联众 OURGAME

OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司

STOCK CODE 股份代碼：06899

年度報告 Annual Report 2020

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Corporate Information
公司資料

DIRECTORS

Executive Directors[1][2][3]

Mr. LI Yangyang *(Chairman and Acting Chief Executive Officer)*[2]
Mr. GAO Hong[3]

Non-Executive Directors[4]

Mr. LIU Jiang
Ms. FU Qiang
Mr. HU Wen

Independent Non-Executive Directors[5][6][7][8]

Professor HUANG Yong
Mr. MA Shaohua[5]
Mr. LU Jingsheng[6]

董事

執行董事[1][2][3]

李揚揚先生*(主席兼代理行政總裁)*[2]
高宏先生[3]

非執行董事[4]

劉江先生
傅強女士
胡文先生

獨立非執行董事[5][6][7][8]

黃勇教授
馬少華先生[5]
陸京生先生[6]

AUDIT COMMITTEE[5][6][7][8]

Mr. LU Jingsheng *(Chairman)*[6]
Mr. HU Wen
Mr. MA Shaohua[5]

審核委員會[5][6][7][8]

陸京生先生*(主席)*[6]
胡文先生
馬少華先生[5]

REMUNERATION COMMITTEE[3][5][6][7][8][9]

Professor HUANG Yong *(Chairman)*[9]
Mr. GAO Hong[3]
Ms. FU Qiang[9]
Mr. MA Shaohua[5]
Mr. LU Jingsheng[6]

薪酬委員會[3][5][6][7][8][9]

黃勇教授*(主席)*[9]
高宏先生[3]
傅強女士[9]
馬少華先生[5]
陸京生先生[6]

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE[1][2][4][5][6][7][8]

Mr. LI Yangyang *(Chairman)*[2]
Professor HUANG Yong
Mr. MA Shaohua[5]
Mr. LU Jingsheng[6]

提名及企業管治委員會[1][2][4][5][6][7][8]

李揚揚先生*(主席)*[2]
黃勇教授
馬少華先生[5]
陸京生先生[6]

RISK PREVENTION AND DIGITAL ASSETS MANAGEMENT COMMITTEE[3][5][6][7][8][10][11]

Mr. GAO Hong *(Chairman)*[3]
Mr. MA Shaohua *(Vice Chairman)*[5]
Ms. FU Qiang
Mr. LIU Jiang[11]
Mr. LU Jingsheng[6]

風險防控及數字資產管理委員會[3][5][6][7][8][10][11]

高宏先生*(主席)*[3]
馬少華先生*(副主席)*[5]
傅強女士
劉江先生[11]
陸京生先生[6]

Corporate Information (Continued)
公司資料(續)

COMPANY SECRETARY

Ms. NG Sau Mei

公司秘書

伍秀薇女士

AUTHORISED REPRESENTATIVES[1][2]

Mr. LI Yangyang[2]
Ms. NG Sau Mei

授權代表[1][2]

李揚揚先生[2]
伍秀薇女士

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

核數師

致同(香港)會計師事務所有限公司
執業會計師

LEGAL ADVISER[12]

Eric Chow & Co. in Association with Commerce & Finance Law Offices

法律顧問[12]

周俊軒律師事務所與北京市通商律師事務所聯營

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場二座31樓

HEADQUARTER

Room 1002, 10/F, Tower B Fairmont, No. 1 Building, 33# Community
Guangshun North Street, Chaoyang District, Beijing, PRC

總部

中國北京市朝陽區廣順北大街33號
福碼大廈1號樓B座10樓1002室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

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

PRINCIPAL BANKERS

China Merchants Bank
China Minsheng Bank
Wing Lung Bank Limited

主要往來銀行

中國招商銀行
中國民生銀行
永隆銀行有限公司

COMPANY WEBSITES

www.ourgame.com
www.lianzhong.com

公司網站

www.ourgame.com
www.lianzhong.com

STOCK CODE

6899

Notes:

(1) Mr. YANG Eric Qing resigned as chairman of the Board, the Chief Executive Officer of the Company, an executive Director, the chairman of the Nomination and Corporate Governance Committee and an authorised representative of the Company (the "**Authorised Representative**") under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") with effect from 30 June 2020.

(2) Mr. LI Yangyang was appointed as chairman of the Board, the acting Chief Executive Officer of the Company, an executive Director, the chairman of the Nomination and Corporate Governance Committee and the Authorised Representative with effect from 30 June 2020.

(3) Mr. GAO Hong was appointed as an executive Director, the chairman of the Risk Prevention and Digital Assets Management Committee and a member of the Remuneration Committee with effect from 30 June 2020.

(4) Mr. CHEN Xian resigned as a non-executive Director and a member of the Nomination and Corporate Governance Committee with effect from 5 February 2021.

(5) Mr. MA Shaohua was appointed as an independent non-executive Director, a vice chairman of the Risk Prevention and Digital Assets Management Committee, a member of each of the Audit Committee, Remuneration Committee and Nomination and Corporate Governance Committee with effect from 30 June 2020.

股份代號

6899

附註：

(1) 楊慶先生已辭任董事會主席、本公司行政總裁、執行董事、提名及企業管治委員會主席以及根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第3.05條的本公司授權代表(「**授權代表**」)，自二零二零年六月三十日起生效。

(2) 李揚揚先生獲委任為董事會主席、本公司代理行政總裁、執行董事、提名及企業管治委員會主席以及授權代表，自二零二零年六月三十日起生效。

(3) 高宏先生獲委任為執行董事、風險防控及數字資產管理委員會主席及薪酬委員會成員，自二零二零年六月三十日起生效。

(4) 陳弦先生已辭任非執行董事及提名及企業管治委員會成員，自二零二一年二月五日起生效。

(5) 馬少華先生獲委任為獨立非執行董事、風險防控及數字資產管理委員會副主席、審核委員會、薪酬委員會以及提名及企業管治委員會成員，自二零二零年六月三十日起生效。

(6) Mr. LU Jingsheng was appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of each of the Remuneration Committee, Nomination and Corporate Governance Committee and Risk Prevention and Digital Assets Management Committee with effect from 30 June 2020.

(7) Mr. LU Zhong retired as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee, Nomination and Corporate Governance Committee and Risk Management Committee (now known as the Risk Prevention and Digital Assets Management Committee) with effect from 30 June 2020.

(8) Dr. TYEN Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination and Corporate Governance Committee and the Risk Management Committee (now known as the Risk Prevention and Digital Assets Management Committee) with effect from 30 June 2020.

(9) Professor HUANG Yong and Ms. FU Qiang were appointed as the chairman and a member of the Remuneration Committee, