購回及註銷股份	(d)	(1,790,300)	(1)
At 31 December 2019 and 1 January 2020 and 31 December 2020	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日		156,004,238	102
Consideration shares received	已收股份代價	(e)	(22,268,908)	-
At 31 December 2020	於二零二零年十二月三十一日		133,735,330	102

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35. SHARE CAPITAL (Cont'd)

Notes:

- (a) During the year 2019, an aggregate of 22,268,908 new shares were allotted and issued as consideration for business combinations. The aggregate consideration was RMB96,007,000.
- (b) During the year 2019, an aggregate of 1,851,568 new shares were allotted and issued as consideration for equity investments in at fair value through other comprehensive income. The aggregate consideration was RMB8,078,000.
- (c) During the year 2019, employee share options granted under the Pre-IPO Share Option Scheme were exercised to subscribe for 14,125 shares with exercise price of US\$0.0001.
- (d) During the year 2019, the Company repurchased an aggregate of 1,790,300 ordinary shares at an average price of HK\$3.22 per share for an aggregate consideration of HK\$5,769,000, equivalent to RMB4,943,000 under the share buy-back mandates approved in the annual general meeting.
- (e) During the year 2020, Shanghai Dacheng Network Technology Co., Ltd. ("上海大承網絡技術有限公司") delivered 22,268,908 consideration shares to the Company through the Valuable Capital Limited (華盛資本證券有限公司) due to disposal of Beijing Xigua. These consideration shares were cancelled in February 2021.
- (f) At 31 December 2020, under the Restricted Share Units Scheme, the Company bought back but not vest 3,375,000 shares (2019: 3,375,000).

35. 股本(續)

附註：

- (a) 於二零一九年年內，已配發及發行合共22,268,908股新股份作為業務合併的代價。總代價為人民幣96,007,000元。
- (b) 於二零一九年年內，已配發及發行合共1,851,568股新股份作為按公平值計入其他全面收益的權益投資的代價。總代價為人民幣8,078,000元。
- (c) 於二零一九年年內，根據首次公開發售前購股權計劃授出的僱員購股權獲行使，以按行使價0.0001美元認購14,125股股份。
- (d) 於二零一九年年內，根據股東週年大會上批准的股份回購授權，本公司購回合共1,790,300股普通股，平均價格為每股3.22港元，總代價為5,769,000港元，相當於人民幣4,943,000元。
- (e) 於二零二零年年內，因出售北京西瓜，上海大承網絡技術有限公司應透過華盛資本證券有限公司向本公司交付22,268,908股代價股份。該等代價股份於二零二一年二月註銷。
- (f) 於二零二零年十二月三十一日，本公司根據受限制股份單位計劃購回但並未歸屬3,375,000股(二零一九年：3,375,000股)股份。

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司的財務狀況表

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	投資於附屬公司	201,043	200,120
Amounts due from subsidiaries	應收附屬公司款項	209,206	407,366
		410,249	607,486
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	13,308	26,283
Prepayments and other receivables	預付款項及其他應收款項	845	355
Short-term deposits	短期存款	—	19,134
Cash and cash equivalents	現金及現金等價物	191,352	10,908
		205,505	56,680
Total assets	資產總額	615,754	664,166
EQUITY AND LIABILITIES	權益及負債		
Equity	權益		
Share capital	股本	102	102
Reserves	儲備	611,866	663,861
Total equity	權益總額	611,968	663,963
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,786	203
Total liabilities	負債總額	3,786	203
Total equity and liabilities	權益及負債總額	615,754	664,166
Net current assets	淨流動資產	201,719	56,477
Total assets less current liabilities	資產總值扣除流動負債	611,968	663,963

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37. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group, it is required to appropriate 10% of the annual net profits, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any net profit. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital of the companies incorporated in the PRC, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be capitalised as capital, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.

In addition, in accordance with the Law of the PRC on Enterprises with Foreign Investments and the stipulated provisions of the articles of association of wholly owned foreign subsidiaries in the PRC, appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these companies to their respective reserve funds. The percentage of net profit to be appropriated to the reserve fund is not less than 10% of the net profit. When the balance of the reserve fund reaches 50% of the registered capital, such transfer needs not be made.

37. 儲備

(a) 本集團

本集團於本年度及過往年度的儲備及其中變動的金額已於合併損益及其他全面收益表及合併權益變動表呈列。

根據有關中國法律及法規及現時組成本集團並於中國註冊成立的公司組織章程細則，於抵銷根據中國會計準則釐定的任何過往年度虧損後，其須於分派任何溢利淨額前撥款年度溢利淨額的10%至法定盈餘公積。當法定盈餘公積的結餘達到於中國註冊公司的註冊資本的50%時，任何進一步的撥款乃由股東酌情考慮。法定盈餘公積可用於抵銷過往年度虧損(如有)，及可能資本化為股本，惟於有關發行後法定盈餘公積的結餘不得少於註冊資本的25%。

此外，根據中國外資企業法及中國外商獨資附屬公司的組織章程細則規定，該等公司應對各自的公積金作出溢利淨額分配(在抵銷過往年度的累計虧損後)。公積金溢利淨額分配百分比不低於溢利淨額的10%。當公積金結餘達到註冊資本50%，則不需要作出有關轉撥。

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37. RESERVES (Cont'd)

(b) Company

37. 儲備(續)

(b) 本公司

		Share premium	Share Units Scheme	Reserves	Accumulated losses	Total
		股份溢價	持有的股份	儲備	累計虧損	總計
		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
At 1 January 2019	於二零一九年一月一日	2,066,360	(28,900)	(95,864)	(827,854)	1,113,742
Loss for the year	年內虧損	–	–	–	(552,585)	(552,585)
Issue of ordinary shares as consideration for a business combination	發行普通股作為業務合併的代價	95,991	–	–	–	95,991
Issue of ordinary shares as consideration for equity investment at fair value through other comprehensive income	發行普通股作為按公平值計入其他全面收益的權益投資的代價	8,077	–	–	–	8,077
Repurchase and cancellation of shares	購回及註銷股份	(4,942)	–	–	–	(4,942)
Share-based payments	以股份為基礎的付款	–	–	6,076	–	6,076
Current translation differences	外幣折算差額	–	–	(2,498)	–	(2,498)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	2,165,486	(28,900)	(92,286)	(1,380,439)	663,861
Loss for the year	年內虧損	–	–	–	(3,851)	(3,851)
Share-based payments	以股份為基礎的付款	–	–	773	–	773
Disposal of equity interest in subsidiaries (note 39 (b))	出售附屬公司股權(附註39(b))	–	–	(38,111)	–	(38,111)
Current translation differences	外幣折算差額	–	–	(10,806)	–	(10,806)
At 31 December 2020	於二零二零年十二月三十一日	2,165,486	(28,900)	(140,430)	(1,384,290)	611,866

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38. SHARE-BASED PAYMENTS TRANSACTIONS

(a) Pre-IPO Share Option Scheme

On 31 October 2012, the Board of Directors of the Company approved the establishment of a Pre-IPO Share Option Scheme with the objective to recognise and reward the contribution of eligible directors, employees and other persons to the growth and development of the Group.

The exercise price of the granted options shall be the par value of the ordinary shares as amended as a result of any sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time.

The options are conditionally vested on the employee completing a certain period of service, which is mutually agreed by the employees and the Company. In addition, the options are only exercisable after the listing of the Company's shares on any internationally recognised stock exchange of the Company ("performance condition") and the grantees remain employed by the Group.

The Group has no legal or constructive obligations to repurchase or settle the options in cash.

On 1 January, 1 July, and 1 September 2013, 5,385,611, 898,800 and 156,500 share options were granted under the scheme, respectively.

38. 以股份為基礎的付款交易

(a) 首次公開發售前購股權計劃

於二零一二年十月三十一日，本公司董事會批准設立首次公開發售前購股權計劃，旨在表彰及獎勵合資格董事、僱員及其他人士對本集團的增長及發展所作的貢獻。

所授予購股權的行使價應為因不時對本公司股本進行的任何拆細、合併、重新分類或重組而修訂的普通股的面值。

購股權乃於僱員完成若干期間的服務後（經僱員及本公司雙方協定），方可有條件歸屬。此外，購股權僅可於本公司股份於任何國際認可證券交易所上市（「履約條件」）後且承授人仍受僱於本集團時方可行使。

本集團並無須以現金購買或清償購股權的法律或推定責任。

於二零一三年一月一日、七月一日及九月一日，分別根據計劃授出5,385,611份、898,800份及156,500份購股權。

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38. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

(a) Pre-IPO Share Option Scheme (Cont'd)

Movements of the number of share options outstanding and their related weighted average exercise prices are as follows:

		Exercise Price 行使價	2020 二零二零年	2019 二零一九年
At beginning of year	年初		452,370	466,495
Exercised	已行使	US\$0.0001 0.0001美元	–	(14,125)
At end of year	年末		452,370	452,370

No Pre-IPO Share Option exercised during the year (2019: 14,125 ordinary shares) were issued by the Company (Note 35).

(b) Post-IPO Share Option Scheme

On 1 September 2013, the Board of Directors of the Company approved the establishment of a Post-IPO Share Option Scheme with the objective to reward eligible directors, employees and other persons for their past contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

The exercise price of the granted options represents the highest of (i) the closing price per share as stated in the Main Board of The Stock Exchange of Hong Kong Limited's daily quotations sheet on the offer dates; (ii) the average closing prices per share as stated in the Main Board of The Stock Exchange of Hong Kong Limited's daily quotations sheets for the 5 business days immediately preceding the offer dates; and (iii) the nominal value of a share.

38. 以股份為基礎的付款交易(續)

(a) 首次公開發售前購股權計劃(續)

尚未行使的購股權數目及其相關加權平均行使價變動如下：

		Exercise Price 行使價	2020 二零二零年	2019 二零一九年
At beginning of year	年初		452,370	466,495
Exercised	已行使	US\$0.0001 0.0001美元	–	(14,125)
At end of year	年末		452,370	452,370

本年度並無行使首次公開發售前購股權計劃(二零一九年：本公司已發行14,125股普通股)(附註35)。

(b) 首次公開發售後購股權計劃

於二零一三年九月一日，本公司董事會批准設立首次公開發售後購股權計劃，旨在表彰及獎勵合資格董事、僱員及其他人士過往對本集團發展所作的貢獻，並向彼等提供激勵，希望彼等可繼續為本集團作出貢獻。

所獲授購股權的行使價為以下三者的最高價：(i)於發售日期香港聯合交易所有限公司主板每日報價表列出的每股收市價；(ii)緊接發售日期前5個營業日香港聯合交易所有限公司主板每日報價表列出的每股平均收市價；及(iii)每股面值。

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38. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

(b) Post-IPO Share Option Scheme (Cont'd)

The options are conditionally vested upon the employee completing 2 years of service from the offer date, which is mutually agreed by the employees and the Company

The Group has no legal or constructive obligations to repurchase or settle the options in cash.

On 2 January and 10 June 2015, 1,908,000 and 3,845,000 share options were granted under the scheme, respectively.

For those share options granted on 10 June 2015, the Group and the grantees agreed they are subject to certain non-market performance vesting conditions which are related to the financial performance of the Group during the vesting period.

All share options under Post-IPO Share Option Scheme have been vested, exercised or forfeited by the end of 2019.

Movements of the number of share options outstanding and their related weighted average exercise prices are as follows:

		二零一九年	
		Average Exercise Price	Number of Share Options
		平均行使價	購股權數目
At beginning of year	年初		1,408,000
Exercised	已行使	–	–
Forfeited	已沒收	HK\$14.61	(1,408,000)
		14.61港元	
At end of year	年末		–

38. 以股份為基礎的付款交易(續)

(b) 首次公開發售後購股權計劃(續)

購股權在僱員與本公司雙方同意的情況下有條件歸屬於自發售日期起服務滿2年的僱員。

本集團並無須以現金購買或清償購股權的法律或推定責任。

於二零一五年一月二日及六月十日，分別根據計劃授出1,908,000份及3,845,000份購股權。

本集團與承授人雙方協定，二零一五年六月十日授出的購股權須遵守與本集團於歸屬期內財務表現有關的若干非市場表現歸屬條件。

首次公開發售後購股權計劃下的所有購股權於二零一九年末已歸屬、行使或沒收。

尚未行使的購股權數目及其有關加權平均行使價變動如下：

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38. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

(c) Restricted Share Units Scheme

On 13 September 2013, the Board of Directors of the Company approved to adopt a Restricted Share Units Scheme. During the years ended 31 December 2016, 2018 and 2019, the Company granted 4,260,000, 2,500,000 and 2,500,000 restricted share units to certain directors and employees of the Group (collectively, the "Grantees") pursuant to the Restricted Share Unit Scheme at the grant date fair value of HK\$8.88 (equivalent to RMB7.64), HK\$10.10 (equivalent to RMB8.27) and HK\$6.30 (equivalent to RMB5.43) respectively for each restricted share unit. The fair value of restricted share units granted to employees is measured with reference to the closing price of the ordinary share of the Company at the grant date and recognised as staff costs with a corresponding increase in the capital reserve within equity.

As at 31 December 2020, the restricted share units granted in 2016 have all been vested and unvested restricted share units granted in 2018 have all been cancelled. The vesting schedule of the restricted share units granted during the years ended 31 December 2019 are as follows:

38. 以股份為基礎的付款交易(續)

(c) 受限制股份單位計劃

於二零一三年九月十三日，本公司董事會批准採納一項受限制股份單位計劃。截至二零一六年、二零一八年及二零一九年十二月三十一日止年度，根據受限制股份單位計劃，本公司分別按授出日期公平值每個受限制股份單位8.88港元(相當於人民幣7.64元)、10.10港元(相當於人民幣8.27元)及6.30港元(相當於人民幣5.43元)授出4,260,000個、2,500,000個及2,500,000個受限制股份單位予本集團若干董事及僱員(統稱「承授人」)。授予僱員的受限制股份單位公平值參考本公司於授出日期普通股的收市價計量，並確認為員工成本，其資本儲備相應增加於權益內列賬。

於二零二零年十二月三十一日，於二零一六年授出的受限制股份單位已全數歸屬，於二零一八年授出但未歸屬的受限制股份單位已取消。截至二零一九年十二月三十一日止年度授出的受限制股份單位的歸屬安排如下：

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38. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

(c) Restricted Share Units Scheme (Cont'd)

Percentage of the restricted share units
scheme
受限制股份單位計劃百分比

20%

20%

20%

20%

20%

During the year ended 31 December 2020, the Company recorded share based compensation of RMB773,000 (2019: RMB6,076,000) related to Restricted Share Units Scheme.

Upon vesting and transfer to the Grantees, the related costs of the shares are credited to Shares held for Restricted Share Units Scheme, and the related fair value of the shares are debited to share-based compensation reserve. The difference between the cost and the fair value of the shares is credited to share premium if the fair value is higher than the cost or debited against accumulated losses if the fair value is less than the cost.

38. 以股份為基礎的付款交易(續)

(c) 受限制股份單位計劃(續)

Date of vesting of the relevant percentage
of the restricted share units
相關受限制股份單位計劃百分比歸屬日期

1 July 2019

二零一九年七月一日

1 January 2020

二零二零年一月一日

1 July 2020

二零二零年七月一日

1 January 2021

二零二一年一月一日

1 July 2021

二零二一年七月一日

截至二零二零年十二月三十一日止年度，本公司錄得與受限制股份單位計劃相關的以股份為基礎的酬金人民幣773,000元(二零一九年：人民幣6,076,000元)。

在歸屬及轉讓予承授人後，股份的相關成本貸記至就受限制股份單位計劃持有的股份，而股份的相關公平值則借記至以股份為基礎的酬金儲備。股份的成本與公平值之間的差額於公平值高於成本時，貸記至股份溢價，或於公平值低於成本時，借記至累計虧損。

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39. BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES

(a) Acquisition of subsidiaries

On 18 November 2020, the Group completed the acquisition of the entire equity interest in Spacevision Co., Ltd., which is an investment holding Company and, Shenzhen Xingyun, which is principally engaged in trading of electronic device and semiconductor.

The fair value of the identifiable assets and liabilities of subsidiaries acquired as at its date of acquisition is as follows:

39. 業務合併及出售附屬公司

(a) 收購附屬公司

於二零二零年十一月十八日，本集團完成收購Spacevision Co., Ltd. (一間投資控股公司)及深圳行雲全部股權，深圳行雲主要從事電子設備及半導體貿易。

已收購附屬公司的可辨識資產及負債於收購日期的公平值如下：

		Notes 附註	RMB'000 人民幣千元
Net assets acquired:	已收購資產淨值：		
Property and equipment	物業及設備		3
Inventories	存貨		3,049
Trade receivables	貿易應收款項	(i)	528
Prepayments and other receivables	預付款項及其他應收款項	(i)	1,183
Cash and cash equivalents	現金及現金等價物		13,589
Trade payables	貿易應付款項		(17)
Other payables and accruals	其他應付款項及應計費用		(112)
Contract liabilities	合約負債		(11,627)
Net identifiable assets acquired	已收購可辨識資產淨值		6,596
Add: goodwill	加：商譽		17,301
			23,897
Satisfied by:	以下列各項償付：		
Cash consideration payable	應付現金代價		6,000
Issuance of ordinary shares	發行普通股	(ii)	17,897
			23,897
Net cash outflow arising on acquisition:	收購時產生的現金流出淨額：		
Cash consideration paid	已付現金代價		—
Cash and cash equivalents acquired	已收購現金及現金等價物		13,589
			13,589

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39. BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES

(Cont'd)

(a) Acquisition of subsidiaries (Cont'd)

Notes

- (i) The fair value of the trade and other receivables acquired is RMB1,711,000.
- (ii) Upon completion of the acquisition on 18 November 2020, the Group shall allot and issue 9,614,760 new ordinary shares at a fair value of HKD2.2 per share, being the closing price per the Company's ordinary share as quoted on The Stock Exchange of Hong Kong Limited on 18 November 2020. The fair value of the consideration of 9,614,760 new ordinary shares is approximately HKD21,152,000 (equivalent to approximately RMB17,897,000).

Revenue and profit contribution

The acquired business contributed revenues of RMB23,779,000 and net profit of RMB781,000 to the Group for the period from 19 November 2020 to 31 December 2020.

If the acquisition had occurred on 1 January 2020, consolidated pro-forma revenue and net profit for the year ended 31 December 2020 would have been RMB77,823,000 and RMB2,403,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is intended to be a projection of future results.

The goodwill of approximately RMB17,301,000 arising from the acquisition is attributable to the workforce and the expected high profitability of the acquired business. None of the goodwill recognised is expected to be deductible for tax purposes.

39. 業務合併及出售附屬公司(續)

(a) 收購附屬公司(續)

附註

- (i) 已收購貿易及其他應付款項的公平值為人民幣1,711,000元。
- (ii) 於二零二零年十一月十八日完成收購後，本集團將配發及發行9,614,760股新普通股，每股公平值為2.2港元，為於二零二零年十一月十八日香港聯合交易所有限公司所報每股本公司普通股收市價。9,614,760股新普通股的代價公平值約為21,152,000港元(約合人民幣17,897,000元)。

收入及溢利貢獻

於二零二零年十一月十九日至二零二零年十二月三十一日期間，已收購業務為本集團貢獻收入人民幣23,779,000元及溢利淨額人民幣781,000元。

倘收購事項於二零二零年一月一日已發生，截至二零二零年十二月三十一日止年度的綜合備考收入及溢利淨額將分別為人民幣77,823,000元及人民幣2,403,000元。備考資料僅作說明用途，並不一定表示倘收購事項於二零二零年一月一日已完成，則本集團的收入和經營業績將實際實現，亦不旨在作為未來業績的預測。

收購事項產生的商譽人民幣17,301,000元與已收購業務的僱員及估計高盈利能力有關。預期概無已確認商譽可作扣稅用途。

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截至二零二零年十二月三十一日止年度

39. BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES

(Cont'd)

(b) Disposal of subsidiaries

As referred to in note 12 to the consolidated financial statements, on 24 December 2020 the Group discontinued its virtual reality game business at the time of the disposal of its subsidiary.

Net assets at the date of disposal were as follows:

39. 業務合併及出售附屬公司(續)

(b) 出售附屬公司

誠如合併財務報表附註12所提述，於二零二零年十二月二十四日，本集團於出售其附屬公司時終止經營其虛擬現實遊戲業務。

於出售日期的資產淨值如下：

	Notes 附註	RMB'000 人民幣千元
Trade receivables	貿易應收款項	423
Derivative financial instrument	衍生金融工具	74,000
Cash and cash equivalents	現金及現金等價物	575
Trade payables	貿易應付款項	(43)
Other payables and accruals	其他應付款項及應計費用	(42,834)
Amount due to a related party	應付關聯方款項	(15,750)
Contract liabilities	合約負債	(5,132)
<hr/>		
Net assets disposed of	已出售資產淨值	11,239
Non-controlling interests	非控股權益	28,157
Gain on disposal of subsidiaries (note 12)	出售附屬公司的收益(附註12)	24,234
<hr/>		
Total consideration	總代價	63,630
<hr/>		
Satisfied by:	以下列各項償付：	
Cash consideration receivable	應收現金代價 (i)	25,519
Share consideration	股份代價 (ii)	38,111
<hr/>		
		63,630
<hr/>		
Net cash inflow arising on disposal:	出售時產生的現金流入淨額：	
Cash consideration received	已收現金代價	1,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(575)
<hr/>		
		425

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39. BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES

(Cont'd)

(b) Disposal of subsidiaries (Cont'd)

Notes

- (i) KongZhong China has agreed to pay the Company in cash in the amount of approximately RMB25,519,000, equivalent to the sum of consideration that the Company paid to subscribe for 9.30% equity interest in Beijing Xigua in the form of new registered capital under the investment agreement dated 24 April 2019, being RMB20,000,000, and the amount of payment by KongZhong China for the assignment of the outstanding loan and accumulated interest to KongZhong China (or its designated this party) originally due to Guangzhou Feidong Software Technology Co., Ltd., being approximately RMB5,519,000.
- (ii) On 24 December 2020, Shanghai Dacheng Network Technology Co., Ltd. (上海大承網絡技術有限公司) shall through Valuable Capital Limited (華盛資本證券有限公司) as the relevant escrow agent deliver 22,268,908 consideration shares to the Company for cancellation at a fair value of HKD2.03 per share, being the closing price per the Company's ordinary share as quoted on The Stock Exchange of Hong Kong Limited on 24 December 2020. The fair value of the consideration of 22,268,908 ordinary shares is approximately RMB38,111,000.

39. 業務合併及出售附屬公司(續)

(b) 出售附屬公司(續)

附註

- (i) 空中中國已同意向本公司支付現金約人民幣25,519,000元，相當於本公司根據日期為二零一九年四月二十四日的投資協議以新註冊資本的形式認購北京西瓜9.30%股權所支付的代價人民幣20,000,000元，以及由空中中國支付因向其(或其指定的第三方)轉讓原欠付廣州菲動軟件科技有限公司的未償還貸款和累積利息款項約人民幣5,519,000元之總和。
- (ii) 於二零二零年十二月二十四日，上海大承網絡技術有限公司應通過華盛資本證券有限公司(作為相關託管代理)向本公司交付22,268,908股代價股份以作註銷，公平值為每股2.03港元(為於二零二零年十二月二十四日香港聯合交易所有限公司所報每股本公司普通股收市價)。22,268,908股普通股的代價公平值約為人民幣38,111,000元。

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40. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table shows the Group's changes in liabilities arising from financing activities during the year:

40. 融資活動產生的負債變動

下表列示年內本集團融資活動產生的負債變動：

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	12,200
Changes in cash flows	現金流量變動	(17,116)
Non-cash changes	非現金變動	
– Additions	– 添置	21,532
– Additions of a subsidiary	– 添置一間附屬公司	36,827
– Termination	– 終止	(1,599)
– Disposal of a subsidiary	– 出售一間附屬公司	(2,385)
– Interest charged	– 已扣除利息	1,195
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	50,654
Changes in cash flows	現金流量變動	(7,569)
Non-cash changes	非現金變動	
– Additions	– 添置	7,969
– Termination	– 終止	(39,305)
– Transfer	– 轉撥	(9,342)
– Interest charged	– 已扣除利息	1,146
At 31 December 2020	於二零二零年十二月三十一日	3,553

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截至二零二零年十二月三十一日止年度

41. CONTINGENT LIABILITIES

As at 31 December 2020, the Group and the Company did not have any significant contingent liabilities (2019: nil).

42. CAPITAL COMMITMENTS

As at 31 December 2020, the amount of capital expenditures contracted but not provided is RMB1,250,000 (2019: RMB1,250,000) which was related to investment arrangements.

43. RELATED PARTY TRANSACTIONS

(a) Significant transactions with related parties

41. 或然負債

於二零二零年十二月三十一日，本集團及本公司並無任何重大或然負債(二零一九年：無)。

42. 資本承擔

於二零二零年十二月三十一日，已訂約但未撥備的資本承擔金額為人民幣1,250,000元(二零一九年：人民幣1,250,000元)，與投資安排有關。

43. 關聯方交易

(a) 與關聯方的重大交易

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue derived from the Group's providing VR game service to related parties and provision of services to related parties	來自本集團向關聯方提供VR遊戲服務及向關聯方提供服務的收入		
Entities controlled by a shareholder of the Company	本公司一名股東控制的實體	-	197
Content cost to related parties who provided publishing services to the Group for game operation	本集團就關聯方向其提供遊戲營運發行服務而支付的内容成本		
Associates	聯營公司	792	664

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43. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Year end balances arising from purchase of services

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other payables to related parties	其他應付關聯方的款項		
Shanghai Dacheng Network Technology Co., Ltd. (上海大承網路技術有限公司)*	上海大承網路技術有限公司*	—	17,875
Others	其他	—	3,022
		—	20,897

* Shanghai Dacheng Network Technology Co., Ltd. (上海大承網路技術有限公司) was controlled by a shareholder of the Company.

Balances with related parties were all unsecured, interest-free and had no fixed repayment terms.

(c) Key management personnel compensations

The compensations paid or payable to key management personnel (including directors and other senior executives) for employee services are shown below:

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees, wages and salaries	袍金、工資及薪金	5,505	6,811
Bonuses	花紅	100	490
Pension costs – defined contribution plans	退休金成本—界定供款計劃	18	189
Social security costs, housing benefits and other employee benefits	社會保障成本、住房福利及其他僱員福利	208	375
Share-based compensation	以股份為基礎的酬金	727	2,257
Termination compensation	辭退補償	359	—
		6,917	10,122

43. 關聯方交易(續)

(b) 購買服務產生的年末結餘

	2020	2019
	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Other payables to related parties		
Shanghai Dacheng Network Technology Co., Ltd. (上海大承網路技術有限公司)*	—	17,875
Others	—	3,022
	—	20,897

* 上海大承網路技術有限公司由本公司一名股東控制。

與關聯方的結餘均為無抵押、不計息及並無固定還款期。

(c) 主要管理人員的薪酬

就僱員服務已付或應付主要管理人員(包括董事及其他高級行政人員)的薪酬列示如下:

	2020	2019
	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Fees, wages and salaries	5,505	6,811
Bonuses	100	490
Pension costs – defined contribution plans	18	189
Social security costs, housing benefits and other employee benefits	208	375
Share-based compensation	727	2,257
Termination compensation	359	—
	6,917	10,122

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44. MATERIAL EVENTS

(i) An alleged lawsuit relating to right of publicity

On 22 April 2020, the Company announced that there were certain recent media reports reporting that Ms. Selena Gomez, an American singer, songwriter, actress, and television producer ("Ms. Gomez"), has filed a lawsuit (the "Lawsuit") against Mutant Box and Guangzhou Feidong Software Technology Co., Ltd. ("GZ Feidong"), both being subsidiaries of the Company, alleging that Mutant Box and GZ Feidong have portrayed Ms. Gomez's character on, and profited off her likeness for, a mobile fashion game, "Clothes Forever" without the consent of Ms. Gomez.

On 12 October 2020, Mutant Box received a formal summons (the "Summons") and complaint (the "Complaint") filed by Ms. Gomez as plaintiff against, among others, Mutant Box, GZ Feidong and the Company as defendants (the "Defendants") in the Supreme Court of California in respect of an action for violation of and conspiracy to violate statutory and common law right of publicity.

Accordingly, Ms. Gomez seeks damages and other relief against the Defendants, (including general damages for harm to reputation and loss of standing in the community in the amount of US\$1 million and special damages for commercial value of the unauthorised use of Ms. Gomez's right of publicity in the amount of US\$9 million). Ms. Gomez as the plaintiff also reserved her right to seek punitive damages in the amount of US\$25,000,000.

44. 重大事項

(i) 有關公開權的指控訴訟

於二零二零年四月二十二日，本公司公佈，近期有若干媒體報導稱，一名美國歌手、詞曲作家、女演員兼電視製作人 Selena Gomez 女士（「Gomez 女士」）向 Mutant Box 及廣州菲動軟件科技有限公司（「廣州菲動」）（均為本公司的附屬公司）提出訴訟（「訴訟」），指控 Mutant Box 及廣州菲動在未經 Gomez 女士同意下，於時裝手機遊戲「Clothes Forever」中刻劃 Gomez 女士的角色及使用其肖像，並從中獲利。

於二零二零年十月十二日，Mutant Box 接獲 Gomez 女士（作為原告人）於加利福尼亞州高等法院提交的、起訴 Mutant Box、廣州菲動及本公司等（作為被告人）（「被告人」）侵犯和串謀侵犯法定及普通法公開權的正式傳票（「傳票」）及訴狀（「訴狀」）。

據此，Gomez 女士向被告入尋求損害賠償及其他救濟，包括補償聲譽損害及喪失社會地位的一般損害賠償 1 百萬美元，以及補償未經授權使用 Gomez 女士公開權商業價值的特別損害賠償 9 百萬美元。Gomez 女士（作為原告人）亦保留尋求 25,000,000 美元懲罰性損害賠償的權利。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

44. MATERIAL EVENTS (Cont'd)

(ii) Frozen Shares of Certain PRC Operational Entities

Pursuant to the requirements of a civil paper (Document 2019 Yue 0106 Caibao 43) issued by a court in the PRC (the "Court"), legal shares of 23.75% (representing paid up capital of RMB2,375,000), 23.75% (representing paid up capital of RMB2,375,000) and 20.94% (representing paid up capital of RMB2,094,000) of Feiyin, Weidong and Jieyou, respectively, which are held by Mr. Wang Dongfeng ("Mr. Wang") (collectively defined as the "Frozen Shares") have been frozen by the Court due to lawsuits made against Mr. Wang as a defendant. The frozen period is from 26 February 2019 to 25 February 2021. During the frozen period, the Frozen Shares cannot be transferred to other parties without consent of the Court, and the Frozen Shares might also be demanded by the Court to be disposed of in order to settle any damages, as determined by the Court, arising from the lawsuits. Up to the approval date of this financial statement, no refrozen information has been made available to the Company.

The directors of the Company, based on the advice of its PRC legal advisor, consider that the Contractual Arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable. There is no significant change for the Contractual Arrangements.

45. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 19 March 2021.

44. 重大事項(續)

(ii) 若干中國經營實體的被凍結股份

根據中國法院(「法院」)出具的民事裁定書((2019)粵0106財保43號)，汪東風先生(「汪先生」)所持菲音、維動及捷游的法定股份分別23.75%(相當於實繳股本人民幣2,375,000元)、23.75%(相當於實繳股本人民幣2,375,000元)及20.94%(相當於實繳股本人民幣2,094,000元)(統稱「被凍結股份」)因針對汪先生(作為被告人)的訴訟而遭法院凍結。凍結期為二零一九年二月二十六日至二零二一年二月二十五日。在凍結期間，未經法院批准，不得將凍結股份轉讓給其他方。法院也可能要求出售凍結股份以支付法院認為因訴訟產生的任何損害賠償。截止本財務報表批准日，本公司並無知悉任何續凍消息。

本公司董事根據其中國法律顧問的意見，認為合約安排符合中國相關法律法規，具有法律約束力和可執行性。合約安排沒有重大變化。

45. 批准財務報表

合併財務報表已於二零二一年三月十九日獲董事會批准及授權刊發。

DEFINITIONS

釋義



“Annual General Meeting” 「股東週年大會」	指	the annual general meeting of the Company proposed to be held on Thursday, 20 May 2021 本公司將於二零二一年五月二十日(星期四)舉行之股東週年大會
“ARPPU” 「ARPPU」	指	average revenue per paying users 付費用戶平均收益
“Articles” 「細則」	指	the articles of association of the Company, as amended from time to time 本公司組織章程細則(經不時修訂)
“Audit and Compliance Committee” 「審核及合規委員會」	指	the audit and compliance committee of the Board 董事會審核及合規委員會
“Beijing Xigua” 「北京西瓜」	指	Beijing Xigua Huyu Technology Co., Ltd.* (北京西瓜互娛科技有限責任公司), a company established with limited liability in the PRC 北京西瓜互娛科技有限責任公司，於中國成立的有限責任公司
“Investment Agreement” 「投資協議」	指	means an investment agreement relating to the acquisition of 69.84% of the equity interest in Beijing Xigua, dated 24 April 2019. For details, please refer to the Group’s announcement dated 24 April 2019. 指內容有關收購北京西瓜69.84%股權相關易事項訂立日期為二零一九年四月二十四日的投資協議，詳情參見本公司二零一九年四月二十四日的公告
“Beijing Yidong” 「北京易動」	指	Beijing Yidong Wuxian Network Technology Co., Ltd.* (北京易動無限網絡科技有限責任公司), a company established in the PRC with limited liability and controlled by KongZhong Corporation pursuant to contractual arrangements and is a member of the KongZhong Group 北京易動無限網絡科技有限責任公司，於中國成立的有限責任公司，由空中根據合約安排控制，為空中集團的成員公司
“Beijing Zhongding” 「北京中鼎」	指	Beijing Zhongding Shenqi Cultural Communication Co., Ltd.* (北京中鼎神起文化傳播有限公司), a limited liability company established in the PRC 北京中鼎神起文化傳播有限公司，於中國成立的有限責任公司
“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“Cayman Islands” 「開曼群島」	指	the Cayman Islands 開曼群島

DEFINITIONS

釋義

“China” or “PRC”		the People's Republic of China and, except where the context otherwise requires and only for the purpose of this annual report, excluding Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，除文義另有所指外及就本年報而言，不包括香港、澳門及台灣
“Company” or “Forgame”		Forgame Holdings Limited (雲遊控股有限公司), an exempted company incorporated in the Cayman Islands on 26 July 2011 with limited liability, whose Shares became listed on the Main Board of the Stock Exchange on the Listing Date
「本公司」或「雲遊」	指	雲遊控股有限公司，於二零一一年七月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自上市日期起在聯交所主板上市
“Connected Person(s)”		has the same meaning ascribed thereto in the Listing Rules
「關連人士」	指	具有上市規則所賦予的涵義
“Connected Transaction(s)”		has the same meaning ascribed thereto in the Listing Rules
「關連交易」	指	具有上市規則所賦予的涵義
“Contractual Arrangements”		the Feidong Contractual Arrangements and the JLC Contractual Arrangements
「合約安排」	指	菲動合約安排及JLC合約安排
“Corporate Governance Code” or “CG Code”		the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載的企業管治守則及企業管治報告
“Corporate Governance Committee”		the corporate governance committee formed by the Board on 22 May 2020, details of which are set out in the announcement of the Company dated 28 May 2020
「企業管治委員會」	指	董事會於二零二零年五月二十二日成立的企業管治委員會，詳情載於本公司日期二零二零年五月二十八日的公告
“Decoration Services Agreement”		the decoration services agreement entered into between Beijing Xigua and Beijing Zhongding on 20 May 2019
「裝飾服務協議」	指	北京西瓜與北京中鼎於二零一九年五月二十日訂立的裝飾服務協議
“Director(s)”		director(s) of the Company
「董事」	指	本公司董事
“Epidemic”		the novel coronavirus disease (COVID-19)
「疫情」	指	新型冠狀病毒肺炎(COVID-19)疫情
“Executive Director(s)”		executive Director(s)
「執行董事」	指	執行董事

DEFINITIONS

釋義



“Family Trusts” 「家族信託」	指	Wang Trust, Keith Huang Trust, Hao Dong Trust and Zhuangjg Trust, collectively Wang Trust、Keith Huang Trust、Hao Dong Trust及Zhuangjg Trust的統稱
“Feidong” 「菲動」	指	Guangzhou Feidong Software Technology Co., Ltd. (also referred to as Guangzhou Feidong Software Technology Company Limited)* (廣州菲動軟件科技有限公司), an indirect, wholly-owned subsidiary of the Company, established under the laws of the PRC on 13 June 2012 廣州菲動軟件科技有限公司，本公司的間接全資附屬公司，於二零一二年六月十三日根據中國法律成立
“Feidong Contractual Arrangements” 「菲動合約安排」	指	a series of contractual arrangements entered into between Feidong, the Feidong PRC Operational Entities and their respective shareholders 菲動、菲動中國經營實體與彼等各自的股東所訂立的一系列合約安排
“Feidong PRC Operational Entities” 「菲動中國經營實體」	指	Feiyin, Weidong and Jieyou, whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the Feidong Contractual Arrangements, collectively 菲音、維動及捷游的統稱，其財務業績已根據菲動合約安排以本公司附屬公司的形式於本公司業績內綜合入賬
“Feiyin” 「菲音」	指	Guangzhou Feiyin Information Technology Co., Ltd. (also referred to as Guangzhou Feiyin Information Technology Company Limited)* (廣州菲音信息科技有限公司), a limited liability company established under the laws of the PRC on 12 April 2004 廣州菲音信息科技有限公司，於二零零四年四月十二日根據中國法律成立的有限責任公司
“Financial Statements” 「財務報表」	指	audited consolidated financial statements of the Group for the year ended 31 December 2020 本集團截至二零二零年十二月三十一日止年度的經審核綜合財務報表
“FITE Regulations” 「外資電信企業規定」	指	Regulations for the Administration of Foreign-invested Telecommunications Enterprises promulgated by the State Council on 11 December 2001 and subsequently amended on 10 September 2008 and 6 February 2016, respectively 國務院於二零零一年十二月十一日發佈並其後分別於二零零八年九月十日及二零一六年二月六日修訂的《外商投資電信企業管理規定》
“Foga Development” 「Foga Development」	指	Foga Development Co. Ltd., a company incorporated in the BVI on 25 July 2011 Foga Development Co. Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司
“Foga Group” 「Foga Group」	指	Foga Group Ltd., a company incorporated in the BVI on 25 July 2011 Foga Group Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司

DEFINITIONS

釋義

“Foga Holdings”		Foga Holdings Ltd., a company incorporated in the BVI on 25 July 2011, which was established by Mr. Liao and is one of the Holding Companies. The entire issued share capital is held by Managecorp Limited acting as the trustee of the Hao Dong Trust
「Foga Holdings」	指	Foga Holdings Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由廖先生成立，並為控股公司之一。其全部已發行股本由Managecorp Limited持有，而Managecorp Limited為Hao Dong Trust的受託人
“Foga Internet Development”		Foga Internet Development Ltd., a company incorporated in the BVI on 25 July 2011, which was established and wholly-owned by Mr. Yang and is one of the Holding Companies
「Foga Internet Development」	指	Foga Internet Development Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由楊先生成立及全資擁有，並為控股公司之一
“Foga Networks”		Foga Networks Development Ltd., a company incorporated in the BVI on 25 July 2011, which was established by Mr. Huang and is one of the Holding Companies. The entire issued share capital is held by Managecorp Limited acting as the trustee of the Keith Huang Trust
「Foga Networks」	指	Foga Networks Development Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由黃先生成立，並為控股公司之一。其全部已發行股本由Managecorp Limited持有，而Managecorp Limited為Keith Huang Trust的受託人
“Foga Tech”		Foga Tech Limited, a limited company incorporated under the laws of Hong Kong on 9 August 2011 and a wholly-owned subsidiary of the Company
「Foga Tech」	指	Foga Tech Limited，於二零一一年八月九日根據香港法律註冊成立的有限公司，為本公司的全資附屬公司
“Former Independent Non-executive Director(s)”		Mr. HOW Sze Ming, Mr. ZHAO Cong Richard and Mr. WAN Joseph Jason, each of whom tendered their respective resignation as an Independent Non-executive Director on 29 April 2020 which took effect on 30 April 2020
「前任獨立非執行董事」	指	侯思明先生，趙聰先生及尹宸賢先生，各自於二零二零年四月二十九日辭任為獨立非執行董事，於二零二零年四月三十日生效
“Founder(s)”		Mr. Wang, Mr. Huang, Mr. Liao, Mr. Yang and Mr. Zhuang, who are the founder(s) of the Company, collectively
「創辦人」	指	本公司創辦人汪先生、黃先生、廖先生、楊先生及莊先生的統稱
“Group” or “we” or “us”		the Company and its subsidiaries, collectively
「本集團」或「我們」	指	本公司及其附屬公司的統稱

DEFINITIONS

釋義



“Hao Dong Trust”		a discretionary trust set up by Mr. Liao of which Managecorp Limited acts as the trustee and the discretionary beneficiary of which is Mr. Liao
「Hao Dong Trust」	指	由廖先生成立的全權信託，受託人為Managecorp Limited，而全權受益人為廖先生
“Holding Companies”		Foga Group, Foga Networks, Foga Holdings, Foga Internet Development and Foga Development, which are the immediate holding companies of the Company established by Mr. Wang, Mr. Huang, Mr. Liao, Mr. Yang and Mr. Zhuang respectively, collectively
「控股公司」	指	Foga Group、Foga Networks、Foga Holdings、Foga Internet Development及Foga Development的統稱，該等公司為本公司分別由汪先生、黃先生、廖先生、楊先生及莊先生創辦的直接控股公司
“Hong Kong” or “HK”		The Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港的法定貨幣
“ICP Licence”		internet content provision licence, a value-added telecommunications business operation licence issued by the relevant PRC government authorities with a service scope of information services
「ICP許可證」	指	提供互聯網內容的許可證，由相關中國政府機構簽發的增值電信業務運營許可證，其列出諮詢服務的服務範圍
“IFRSs”		financial reporting standards and interpretations approved by the International Accounting Standards Board, and includes all International Accounting Standards and interpretations issued under the former International Accounting Standards Committee from time to time
「國際財務報告準則」	指	由國際會計準則委員會(International Accounting Standards Board)通過的一套財務匯報準則及釋義，包括其前身International Accounting Standards Committee不時刊發的所有《國際會計準則》及釋義
“Independent Non-executive Director(s)”		independent non-executive Director(s)
「獨立非執行董事」	指	獨立非執行董事
“IP”		intellectual property
「知識產權」	指	知識產權
“IPO”		initial public offering of the Shares on the Stock Exchange
「首次公开发售」	指	股份在聯交所的首次公开发售

DEFINITIONS

釋義

“IT” 「信息科技」	指	information technology 信息科技
“Jianlicai Group” 「簡理財系公司」	指	Jlc Inc. and its subsidiaries Jlc Inc.及其附屬公司
“Jieyou” 「捷遊」	指	Guangzhou Jieyou Software Co., Ltd. (also referred to as Guangzhou Jieyou Software Company Limited)* (廣州捷遊軟件有限公司), a limited liability company established under the laws of the PRC on 7 June 2012 廣州捷遊軟件有限公司，於二零一二年六月七日根據中國法律成立的有限責任公司
“Keith Huang Trust” 「Keith Huang Trust」	指	a discretionary trust set up by Mr. Huang of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Huang and certain of his family members 由黃先生成立的全權信託，受託人為Managecorp Limited，而受益人為黃先生及其若干家族成員
“KongZhong Corporation” 「空中」	指	KongZhong Corporation, a company incorporated in the Cayman Islands with limited liability and is a substantial Shareholder Kong Zhong Corporation，於開曼群島註冊成立的有限公司
“KongZhong Group” 「空中集團」	指	collectively, KongZhong Corporation, its subsidiaries and companies controlled by KongZhong Corporation 空中、其附屬公司及空中所控制公司(包括北京易動及空中優宜)的統稱
“KongZhong Youyi” 「空中優宜」	指	Beijing KongZhong Youyi Information Technology Co., Ltd* (北京空中優宜信息技術有限公司), a company established in the PRC with limited liability and controlled by KongZhong Corporation pursuant to contractual arrangements and is a member of the KongZhong Group 北京空中優宜信息技術有限公司，於中國成立的有限責任公司，由空中根據合約安排控制，為空中集團的成員公司
“KongZhong Xintong” 「空中信通」	指	KongZhong Xintong Information Technology (Beijing) Co., Ltd.* (空中信通信息技術(北京)有限公司), a company incorporated with limited liability under the laws of the PRC. KongZhong Xintong is owned as to 100% by KongZhong Corporation and a member of KongZhong Group 空中信通信息技術(北京)有限公司，根據中國法律註冊成立的有限責任公司。空中信通由空中全資擁有，為空中集團的成員公司

DEFINITIONS

釋義



“Latest Practicable Date”		14 April 2021 being the latest practicable date prior to the bulk printing and publication of this annual report
「最後實際可行日期」	指	二零二一年四月十四日，為本年度報告大量印刷及刊發前的最後實際可行日期
“Ledong”		Hongkong Ledong Tech Limited (香港樂動科技有限公司), a limited company incorporated under the laws of Hong Kong on 22 March 2012 and an indirect wholly- owned subsidiary of the Company
「樂動」	指	香港樂動科技有限公司，一間根據香港法例於二零一二年三月二十二日註冊成立之有限公司，為本公司之間接全資附屬公司
“Listing Date”		3 October 2013
「上市日期」	指	二零一三年十月三日
“Listing Rules”		The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「上市規則」	指	香港聯合交易所有限公司證券上市規則
“LMDJ”		Tianjin LMDJ Internet Technology Co., Ltd. (天津聯盟電競互聯網科技有限公司)
「聯盟電競」	指	天津聯盟電競互聯網科技有限公司
“Loan Agreement”		the loan agreement dated 19 September 2019 entered into between Yunke, Beijing Xigua, Tianjin Wanke, Beijing Yidong and KongZhong Youyi
「貸款協議」	指	雲客、北京西瓜、天津玩氣、北京易動及空中優宜所訂立日期為二零一九年九月十九日的貸款協議
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM及與其並行運作
“Managecorp Limited”		Managecorp Limited, the trustee of each of the Family Trusts
「Managecorp Limited」	指	Managecorp Limited，各家族信託之受託人
“MIIT”		the Ministry of Industry and Information Technology of the PRC
「工業和信息化部」	指	中華人民共和國工業和信息化部
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載上市發行人進行證券交易的標準守則

DEFINITIONS

釋義

“MPUs” 「MPUs」	指	monthly paying users 月度付費用戶
“Mr. Huang” 「黃先生」	指	Mr. Huang Weibing (黃衛兵) (alias: Huang Kai (黃凱)), one of the Founders and the settlor of Keith Huang Trust 黃衛兵先生(又名黃凱)，創辦人之一，為Keith Huang Trust的財產授予人
“Mr. Liao” 「廖先生」	指	Mr. Liao Dong (廖東), one of the Founders and the settlor of Hao Dong Trust 廖東先生，創辦人之一，為Hao Dong Trust的財產授予人
“Mr. Wang” 「汪先生」	指	Mr. Wang Dongfeng (汪東風), one of the Founders and the settlor of Wang Trust, who resigned as the chairman of the Board, an Executive Director, the chief executive officer of the Company, the Company’s authorised representative under Rule 3.05 of the Listing Rules and the chairman of the Nomination Committee on 30 September 2019 汪東風先生，創辦人之一，為Wang Trust的財產授予人，於二零一九年九月三十日辭任本公司董事會主席、執行董事、首席執行官、上市規則第3.05條所界定的授權代表及提名委員會主席
“Mr. Yang” 「楊先生」	指	Mr. Yang Tao (楊韜), one of the Founders 楊韜先生，創辦人之一
“Mr. Zhuang” 「莊先生」	指	Mr. Zhuang Jieguang (莊捷廣), one of the Founders and the settlor of Zhuangjg Trust 莊捷廣先生，創辦人之一，為Zhuangjg Trust的財產授予人
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Non-executive Director(s)” 「非執行董事」	指	non-executive Director(s) 非執行董事
“Offer Date” 「要約日期」	指	the date on which the Pre-IPO Share Option(s) are offered to an eligible participant as defined in the Pre-IPO Share Option Scheme 向首次公開發售前購股權計劃界定之合資格參與者提呈首次公開發售前購股權的日期
“Post-IPO Share Options” 「首次公開發售後購股權」	指	options to be granted under the Post-IPO Share Option Scheme 根據首次公開發售後購股權計劃將予授出之購股權

DEFINITIONS

釋義



“Post-IPO Share Option Scheme”		the post-IPO share option scheme conditionally adopted by the Company on 1 September 2013, for the benefit of the Directors, members of senior management, employees and other eligible participants defined in such scheme
「首次公開發售後購股權計劃」	指	本公司於二零一三年九月一日為我們的董事、高級管理層成員、僱員及該計劃界定的其他合資格參與者有條件地採納的首次公開發售後購股權計劃
“PRC Operational Entities”		the Feidong PRC Operational Entities
「中國經營實體」	指	菲動中國經營實體
“Pre-IPO Share Options”		options granted under the Pre-IPO Share Option Scheme
「首次公開發售前購股權」	指	根據首次公開發售前購股權計劃授出之購股權
“Pre-IPO Share Option Scheme”		the pre-IPO share option scheme approved and adopted by the Shareholders on 31 October 2012, which was amended and restated on 1 September 2013, for the benefit of the Directors, members of senior management, employees and other eligible participants defined in such scheme
「首次公開發售前購股權計劃」	指	股東於二零一二年十月三十一日為我們的董事、高級管理層成員、僱員及該計劃界定的其他合資格參與者批准及採納的首次公開發售前購股權計劃(於二零一三年九月一日經修訂及重列)
“Prospectus”		the prospectus of the Company dated 19 September 2013 in relation to the IPO
「招股章程」	指	本公司日期為二零一三年九月十九日的首次公開發售招股章程
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“Renminbi” or “RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“Restricted Share Unit Scheme” or “RSU Scheme”		the scheme conditionally approved and adopted by the Company on 1 September 2013 for the grant of RSUs to RSU participants following the completion of IPO
「受限制股份單位計劃」	指	本公司於二零一三年九月一日有條件批准及採納的計劃，以於首次公開發售完成後向受限制股份單位參與者授予受限制股份單位
“RSU(s)”		restricted share unit(s) granted pursuant to the RSU Scheme
「受限制股份單位」	指	根據受限制股份單位計劃授出的受限制股份單位
“R&D”		research and development
「研發」	指	研究及開發
“SFO”		the Securities and Futures Ordinance of Hong Kong (chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)

DEFINITIONS

釋義

“Shareholders” 「股東」	指	shareholders of the Company 本公司股東
“Share Times” 「分享時代」	指	Beijing Share Times Technology Co., Limited* (北京分享時代科技股份有限公司), a limited company established in the PRC 北京分享時代科技股份有限公司，於中國成立的股份有限公司
“Shares” 「股份」	指	shares of USD0.0001 each in the share capital of the Company 本公司股本中每股0.0001美元的股份
“Shenzhen Xingyun” 「深圳行雲」	指	Shenzhen Xingyun Data Technology Co., Ltd.* (深圳市行雲數據技術有限公司), an indirect, wholly-owned subsidiary of the Company, established under the laws of the PRC on 1 December 2014 深圳市行雲數據技術有限公司，為本公司之間接全資附屬公司，於二零一四年十二月一日根據中國法律成立
“State Council” 「國務院」	指	State Council of the PRC (中華人民共和國國務院) 中華人民共和國國務院
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategic Cooperation Framework Agreement” 「戰略合作框架協議」	指	the framework agreement dated 5 September 2019 entered into between the Company and KongZhong Corporation (after trading hours) in relation to the provision of services by the Group to KongZhong Group 本公司與空中就本集團向空中集團提供服務所訂立日期為二零一九年九月五日的框架協議
“Substantial Shareholder(s)” 「主要股東」	指	has the meaning ascribed thereto in the Listing Rules 具有上市規則所賦予的涵義
“Tianjin Wanke” 「天津玩氫」	指	Tianjin Wanke Technology Co., Ltd.* (天津玩氫科技有限公司), a company established with limited liability in the PRC and wholly owned by Beijing Xigua 天津玩氫科技有限公司，於中國成立的有限責任公司，由北京西瓜全資擁有
“United States” 「美國」	指	the United States of America 美利堅合眾國
“US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元

DEFINITIONS

釋義



“VR” 「虛擬現實」或「VR」	指	virtual reality 虛擬現實
“VR Experience Services” 「VR體驗服務」	指	the VR experience services to be provided by the Group to KongZhong Group pursuant to the Strategic Cooperation Framework Agreement 本集團根據戰略合作框架協議將向空中集團提供的VR體驗服務
“Wang Trust” 「Wang Trust」	指	a discretionary trust set up by Mr. Wang of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Wang and certain of his family members 由汪先生成立的全權信託，受託人為Managecorp Limited，而受益人為汪先生及其若干家族成員
“Weidong” 「維動」	指	Guangzhou Weidong Internet Technology Co., Ltd. (also referred to as Guangzhou Weidong Internet Technology Company Limited)* (廣州維動網絡科技有限公司), a limited liability company established under the laws of the PRC on 22 January 2007 廣州維動網絡科技有限公司，於二零零七年一月二十二日根據中國法律成立的有限責任公司
“Xigua Acquisition” 「西瓜收購」	指	the acquisition of 69.84% equity interest in Beijing Xigua 收購北京西瓜69.84%股權
“Xigua Group” 「西瓜系公司」	指	Beijing Xigua and its subsidiaries 北京西瓜及其附屬公司
“Yunke” 「雲氦」	指	Jiujiang Yunke Information Technology Consulting Co., Ltd* (九江市雲氦信息技術諮詢有限公司), formerly known as Jiujiang Yunke Internet Microfinance Co., Ltd.* (九江市云客網絡小額貸款有限公司), a wholly-owned subsidiary of Feiyin established under the laws of the PRC in 2016 九江市雲氦信息技術諮詢有限公司，前稱九江市云客網絡小額貸款有限公司，一間於2016年根據中國法律註冊成立的公司，為菲音的全資附屬公司
“Zhuangig Trust” 「Zhuangig Trust」	指	a discretionary trust set up by Mr. Zhuang of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Zhuang and certain of his family members 由莊先生成立的全權信託，受託人為Managecorp Limited，而受益人為莊先生及其若干家族成員

* The English name is translated for reference purpose only in this annual report

* 本年度報告中的英文名稱僅供參考

ESG REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This is the fifth Environmental, Social and Governance Report (the “ESG Report” or this “Report”) of Forgame Holdings Limited (“Forgame”, together with its subsidiaries, collectively the “Group” or “we”).

In preparing this Report, we are in compliance with the applicable disclosure requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) in Appendix 27 to the Listing Rules and adhere to the reporting principles of Materiality, Quantitative, Balance and Consistency.

This Report covers the material and meaningful ESG issues to Forgame for the period from 1 January to 31 December 2020. The Group is principally engaged in developing and publishing domestic and overseas webgames and mobile games, providing internet micro-credit service, and trading of electronic device and semiconductor in the People's Republic of China (the “PRC”).

While promoting the stable growth of business, the Group is also committed to the establishment of environmental friendly enterprise and the maintenance of our high quality services and operating standards. The Group regards social and environmental responsibility as one of the core values of business operations and is committed to improving sustainability and transparency and providing services that can create a sustainable environment for the next generation.

We treasure every feedback from our valuable stakeholders. Should you have any opinions or suggestions about this Report and our sustainability performance, please send your feedback to IR@forgame.com.

PHILOSOPHY

- Sharing – Gather excellent team
- Learning – Lifelong learning and grow together
- Passion – Promote high working efficiency
- Implementation – Promote organizational success

關於本報告

本報告為雲遊控股有限公司(「雲遊」、「Forgame」，連同其附屬公司統稱「本集團」或「我們」)的第五份環境、社會及管治報告(「ESG報告」、「本報告」)。

本報告的編製依據為上市規則附錄二十七《環境、社會及管治報告指引》(「ESG指引」)之適用披露規定，遵循重要性、量化、平衡和一致性的匯報原則。

本報告披露由二零二零年一月一日至十二月三十一日期間，對雲遊具有重大意義的ESG議題。本集團主要於中華人民共和國(「中國」)從事國內外網頁遊戲及移動遊戲的研發及發行，提供網絡小額貸款服務，以及電子設備及半導體貿易業務。

在推動穩健業務增長的同時，本集團亦致力建立環保企業，和維持我們高質量的服務及營運標準。本集團將社會及環境責任視為業務營運的核心價值之一，並致力提高可持續性及透明度，以及提供可為下一代打造可持續環境的服務。

我們重視我們利益相關方提出的每一項建議。閣下如對本報告及我們可持續發展表現有任何意見或建議，請將相關反饋發送至IR@forgame.com。

文化理念

- 分享—凝聚頂尖團隊。
- 學習—終身學習，共同進步。
- 激情—打造一流工作效率。
- 執行—推動組織成功。

ESG REPORT

環境、社會及管治報告



OUR SUSTAINABILITY APPROACH

Sustainable development sets the pivot of our visionary strategic move in our long-term development plan of further expanding our operations in fintech industry. By embodying environmental, social and governance principles in our strategy planning and business management, the Group leverages its own professional industry knowledge and technology to continue bringing positive impact on the community by creating a healthy and sustainable cyberspace and minimizing our impact on the environment while consolidating our presence on the Internet, media and technology territories.

Embracing the value of sustainability to evaluate the operations environment and identify room for improvement in operations, we have formulated a set of ESG-oriented policies to promote and manage material environmental, social and governance issues, which include product responsibility, labor practices, anti-corruption and environmental protection. In the long run, we are committed to promoting the value of sustainability and integrate sustainable development principles in the Group's and our business partners as a responsible corporate citizen. For details, please refer to the corresponding sections of this Report.

可持續發展方針

可持續發展為進一步擴展我們於科技金融業營運的長期發展計劃的遠見戰略舉措的核心。本集團將環境、社會及管治原則納入戰略規劃及業務管理，利用自身專業行業知識及技術，創造健康及可持續的網絡空間及盡量減低對環境的影響，為社區持續帶來正面影響，同時亦穩固自身於互聯網、媒體及科技領域的地位。

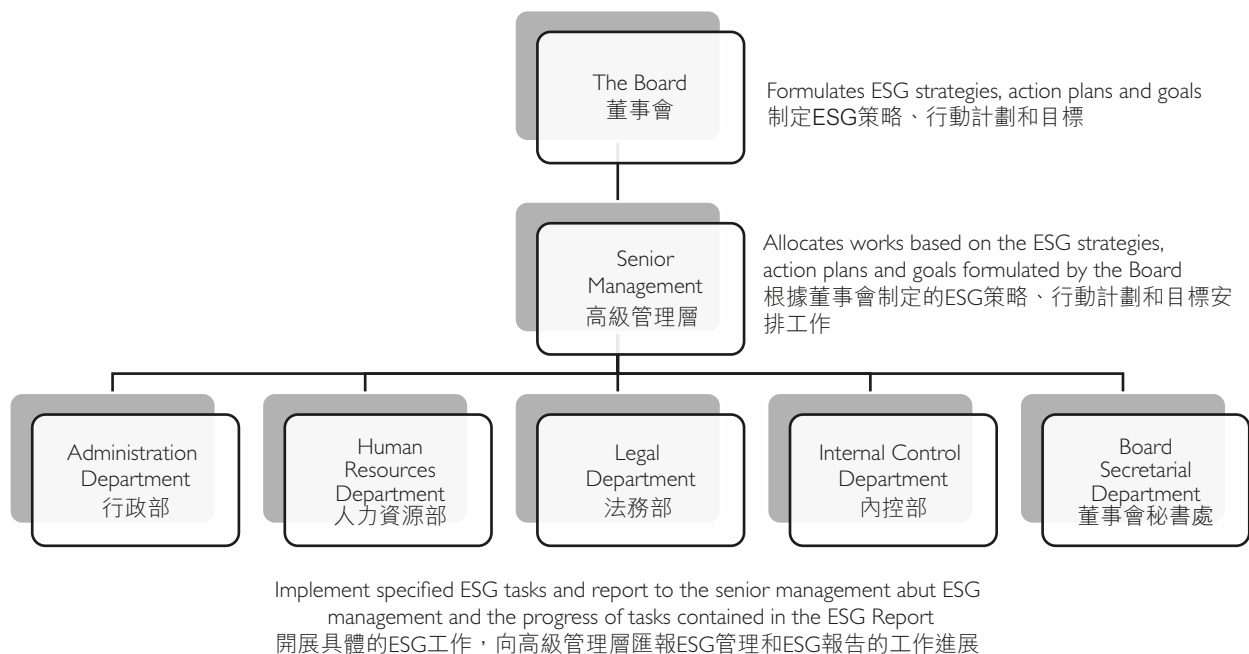
為持續評估經營環境及尋求空間改善營運的價值，我們已制定一套環境、社會及管治政策，以推動及管理包括產品責任、勞工慣例、反貪腐、環境保護等重大環境、社會及管治事宜。長遠而言，我們銳意推廣可持續發展的價值，並將可持續發展原則融合於本集團及其業務夥伴作為負責任企業公民的考慮。有關詳情請參閱本報告相關章節。

ESG REPORTING AND MANAGEMENT STRUCTURE

The Group has formed a top-down environmental, social and governance (“ESG”) structure in adhering to its sustainable development philosophy. The Board is responsible for overseeing the ESG issues of the Group, formulating ESG strategies and assessing and determining the risks associated with ESG, in order to ensure the effectiveness of risk management and internal control of the Group. The senior management is responsible for the job allocation based on the ESG strategies and reporting to the Board about the progress of ESG tasks and the Group’s annual ESG Report. The administration, human resources, legal, internal control and board secretarial departments are responsible for performing ESG tasks, including collection of stakeholders’ opinions, performing internal and external materiality assessment, preparing the ESG Report, and reporting to the senior management about the progress of ESG tasks and the preparation of the ESG Report.

環境、社會及管治匯報管理架構

為貫徹本集團的可持續發展理念，本集團建立了由上而下的環境、社會及管治(「ESG」)架構。董事會對本集團的ESG事宜負有監管責任，負責制訂ESG策略，並負責評估及釐定本集團的ESG風險、確保風險管理及內部監控的有效性。高級管理層負責根據ESG策略安排相關工作，並向董事會彙報ESG工作進展及本集團的年度ESG報告。行政部、人力資源部、法務部、內控部及董事會秘書處負責開展ESG工作，包括收集持份者意見、進行內部及外部重要性評估、編備ESG報告等，並向高級管理層彙報ESG工作和ESG報告編寫的進展。



Board Engagement

The Board is committed to incorporating sustainability into its business development and recognises its responsibility in supervising the Group’s ESG strategies and implementations. The Board regularly evaluates, identifies and manages sustainability risks. The Board also reviews the implementation of all ESG goals on a regular basis and adjusts the goals as appropriate and practicable, for the purpose of minimising the impacts on the environment and the society brought by the business development of the Group.

董事會參與

董事會致力於將可持續發展納入本集團的業務發展中，且明白其在監督本集團ESG策略與實施方面的整體責任。董事會定期評估、識別及管理可持續發展風險。此外，董事會亦會定期檢討各項ESG目標的執行情況，並於適當及可行的情況下調整目標，確保本集團的企業發展對環境及社會的影響降至最低。

ESG REPORT

環境、社會及管治報告



MATERIALITY

ESG aspects are discussed regularly within the Group by the board and senior management in accordance with their importance in managing the risks and opportunities that the Group is exposed to. While promoting sound business growth, the Group is also committed to building an environmentally-friendly corporation that maintains high quality standards in our service and operations. This Report communicates the social and environmental aspects that we determine to be the most important, as advised by the third-party consultant whom we commissioned to review information disclosed in our ESG Report.

Sustainable development encompasses a holistic spectrum of environmental and social aspects. In order to harness the related risks and opportunities, it is crucial for the Group to determine the most material aspects. The Group adopts the three-step process of identification, prioritization and application to ensure sustainability topics are being managed and reported in accordance with their materiality.

重要性評估

董事會及高級管理層會根據本集團所面對的風險及機遇定期討論各個較為重要之環境、社會及管治議題。在推動穩健業務增長的同時，本集團亦致力建立環保企業，和維持我們高質量的服務及營運標準，根據我們委託第三方顧問審閱我們在ESG報告中披露的信息的建議，本報告傳達了我們認為最重要的社會及環境方面要點。

可持續發展涵蓋了環境和社會方面的整體方面。為了把握相關的風險和機遇，確定重要性方面對本集團至為重要。本集團採用識別，優先次序和應用的三步過程，以確保根據其重要性對可持續性主題進行管理和報告。

ESG REPORT

環境、社會及管治報告

(I) Identification

In accordance with the ESG Reporting Guide, all fundamental sustainability topics were identified. In the context of the latest sustainability landscape, the Group has determined the following 18 ESG Materiality topics that are deemed to have impact on the environment and society through our operations.

ESG Aspects 環境、社會及管治方面

A. Environmental Responsibility A. 環境責任	A.1 Emissions and Waste Generated A.1 產生的排放物及廢棄物
	A.2 Use of Resources A.2 資源使用
	A.3 The Environment and Natural Resources A.3 環境及天然資源
B. Social Responsibility B. 社會責任	B.1 Employment B.1 僱傭
	B.2 Workplace Health and Safety B.2 工作場所的健康與安全
	B.3 Development and Training B.3 發展及培訓
	B.4 Labor Standards B.4 勞工準則
	B.5 Supply Chain Management B.5 供應鏈管理
	B.6 Product Responsibility B.6 產品責任
	B.7 Anti-Corruption B.7 反貪污
	B.8 Community Investment B.8 社區投資

(I) 識別

「環境、社會及管治報告指引」確定了所有基本的可持續發展主題。在最新的可持續發展形勢下，本集團確定了以下十八個主題，這些主題被認為通過我們的營運對環境和社會產生了影響。

ESG Materiality Topics for the Group 本集團重要環境、社會及管治問題

1. Air Emissions 1. 空氣排放
2. Greenhouse Gas Emissions 2. 溫室氣體排放
3. Waste Management 3. 廢棄物管理
4. Energy Consumption 4. 能源消耗
5. Water Consumption 5. 耗水
6. Paper Consumption 6. 紙張消耗
7. Environmental Risk Management 7. 環境風險管理
8. Human Resources Practices 8. 人力資源慣例
9. Employment and Remuneration Policies 9. 僱傭及薪酬政策
10. Equal Opportunity 10. 平等機會
11. Employees' Health and Workplace Safety 11. 僱員健康與工作場所安全
12. Employee Development 12. 僱員發展
13. Anti-child and Forced Labor 13. 反童工與強迫勞動
14. Supplier Practices 14. 供應商慣例
15. Goods/Services' Quality and Customers Satisfaction 15. 貨物／服務質量和客戶滿意度
16. Protection of Customers Privacy 16. 客戶私隱保護
17. Anti-corruption and Anti-money Laundering 17. 反貪污及反洗錢
18. Community Investment 18. 社區投資

ESG REPORT

環境、社會及管治報告

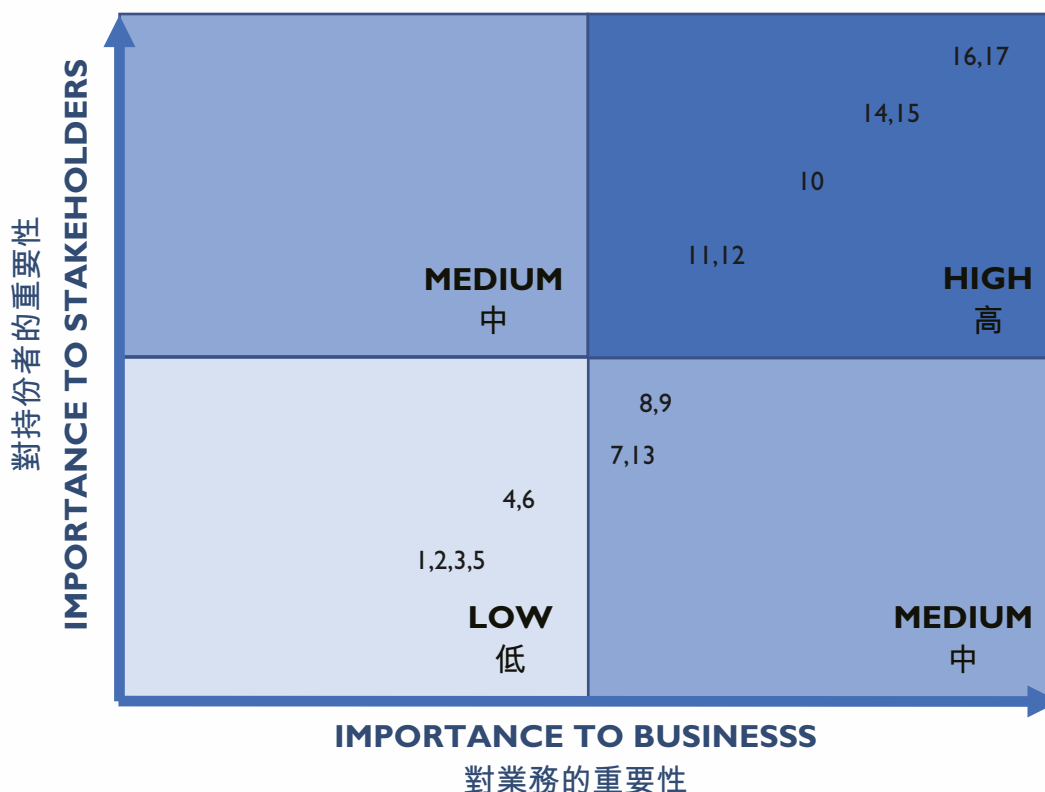


(2) Prioritization

To determine the materiality of the selected ESG topics, the views of senior management of respective operational regions were sought. The senior management, who possessed a high-level view of all the topics, were asked to score the importance of each ESG topic to stakeholder groups and the Group in each of their perspective. Weighted according to the proportion of revenue of each operational region, the following materiality matrix resulted. The topmost-right quadrant determines the topics of high materiality.

(2) 優先次序

為了確定所選環境、社會和管治主題的重要性，我們尋求了各個營運區域高級管理層的意見。高層管理者對所有主題都具有高層次的看法，並要求他們從持份者和本集團的各個角度對每個環境、社會和管治主題的重要性進行評分。根據各個營運區域的收入比例進行加權，得出以下重要性矩陣，最右上象限確定了高度重要性的主題。



ESG REPORT

環境、社會及管治報告

The following chart shows the level of Materiality topics ranking:

以下圖表根據每個環境、社會和管治主題的重要性列出了排名：

高度重要性主題(按排名先後)
編號主題

16, 17	Protection of Customers Privacy, Anti-corruption and Anti-money Laundering
16, 17	客戶私隱保護、反貪污及反洗錢
14, 15	Supplier Practices, Goods/Services' Quality and Customers Satisfaction
14, 15	供應商慣例、貨物／服務質量和客戶滿意度
10	Equal Opportunity
10	平等機會
11, 12	Employees' Health and Workplace Safety, Employee Development
11, 12	僱員健康與工作場所安全、僱員發展
8, 9	Human Resources Practices, Employment and Remuneration Policies
8, 9	人力資源慣例、僱傭及薪酬政策
7, 13	Environmental Risk Management, Anti-child and Forced Labor
7, 13	環境風險管理、反童工與強迫勞動
4, 6	Energy Consumption, Paper Consumption
4, 6	能源消耗、紙張消耗
1, 2, 3, 5	Air Emissions, Greenhouse Gas Emissions, Waste Management, Water Consumption
1, 2, 3, 5	空氣排放、溫室氣體排放、廢棄物管理、耗水

(3) Application

The Report discloses all the high and low material topics. To address topics that matter most to our stakeholders, more depth is detailed for topics of high materiality throughout the Report.

(3) 應用

本報告披露了所有高度重要性和低度重要性的主題。為了回應對我們持份者最關注的主題，本報告對具有高度重要性的主題進行了更詳細的介紹。

COMMUNICATION WITH STAKEHOLDERS

The ESG Reporting Guide of the Stock Exchange states four reporting principles, which include materiality, quantitiveness, balance and consistency, as the foundation in preparation of the "Environmental, Social and Governance Report". As emphasized by the Stock Exchange, the participation of stakeholders is an evaluation method of materiality. By means of communicating with stakeholders, enterprises could understand the general opinion and identify important environmental and social issues.

The Group believes that identifying and addressing stakeholder views lay a solid foundation to the long-term growth and success of the Group. In order to prepare this Report, the Group has engaged an independent professional party to conduct a materiality analysis by interviewing the management and incorporated the advice of professional consultants to clarify important reporting issues, which serve as the determination basis for the direction of the Group's sustainable development.

持份者溝通

聯交所在《環境、社會及管治報告指引》中提出了四項匯報原則，包括重要性、量化、平衡及一致性，作為編製《環境、社會及管治報告》的基礎。誠如聯交所強調，持份者參與是用于評估重要性的方法。透過與持份者的溝通，企業能夠瞭解廣泛的意見，識別重要的環境和社會事宜。

本集團相信，識別和回應持份者的意見為本集團的長期發展和成功奠定了堅實的基礎。為籌備是次報告，本集團特意委託第三方顧問以管理層訪談的形式進行重要性分析，並結合專家顧問的意見以釐清須匯報的重要議題，以此作為本集團可持續發展路向的釐定基礎。

ESG REPORT

環境、社會及管治報告



The below table presents key stakeholders of the Group as well as how the Group communicate with them through variety of engagement and channels during Year 2020.

下表介紹了本集團的主要持份者，以及本集團在2020年期間如何通過各種參與和渠道與他們進行溝通。

Internal Stakeholders

內部持份者

- Directors of the Company
- 本公司董事
- Management
- 管理層
- Administrative Personnel
- 行政人員
- General Staff
- 一般員工

External Stakeholders

外部持份者

- Shareholders and Investors
- 股東及投資者
- Customers
- 客戶
- Suppliers
- 供應商
- Banks
- 銀行
- Business Partners
- 業務夥伴
- Local Community Group
- 本地社區團體

Communication Channels:

Meeting, interviews, direct mail, staff performance appraisal interviews, internal publications, Annual General Meeting ("AGM"), Extraordinary General Meeting, hotlines and suggestion boxes.

溝通方式：

會議、會談、郵寄、員工績效考核會談、內部刊物、股東週年大會(「股東週年大會」)、股東特別大會、熱線及意見箱。

The operations of Forgame have impacts on various stakeholders, while stakeholders have different expectations of the Group. Looking forward, the Group will continuously strengthen its communications with its stakeholders, and extensively collect stakeholders' opinions on various ways that would lead to a more comprehensive materiality analysis. Meanwhile, the Group would also enhance the reporting principles in terms of quantitiveness, balance and consistency, and define the presentation of content and information of the report in a way which better conforms to stakeholders' expectations.

雲遊的業務影響著不同持份者，而持份者對本集團也有著不同期望。未來，本集團將繼續加強與持份者的溝通，透過不同形式更廣泛地收集持份者的意見，令重要性分析更完備。同時，本集團也會提升量化、平衡及一致性的匯報原則，以更符合持份者期望的方式，界定報告的內容及資訊的呈現。

ENVIRONMENTAL RESPONSIBILITY

The Group acknowledges the threats of climate change and realises that we have responsibilities to better manage our energy use to reduce greenhouse gas (GHG) emissions. As a company providing products for the newest generation, we are keenly aware that our continued success depends upon our generation taking environmental responsibility seriously. We are committed to reducing our impact on the environment. Since our key operations comprise retail shops and offices, we strive to minimise environmental footprint through energy conservation and waste reduction. The following sections disclose the Group's approaches and data on energy consumption, GHG emissions data and waste.

Aspect A1: Emissions and Waste Generated

Energy and greenhouse gas (GHG) emissions:

The Group strictly complies with the relevant laws and regulations such as the Environmental Protection Law of the PRC (中華人民共和國環境保護法), Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法), Prevention and Control of Atmospheric Pollution of the PRC (中華人民共和國大氣污染防治法) and "Thirteenth Five-Year" Work Plan for Greenhouse Gas Emission Control (「十三五」控制溫室氣體排放工作方案), which clearly state the requirements in relation to the emission of pollutants and energy-saving management for enterprises. In view of this, we formulated and strictly implemented administrative policies that regulate emissions and discharge of exhaust gas, waste water, waste solids and greenhouse gas generated in office areas. In addition, we provided clear guidelines on the daily environmental protection for our staff starting with the details such as management of use of electricity, water, paper and office supplies.

Energy consumption and GHG emissions at the Group are mainly contributed by electricity consumption in offices and thus we only report on the indirect energy use and indirect GHG emissions (Scope 2) of the Group.

環境責任

本集團深明氣候變化的威脅，並意識到我們有責任更妥善地管理能源使用，以減少溫室氣體排放。作為一間為新一代提供產品的公司，我們洞悉到，我們的持續成功有賴我們這一代認真看待對環境的責任。我們致力減少對環境造成的影響。由於我們的主要業務包括零售店及辦公室，通過節約能源及減少廢棄物，我們得以全力減少環境足跡。下列各節披露本集團針對能源消耗、溫室氣體排放數據及廢物採取的方法及相關數據。

A1方面：產生的排放物及廢棄物

能源及溫室氣體排放：

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國大氣污染防治法》、《「十三五」控制溫室氣體排放工作方案》等相關法律法規，該等法律法規明確列明有關企業排放污染物及節能管理的要求。有見於此，我們制定并嚴格落實了行政政策，對辦公場所產生的廢氣、廢水、廢物和溫室氣體排放進行管理。此外，我們從用電、用水、用紙、辦公用品等細節入手，為員工的日常環保工作提供清晰指引。

本集團的能源消耗及溫室氣體排放主要源自本集團辦公室的耗電。因此，我們報告本集團的間接能源使用及間接溫室氣體排放(範圍二)。

ESG REPORT

環境、社會及管治報告



The fuel consumption of automobiles is the main source of emissions of nitrogen oxides ("nitrogen oxides"), sulfur oxides ("sulfur oxides") and particulate matter ("PM"). Activities involving vehicle emissions are limited to employee travel or activities in Hong Kong and Mainland China. In 2020, the relevant vehicles are no longer in use, so fuel consumption has dropped significantly.

汽車的燃料消耗是氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及顆粒物(「顆粒物」)排放的主要來源。涉及汽車排放的活動僅局限於在香港及中國內地員工之差旅或活動。在二零二零年，相關車輛已不再使用，因此耗油量顯著下降。

The following charts summaries the GHG emissions of the Group during the year ended 31 December 2020 (the "Reporting Period").

下列圖表概述本集團於截至二零二零年十二月三十一日止年度(「報告期」)的溫室氣體排放量。

2019-2020 Summary of annual carbon emissions

2019-2020年碳排放數據摘要

2020

Carbon emissions (CO ₂ equivalent)	碳排放(二氧化碳噸量)	35
Emission density (kg CO ₂ equivalent per square meter of total building area)	排放密度(每平方米的總建築面積的公斤二氧化碳噸量)	0.0163

Measures to reduce emission

減低排放量的措施

In order to effectively reduce the emissions generated by the Group, the Group has adopted several measures for the management of employee travels, including but not limited to strict approval for long-distance travel arrangements to reduce unnecessary travel and encouraging employees to use public transportation.

為有效減少本集團產生的排放物，本集團已採納若干員工交通管理措施，包括但不限於嚴格批准長途差旅安排以減少非必要的出差、鼓勵員工使用公共交通等。

Environmental performance

Unit

2020

環境表現

單位

2020年

Hazardous waste generated	Kg	0
所產生有害廢棄物	公斤	
Density of hazardous waste generated	Kg/m ²	0
所產生有害廢棄物的密度	公斤/平方米	
Non-hazardous waste	Kg	4,680
所產生無害廢棄物	公斤	
Density of non-hazardous waste produced	Kg/m ²	2.18
所產生無害廢棄物的密度	公斤/平方米	

Owing to the Group's business nature, the Group in its ordinary course of business does not produce material hazardous wastes. The non-hazardous wastes mainly come from various types of recyclable and non-recyclable daily office wastes, such as paper, office supplies and plastics, generated from the offices of the Group. We encourage recycling of wastes. For non-recyclable items, we collect and sort them to be disposed of by recyclers with professional qualification on a regular basis.

Measures to reduce waste generation

The Group actively promotes green office practices, aiming to minimise the generation of wastes and maximise the efficient use of resources. In terms of paper consumption, the Group promotes a paperless office, office papers were from recyclable sources. The Group focuses on purchasing supplies manufactured from recycled materials such as tissue paper. The Group also encourages its staff members to scale down font size and reduce paper margins and set up double-sided printing.

Aspect A2: Use of Resources

Forgame understands that effective resource management is closely related to environmental protection and corporate sustainability goals. Due to the nature of offices' operations and business, the major resources consumed by the Group are electricity, water and paper. The Green Policy provides various energy-saving measures for office activities. The Group has enabled the off timer function of office equipment such as photocopiers, printers and computer monitors in its offices, allowing such equipment which have been idle for a long time to automatically power down to save electricity. The Group also considers the gradual replacement of energy-saving lamps, including installation of additional automatic light sensors where appropriate.

The Group incorporate environmental issues into its business plan systematically, including formulating more detailed corporate internal guidelines for environmental protection, as well as formulating sustainable development policies and road maps in the long term and proactively promoting a number of environmental protection campaigns.

鑒於本集團的業務性質，本集團於日常業務過程中並無產生任何重大有害廢物。無害廢物主要來自於本集團的辦公場所產生的各種可回收及不可回收日常辦公室廢物，如紙張、辦公室用品及塑膠。我們鼓勵廢物循環再利用。對於難以循環利用的物品，我們將其分類收集，並定期交由具備專業資質的機構進行回收處置。

減少廢物產生的措施

本集團積極推廣綠色辦公室常規，致力於減少產生廢物及達到資源使用效率最大化。就用紙而言，本集團提倡環保辦公室，辦公用紙由循環物料製造。本集團並將致力購買回收材料製成的紙巾等用品。本集團亦鼓勵員工採用較小的字體型號和較小的頁邊距，以及設定雙面打印。

A2方面：資源使用

雲遊深知有效的資源管理，與環境保護和企業的可持續發展目標緊密相關。基於辦公室的營運及業務性質，與本集團最密切相關的資源消耗包括電力使用、用水及紙張消耗，綠色政策針對辦公活動提供了不同的節能措施。本集團已啟用計時關閉功能於辦公室複印機、打印機及電腦顯示器等辦公設備，讓長時間不進行操作的設備自動關閉以節省電力。本集團亦考慮逐步更換節能燈具，包括在合適區域增加自動光傳感器裝置。

本集團有系統地將環保議題納入營運計劃之中，包括制訂更詳盡的企業內部環保指引，以及長遠可持續發展政策和路線圖，積極推動各項環保行動方案。

ESG REPORT

環境、社會及管治報告



Energy use efficiency

能源使用效益

Efficiency projects

Details and results achieved

效率項目

詳情及已達致結果

Light-emitting diode (LED)

Partial lightings of the office have been installed with light-emitting diodes instead of compact fluorescent lamps which can reduce electricity consumption as compared with compact fluorescent lamps.

發光二極管(LED)

辦事處的部分照明已採用發光二極管取代慳電膽，相比慳電膽可減少用電。

Water consumption

During the cleaning of office, the cleaning workers were strictly controlled for using of water and frequency of cleaning. As a result, the consumption of water was saved.

用水

在辦事處的清潔過程中，清潔人員受嚴格控制水的使用及清潔頻率。因此，節約了大量用水。

Energy and water consumption

能源及水耗量

Resource 資源	Unit 單位	2020 2020年
Power consumption		
耗電		
Electricity consumption 用電量	kWh 千瓦時	52,968
Electricity intensity 用電密度	Per Kilowatt/m ² 每千瓦時/平方米	24.69
Water consumption		
用水量		
Total water consumption 總耗水量	m ³ 立方米	841
Water consumption intensity 耗水密度	m ³ /m ² 立方米/平方米	0.40

Suitable water sources

適用水源

The Group has not encountered any difficulties in sourcing suitable water sources, and each of its offices has a stable water supply which meets its daily operational needs.

本集團並無於尋找合適水源方面遭遇任何困難，其各辦公室已有穩定水源應付其日常營運需要。

Packaging material for finished products

製成品的包裝材料

Owing to the Group's business nature, the Group in its ordinary course of business does not involve any material usage of packaging materials.

鑑於本集團的業務性質，本集團於日常業務過程中並無涉及任何包裝材料的重大使用。

Aspect A3: The Environment and Natural Resources

The offices of the Group in their daily operations do not have significant impacts on environment or natural resources. The Group always adheres to the principle of environment and natural resources protection in the course of its operations, and strives to avoid causing significant impacts on the environment or over-consumption of natural resources.

Aspect A4: Climate Change

The Group is principally engaged in the businesses of online games, financial services and trading of electronic products. Given the operation model of the Group, we consider there is no climate-related issues that could have material impact on the Group. Nevertheless, we continue to pay close attention to the possible impact of climate change on our business, strategy and financial performance, and fully support global climate-related actions.

SOCIAL RESPONSIBILITY

Aspect B1: Employment

The Group firmly believes that its employees are the most valuable assets of an enterprise and one of the most important factors for the sustainable development and success of the Group. The Group strictly complies with all employment-related laws and regulations, including but not limited to the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Labour Law of the PRC (《中華人民共和國勞動法》), the Regulations on Paid Annual Leave for Employees (《職工帶薪年休假條例》), the Law on the Protection of Rights and Interests of Women (《婦女權益保障法》), Provisions of the State Council on Working Hours of Workers and Staff (《國務院關於職工工作時間的規定》), the Law on the Protection of Disabled Persons (《殘疾人保障法》) and the Social Insurance Law of the PRC (《社會保險法》).

A3方面：環境及天然資源

本集團的辦公室日常營運中並無對環境或天然資源造成重大影響。本集團於其業務過程中一直堅守保護環境及天然資源的原則，並致力避免對環境造成重大影響或過度耗用天然資源。

A4方面：氣候變化

本集團的主要業務活動是線上遊戲、金融服務及電子產品貿易，鑒於本集團的運營模式，我們認為並無可能會對本集團產生重大影響的氣候相關事宜。儘管如此，我們持續密切關注氣候變化對我們的業務、戰略和財務可能帶來的影響，並全力支持全球氣候行動。

社會責任

B1方面：僱傭

本集團堅信僱員為企業最寶貴的資產，並為本集團的可持續發展及成功的最重要因素之一。本集團嚴格遵守所有與僱傭有關的法律及法規，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《職工帶薪年休假條例》、《婦女權益保障法》、《國務院關於職工工作時間的規定》、《殘疾人保障法》及《社會保險法》。

ESG REPORT

環境、社會及管治報告



The Group has adopted the Employee Handbook (員工手冊) to regulate the workflow of recruiting, induction and training, employee transfers, dismissals and promotions. The Employee Handbook is aligned with the local labor laws of Mainland China and Hong Kong and includes key corporate policies. Newly recruited employees are provided with a softcopy of the handbook which they are required to review during on-boarding to familiarize themselves with the Group's operations and employment and labor practices. In the event of changes to local labor laws, the Group will update the handbook and share the revised copy with all employees.

The Group attaches great importance to talent acquisition, and we recognize that the success of an enterprise is inseparable from its employees at all levels. In 2020, we looked for people passionate in game development and publishing and fintech through a variety of recruitment channels including internal referral, campus recruitment, social media recruitment, online recruitment, talent market and head hunters to strengthen our workforce. Forgame aims to provide our employees with a supportive workplace built with a culture of respect and dignity that enables employees to provide excellent service to our customers.

本集團已採用《員工手冊》，以規管招聘、入職及培訓、僱員調職、解散及晉升的工作流程。《員工手冊》符合中國內地及香港的地方勞動法及載有主要企業政策。我們向新聘請的員工提供電子版手冊，彼等須於入職時細閱以熟悉本集團的營運、僱傭及勞工常規。倘地方勞動法發生變動，本集團將更新手冊並與全體員工分享修改後的版本。

本集團非常重視人才，我們深知企業的成功離不開各級員工。二零二零年我們通過內部推薦、校園招聘、社交媒體招聘、網絡招聘、人才市場及獵頭公司等不同招聘管道物色對遊戲開發、發行以及科技金融充滿熱誠的人員加入，不斷壯大團隊。雲遊旨在向員工提供充滿關懷的工作場所，孕育互相尊重的文化，使員工可向客戶提供一流服務。

ESG REPORT

環境、社會及管治報告

As at 31 December 2020, the distribution of employees of the Group in Mainland China and Hong Kong is as follows:

於二零二零年十二月三十一日，本集團在中國內地及香港的員工分佈如下：

		Total 總數	Mainland China 中國內地	Hong Kong 香港
Total workforce 員工總數		46	44	2
By employment type 按僱傭類別劃分	Full time 全職	43	41	2
	Part time 兼職	3	3	0
By gender 按性別劃分	Male 男性	25	23	2
	Female 女性	21	21	0
By age group 按年齡組別劃分	30 or below 30歲或以下	14	14	0
	31-40 31歲至40歲	20	20	0
	41-50 41歲至50歲	7	7	0
	51-60 51歲至60歲	3	3	0
	above 60 60歲以上	2	0	2
By employee category 按僱員類別劃分	Management 管理層	14	14	0
	General staff 普通員工	32	30	2

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Employee Turnover:

For the year ended 31 December 2020, the turnover of employees of the Group in Mainland China and Hong Kong is as follows:

	Mainland China 中國內地		Hong Kong 香港	
	No. of staff 員工總數	%	No. of staff 員工總數	%
Total 總數	25	57%	5	250%
By gender 按性別劃分				
Male 男性	10	43%	3	150%
Female 女性	15	71%	2	100%
By age group 按年齡組別劃分				
30 or below 30歲或以下	13	93%	1	50%
30 – 40 31歲至40歲	8	40%	2	100%
41 – 50 41歲至50歲	3	43%	2	100%
51 – 60 51歲至60歲	1	33%	0	0%
Above 60 60歲以上	0	0%	0	0%

Employment and employee welfare:

Employees are one of Forgame's most valued assets and the cornerstone of its corporate growth. We note that employee should be respected and we commit to provide employees with an ideal working environment. The Group's "Company Code of Conduct" clearly stipulates policies on remuneration, recruitment and dismissal, promotion, working hours, holidays, equal opportunities, and other rights and benefits.

Salary, benefits and retirement:

We offer our employees competitive remuneration based on their scope of work, job responsibilities and individual performance, and reward employee performance that contributes to the Group's success. In addition to basic salary, employees are entitled to benefits including social and medical insurance in Mainland China, medical insurance in Hong Kong, and family-friendly policies such as marriage leave, maternity and paternity leave, compassionate leave and funeral leave.

僱員流失率：

截至二零二零年十二月三十一日止年度，本集團在中國內地及香港的僱員流失如下：

	Mainland China 中國內地		Hong Kong 香港	
	No. of staff 員工總數	%	No. of staff 員工總數	%
Total 總數	25	57%	5	250%
By gender 按性別劃分				
Male 男性	10	43%	3	150%
Female 女性	15	71%	2	100%
By age group 按年齡組別劃分				
30 or below 30歲或以下	13	93%	1	50%
30 – 40 31歲至40歲	8	40%	2	100%
41 – 50 41歲至50歲	3	43%	2	100%
51 – 60 51歲至60歲	1	33%	0	0%
Above 60 60歲以上	0	0%	0	0%

僱傭及僱員福利：

員工是雲遊最重視的資產之一，是企業成長的基石。本集團相信每位員工均應受到尊重並致力為員工提供理想的工作環境。本集團的《公司員工守則》明確規定了有關薪酬、招聘及解僱、晉升、工作時數、假期、平等機會以及其他待遇及福利等的政策。

工資、福利及退休：

我們基於僱員的工作範疇、工作職責及個人表現向僱員提供優厚薪酬，並獎勵對本集團成就作出貢獻的僱員表現。除基本工資外，僱員亦可享有的福利範圍包括中國內地的社會及醫療保險、香港的醫療保險以及婚假、產假及待產假、恩恤假及喪假等家庭友善政策。

The Group also offers overtime pay and all perquisites and allowances required by government. Overtime requests are made in advance, and eligible requests are supported with benefits such as transportation allowance, compensated leave and overtime pay. The Group participates in retirement benefit schemes in Mainland China and Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees.

Equal opportunity and non-discrimination:

Equal opportunity and non-discrimination practices underscore the culture we seek to promote in our offices spaces. Forgame welcomes candidates from different backgrounds and adheres to the Codes of Conduct required by our business partners by:

- Ensuring there is no discrimination directly or indirectly, in employment decisions, including hiring, promotion, dismissal, wages and access to benefits on ground of race, colour, sex, language, religion, political or other opinion, age, national, social or ethnic origin, property, sexual orientation, birth health status, trade union membership, mental or physical disability, or other status must not be engaged in or supported;
- Guaranteeing that no employee is subjected to mandatory health tests that have no relevance to the job function; and
- Providing equal benefits and opportunities to vulnerable groups, such as migrant workers, which may be subject to less protection by national law as national workers.

Aspect B2: Workplace Health and Safety

Minimizing work-related accidents and providing a safe and secure working environment for all employees are of paramount importance to the Group. We abide by all relevant national laws and regulations in Mainland China and Hong Kong and have established a Logistic Management Manual to provide standard procedures and guidance for its employees, so as to avoid hazards and dangers in the workplace.

本集團亦提供加班費及政府要求的所有獎金及津貼。加班要求須在有足夠準備時間的情況下作出，而合資格的要求可獲得交通津貼、補假及加班費等福利。本集團為所有合資格僱員參加中國內地的退休福利計劃及香港強制性公積金計劃條例項下的強制性公積金計劃。

平等機會及反歧視：

平等機會及反歧視是我們致力在辦公室建立的文化重點。雲遊歡迎來自不同背景的應徵者，並遵循業務夥伴要求履行的行為準則：

- 確保在作出僱用、晉升、遣散、工資及獲得福利等僱傭決策時，不得涉及或支持基於種族、膚色、性別、語言、宗教、政治或其他見解、年齡、國籍、社會或民族出身、財產、性取向、生育健康狀況、工會會員、心理或生理缺陷或其他狀況等原因的直接或間接歧視；
- 確保僱員毋須接受與工作職能無關的強制性健康檢查；及
- 向可能在本國法律下受到較少保護的弱勢群體（例如外來勞工）提供與本國工人平等的福利及機會。

B2方面：工作場所健康與安全

本集團的首要任務是盡量減少與工作相關的意外並為全體僱員提供安全可靠的工作環境。我們遵守中國內地及香港的所有相關國家法律及法規，已為僱員制定物流管理手冊以提供標準程序及指引，從而避免工作場所的傷害及危險。

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Measures in relation to occupational health and safety

與職業健康及安全有關的措施

Safe operation procedures and guidelines Our Administration Department regularly circulates updated information relating to health and safety practices, and places posters in common areas to remind our staff.

The Group takes occupational health and safety seriously and will not tolerate the flagrant disregard of safety protocols. Verbal warnings are issued in the event that an employee conducts unsafe working practices that pose a danger to themselves or others. For serious violations, disciplinary action may be taken.

安全作業的流程和指引

我們的行政部門定時傳閱有關健康與安全慣例的最新資料，以及在共用的工作區域張貼海報，提醒員工有關慣例。

本集團十分重視職業健康與安全，絕不容忍對安全協議的公然漠視。倘任何僱員進行危害自身或他人的不安全作業方法，將受到口頭警告。至於嚴重違規行為，本集團或會採取紀律處分行動。

Safety measures provided for employees with regard to COVID-19

In an effort to prevent and control the spread of the Coronavirus Disease 2019 ("COVID-19") pandemic, the Group has been closely monitoring the policies and advices from government of Mainland China and HKSAR as well as continually reviewing the ongoing situation and taking on medical advice with a view to the health and well-being of players, staff, and corporate partners. Measures in response to the spread of the COVID-19 have been introduced since mid-March 2020, including but not limited to:

- Provide occupational safety instructions and health to employees through bulletin boards and internal communications;
- Require employees to measure body temperature before going to work and wear masks properly;
- Provide guidelines and training to employees in relation to proper use of protective equipment; and
- Provide employees with alcohol-based hand rub and conduct routine disinfection of offices and offline stores on a regular basis.

針對COVID-19為僱員提供安全措施

為預防及控制2019冠狀病毒病(「COVID-19」)大流行傳播，本集團一直密切監察中國內地及香港政府的政策及意見，並不斷檢討當前狀況及就玩家、員工及企業合作夥伴的健康及福祉採取醫療意見。自2020年3月中以來，已採取措施應對COVID-19的傳播，包括但不限於：

- 以公告欄和內部通訊等方式向員工提供職業安全須知及健康衛生資訊；
- 要求員工在上班前量度體溫及正確配戴口罩；
- 為員工提供正確使用防護設備指引及培訓；以及
- 為員工提供酒精搓手液，定期為辦公室及各線下店舖進行日常消毒工作。

Due to the nature of the Group's business, employees mainly work in the office and the chance of encountering work-related injuries is low. Therefore, the Group did not have any serious work-related injuries during the Reporting Period. There was no lost day due to work injury during the Reporting Period. The Group also had not recorded any work-related deaths.

Aspect B3: Development and Training

The professional development of our employees not only ensures that our workforce is equipped with the skills to meet the expectations of our customers but also demonstrates our willingness to invest in our employees. The Group provides training on trade skills, techniques and management skills for staff at each level of our company structure and in various departments depending on operational needs. Our employees are also encouraged to study for professional qualifications and further their education.

All of our employees receive initial training for their roles and ongoing on-the-job training covering topics such as product knowledge for sales assistants, supply chain management for office employees, and strategic planning for our management. To foster a harmonious workplace for our dedicated staff, we also organise corporate team building activities to enhance their understanding and cooperation with the team. The following tables summarise Group training data at the corporate level only, which includes staff orientation, training on topics like management skills, product knowledge and trade skills. Sales Assistant training is excluded in the below tables.

Employee trained:

		Total	% to total number
		總數	佔總員工人數百分比
No. of employees		47	
員工人數			
By gender	Male	17	36%
按性別劃分	男性		
	Female	30	64%
	女性		
By employee category	Management	17	64%
按員工類別劃分	管理層		
	General employees	30	36%
	普通員工		

由於本集團的業務性質，僱員主要於辦公室工作，遭遇工傷機會較低，因此本集團於報告期並無發生任何嚴重工傷。於報告期並無因工傷損失工作日數。本集團亦無錄得任何因工身故事件。

B3方面：發展及培訓

僱員的專業發展不僅確保我們的團隊具備滿足客戶期望的技能，亦向同事表明我們樂意向他們投放資源。本集團根據營運需要，為公司架構中各級別及各部門的員工提供買賣技巧、技術及管理技能的培訓。我們亦鼓勵僱員考取專業資格及進修。

我們全體僱員均會獲得有關其職責的初步培訓及持續在職培訓，涵蓋產品知識（為銷售助理而設）、供應鏈管理（為辦公室僱員而設）及策略規劃（為管理層而設）等主題。為營造一個和諧的工作環境，我們亦為員工舉辦了公司團隊建設活動，以提升員工對團隊的認識及增強團隊合作。下表概述本集團僅在企業層面的培訓數據，包括員工入職，有關管理技能、產品知識及買賣技巧等主題的培訓。下表不包括銷售助理培訓。

受訓僱員：

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Training hours:

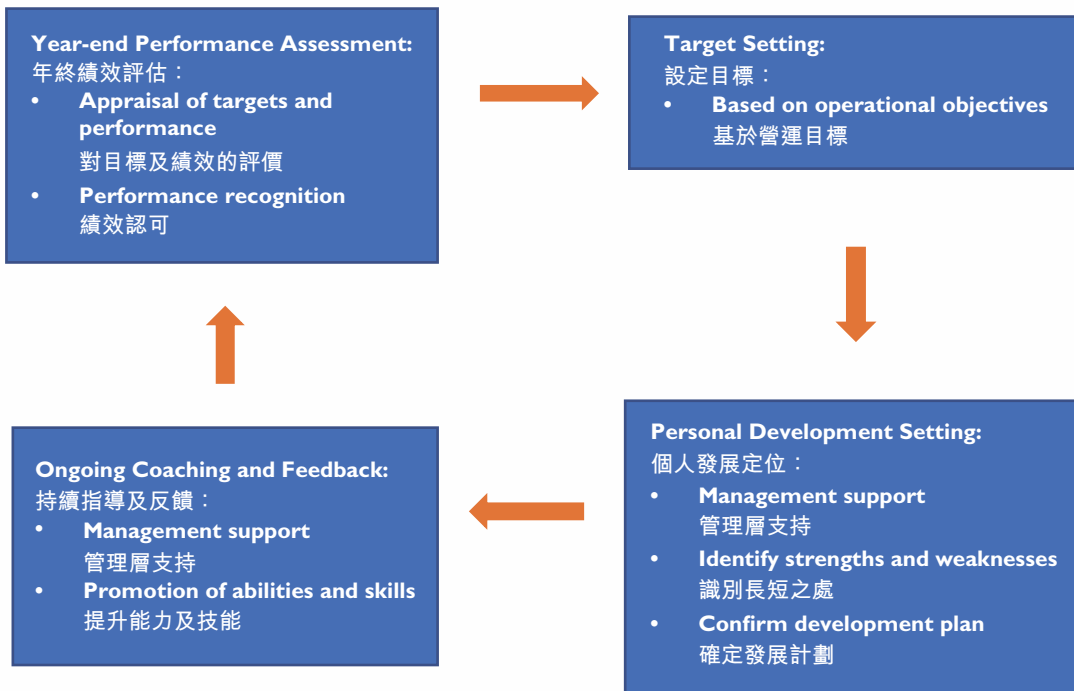
培訓小時數：

Average training hours
平均培訓小時數

		Average training hours 平均培訓小時數
No. of employees 員工人數		1.2
By gender 按性別劃分	Male 男性	1.2
	Female 女性	1.2
By employee category 按員工類別劃分	Management 管理層	1.2
	General employees 普通員工	1.2

To incentivize our employees, reward excellence and enhance staff morale, a transparent and fair appraisal system is operated by our Remuneration Committee and the Group's management. Carried out annually, the employee performance evaluation process provides the basis upon which management can decide on promotion of staff and salary revisions. Performance management is a complete system as well as an ongoing process, which includes the following key phases:

為激勵員工、獎勵傑出表現及振奮員工士氣，薪酬委員會及本集團管理層運行透明的公平評價制度。僱員績效評估流程每年進行一次，為管理層釐定員工晉升及薪酬調整提供基礎。績效管理既是完整制度，亦是持續過程，包括下列主要階段：



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Aspect B4: Labor Standards

The Group supports and abides by all regulations aimed at eradicating child labor. In our area of operations this includes Mainland China Labor Law and Hong Kong Employment Ordinance. The Group is not engaged in any form of child labor. To prevent inadvertent hiring of child labor, age verification is conducted using official identification before confirmation of employment.

Moreover, the Group forbids any form of forced labor, or modern forms of slavery such as trafficking. Forcing employees to work excessive overtime, confiscation of travel/identification documents, deposits or compensation are subtle forms of forced labor and are against the Group's policy.

During the Reporting Period, the Group had no non-compliance with laws and regulations in relation to the prevention of child labor or forced labor.

Aspect B5: Supply Chain Management

Forgame adheres to the principle of transparency and implements the values of honesty, integrity and fairness in the supply chain management. When selecting suppliers, the Group takes into account the factors such as quality of services and products, past performance and reputation of the suppliers. When dealing with suppliers of goods and services, the approval procedures are in place to ensure that supplier engagements are monitored and approved by the appropriate level of management. The Group expects major suppliers to observe the same environmental, social, health and safety and governance policies in their operating practices as those adopted by the Group.

Forgame shall continue to enhance its own environmental and social performances, and continue to perfect its supply chain management. In the long run, the Group shall cooperate with its business partners closely, and encourage communication and exchange of experiences among its partners to achieve sustainable development, so as to facilitate the sustainable growth of the whole industry. During the Reporting Period, the Group partnered with a total of 47 suppliers.

B4方面：勞工準則

本集團支持及遵守所有旨在消除童工的法規。在我們的營運範圍中，法規包括中國內地勞動法及香港僱傭條例。本集團並無參與任何形式的童工行為。為杜絕不慎聘請童工的情況，我們於確認僱用前使用官方身份證明文件核實年齡。

此外，本集團禁止任何形式的強迫勞動或現代奴役形式(如拐賣)。強迫僱員過度加班、沒收旅行／身份證明文件、按金或薪酬皆為強迫勞動方面較難捉摸的形式，有違本集團的政策。

於報告期，本集團並無違反任何有關杜絕童工或強迫勞動的法律及法規。

B5方面：供應鏈管理

本集團堅持透明原則，在供應鏈管理中貫徹誠實、正直和公平的價值觀。在選擇供應商時，本集團會考慮各種因素，例如服務和產品的質量、過往表現及供應商的聲譽。在與商品和服務供應商交易時，我們按照已制訂的核准程序，確保供應商的參與會經過適當的管理層級監察和批准。本集團預期主要供應商在其營運慣例中，採納與本集團相同的環境、社會、健康與安全及管治政策。

本集團會持續提升自身環境與社會績效並持續完善供應鏈的管理。長遠而言，本集團期望與業務夥伴緊密合作，鼓勵業務夥伴之間就可持續發展進行經驗交流，推動整個行業的持續發展。於報告期，本集團與合共47家供應商合作。

Number of suppliers by geographical region 供應商數量按地區劃分

Region 地區	Unit 單位	2020 2020年
North China 華北	Supplier 間	6
East China 華東	Supplier 間	8
South China 華南	Supplier 間	18
Central China 華中	Supplier 間	1
Northwest China 西北	Supplier 間	1
Hong Kong, Macao, Taiwan 港澳台	Supplier 間	13

Aspect B6: Product Responsibility

As a leading technology enterprise, the Group is committed to continuously improving its product and service quality and provides its customers with the best experience by focusing on the management of various aspects such as product development, operation and customer communications. We also conduct a strict review on the products and services provided to ensure compliance with all applicable laws and regulations.

Service complaints

In order to establish a good relationship and a mutual trust with players and users, the Group has set up feedback and complaint procedures for its customers and corresponding remedies. During the Reporting Period, the Group has not received any complaint in relation to the products and services provided. In view of our online business nature, there was no product recalled during the Reporting Period.

B6方面：產品責任

作為領先的科技企業，本集團通過關注管理產品研發、營運、客戶溝通等各業務環節，不斷提升產品質量及服務品質，致力為客戶提供最佳體驗。我們亦對提供的產品及服務進行嚴格審核，確保它們符合適用的法律及法規。

服務投訴

為與玩家及用戶建立良好關係及互信，本集團已設立客戶投訴機制及相應的補救措施。於報告期內，本集團並無接獲關於所提供的產品及服務的投訴。基於我們的線上業務性質，報告期內亦無回收的產品。

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Intellectual property

The Group is committed to preserving the achievements of our research and development team and avoiding infringement of the intellectual property rights. We have established the "Guidelines on Prevention of Legal Risks in the Research and Development and Operations of Online Games" (《網絡遊戲研發及營運法律風險防範指引》) and the "Intellectual Property Management Policy" (《知識產權管理制度》) to reinforce the protection of intellectual property right by formulating standard operating procedures. The Group's intellectual property includes copyright, trademark, patent, trade secret and other rights endowed by the Patent Law of the PRC (《中華人民共和國專利法》), the Trademark Law of the PRC (《中華人民共和國商標法》), the Copyright Law of the PRC (《中華人民共和國著作權法》), the Administrative Measures on China Internet Domain Name (《中國互聯網絡域名管理辦法》), the Measures for Software Products Administration (《軟件產品管理辦法》), the Anti-unfair Competition Law of the PRC (《中華人民共和國反不當競爭法》) and other applicable laws and regulations, under which games, software, artwork, new technology, skills and other relevant rights are covered. Confidentiality is held in high regard in order to protect intellectual property. All involved parties are not allowed to disclose or deliver relevant information to others during the product development and creation process.

Data protection policies

Ensuring data privacy is essential to maintain our relationships with customers and business partners. To comprehensively manage the potential information security risk and handle relevant emergencies, the Group established the Information Technology Internal Control Handbook (《集團信息技術內部控制手冊》) in accordance with the "Control Objectives for Information and related Technology" issued by ISACA (Information Systems Audit and Control Association) to ensure a stable, safe and efficient system that can support the Group's long term development in internet business. The handbook provides clear guidance on risk management in different stages of operations to mitigate information security risk. In addition, an emergency response system is also outlined in the handbook to enable the staff to understand the steps to be taken when there is an issue related to the information security found. As safeguarding the information security requires continuous efforts, the handbook places emphasis on the importance of regular reviews on the procedures and measures to make sure that the solutions to be provided can efficiently mitigate the corresponding risks.

知識產權

本集團致力保護研發團隊的成果，同時亦避免侵害他人的知識產權。我們已制定《網絡遊戲研發及營運法律風險防範指引》及《知識產權管理制度》，通過建立標準工作流程鞏固對知識產權的保護。本集團的知識產權包括版權、商標、專利權、商業機密及其他獲《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》、《中國互聯網絡域名管理辦法》、《軟件產品管理辦法》、《中華人民共和國反不當競爭法》等法律賦予的權利，所有遊戲、軟件、藝術品、新科技、技術及其他相關權利均受該等法例所覆蓋。為保護知識產權，保密性受高度重視。於產品開發及創作過程中，所有參與者概不得向他人披露或發送相關資料。

資料保護政策

保障數據隱私是維持我們與客戶及業務夥伴關係的重要一環。為全面管理潛在的信息安全風險及處理相關突發事件，本集團已根據國際信息系統審計協會發佈的「信息及相關技術控制目標」訂立《集團信息技術內部控制手冊》，確保一個穩定、安全及有效的系統可支持本集團於互聯網業務的長遠發展。內部控制手冊為不同營運階段的管理提供清晰指引，以減輕信息安全風險。此外，內部控制手冊亦列出應急系統，讓員工了解於發現有關信息安全的問題時應採取的行動。維護信息安全需要持續不斷的努力，內部控制手冊強調定期審閱程序及措施的重要性，確保所提供解決方案可有效減輕相關風險。

To minimize risks of data loss and leakage, extensive data security measures were adopted including the limited and controlled access right of critical information, encrypted password and data transmission, and back up of data at two or more different locations in our internal servers and further in our long-distance disaster recovery system. Meanwhile, the Group has also implemented the "Group Visitor Control Management Procedures" (《集團訪問控制管理制度》) to restrain the internet access of our visitors to prevent potential data losses.

The Group believes that all staff members are the important contributors to a safe and reliable system. Hence the management handbook clearly defines the responsibility of each department and staff on how to ensure the system is reliable. Employees are required to sign a confidentiality agreement to acknowledge their duty in keeping the identified information confidential, including sales data, business plans, personal information of customers and intellectual property. The access right control in relations to customer personal data is set up so that our employees get limited access to sensitive data on a need-to-know basis. In addition, the Group has also formulated the "Software Management Policy" (《集團軟件使用管理制度》) and the "Malicious Software Management Procedure" (《集團惡意軟件控制管理制度》) and other guidelines as precautionary measures to minimize the information security risks by strengthening our staff's awareness over the risks from external software.

Aspect B7: Anti-Corruption

To embrace business integrity for sustainable operations, the Group promotes fairness and integrity by deterring unethical business practices, including bribery, fraud, corruption, extortion and money laundering. The Group also provides induction training to all new Directors and employees, the training covers areas including but not limited to, anti-corruption laws and regulations and the Company's requirements in relation thereto, as well as the code of ethics that all Directors and employees must comply with. The code of ethics in the employee handbook emphasizes the importance of abiding by statutory laws and regulations to staff. The employee handbook also states clearly with the responsibility for violations. We will make our best effort to ensure employees understand the code of ethics and make it a part of daily business activities in order to create a positive corporate culture placing integrity and honesty on a high priority.

為降低數據損失及洩露的風險，我們已採取大量數據安全措施，包括限制及控制關鍵資料的存取權限，加密密碼及數據傳輸，於我們內部伺服器的兩個或多個不同位置備份數據，並加強遠距離災害恢復系統。此外，本集團亦已實施《集團訪問控制管理制度》，限制訪客的互聯網登入以防止資料遺失。

本集團相信，所有員工均可為安全及可靠的系統作出重大貢獻。故此，內部控制手冊清晰界定各部門及員工於保證系統可靠方面的責任。僱員必須簽訂保密協議，確認他們於維護信息保密方面的責任，包括銷售數據、業務計劃、客戶個人資料及知識產權。有關客戶個人資料的存取權已經過設定，限制僱員按其需要存取敏感資料。此外，本集團已製訂《集團軟件使用管理制度》及《集團惡意軟件控制管理制度》等制度作為預防措施，通過增強員工對外部軟件風險的防範意識，降低信息安全風險。

B7方面：反貪污

為實踐可持續營運的業務操守，本集團提倡公平及道德，遏止任何不道德商業行為，包括賄賂、欺詐及貪污、勒索及洗黑錢。本集團亦向所有新任董事及員工提供入職培訓，培訓內容其中包括但不限於，反貪污的法律法規及公司與此相關的要求，以及所有董事及員工需要遵守的行為規範。員工手冊強調了員工必須守法合規、滿足行為規範要求，亦清晰列明了對違規行為的責任追究。我們努力確保員工留意道德行為規範，並將其視作日常業務活動的一部分，藉此創造正面的企業文化，令員工重視職業操守及誠信。

ESG REPORT

環境、社會及管治報告



The Group strictly abides by the relevant laws and regulations including the Company Law of the PRC (《中華人民共和國公司法》), the Anti-Money Laundering Law (《反洗錢法》), the Anti-unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), the Basic Standards for Internal Control of Enterprise (《企業內部控制基本規範》) and the Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), and has formulated the “Forgame Anti-Corruption Management Policy” (《Forgame 集團反舞弊管理制度》) to provide clear monitoring procedures and reporting channels. If any employee finds any violation such as bribery, corruption and fraud, he/she can report to the head of the Group’s internal control department through the reporting email or the reporting hotline provided by the Group. The department is responsible for investigating and collecting evidences and submitting the same to the Audit and Compliance Committee. The Audit and Compliance Committee will determine the corresponding penalties for the violations based on the nature, severity and evidences obtained, including but not limited to punishment, dismiss the employees, and report to relevant regulatory authorities for such violations.

During the Reporting Period, the Group had not violated any laws or regulations in relation to corruption, bribery, extortion, fraud and money laundering. There was also no legal cases regarding corrupt practices brought against the Group or its employees known to the Group.

Aspect B8: Community Investment

As the market places focus more on corporate behaviors and social responsibilities, the pursuit of maximizing financial returns to reward shareholders is no longer the only goal of corporate management. Forgame pays close attention to its bonds with the community where it operates and is well aware of the importance of different stakeholders’ expectations. The Group firmly believes that balancing the interests between shareholders and other stakeholders is the only way to achieve the long-term business development in a stable and healthy manner.

The Group is committed to bringing enjoyment and happiness to our users and the community where the Group belongs to. Focusing on our society’s next generation, the Group actively supports education and research on fintech to envision the youth to study the innovation in this area. During the Reporting Period, the Group adhered to a social benefit philosophy focusing on education and development, and emphasized on education of and caring for children in remote areas. During the Reporting Period, the Group donated RMB5,000 to Guangzhou Tianhe Charity Association for poverty alleviation relating to educational support to Xinzhou School in Qingyuan.

本集團嚴格遵守《中華人民共和國公司法》、《反洗錢法》、《中華人民共和國反不正當競爭法》、《企業內部控制基本規範》和《關於禁止商業賄賂行為的暫行規定》等相關法律法規及規範規定，並制定《Forgame集團反舞弊管理制度》，列明清晰的監控程序及舉報途徑。如有任何員工發現任何賄賂、貪污、欺詐等違規行為，彼可透過本集團提供的舉報電郵或舉報熱線向本集團內控部主管報告。該部門負責調查及收集證據，並將其提交予審核及合規委員會。審核及合規委員會將根據性質、嚴重程度及所獲得的證據釐定違規行為的相應處罰，包括但不限於紀律處分、解僱以及向有關監管機構匯報該等違規行為。

於報告期，本集團並無違反任何有關貪污、賄賂、勒索、詐騙及洗錢的法律或法規，亦未有知悉針對本集團或其員工提出的貪污訴訟案件。

B8方面：社區投資

隨著市場對企業行為和社會責任日益關注，單純追求最大財務回報以回饋股東已經不是企業管理的唯一目標。雲遊關注與營運所在社區的聯繫，亦明白滿足不同持份者期望的重要性。本集團深信平衡股東與其他所有持份者的利益，才能令業務得以長期、穩定及健康地發展。

本集團致力於為我們的用戶及所屬社區帶來享受和快樂。本集團以社會下一代為重點，積極支持科技金融教育與研究，展望青年人在這方面的創新研究。於報告期內，本集團繼續秉持以教育與發展為重點的公益理念，以重教興學、關愛偏遠地區兒童作為慈善公益的重點。報告期內，本集團向廣州市天河區慈善會捐款人民幣5000元，用於向清遠市的新洲學校進行教育精準扶貧活動。



Forgame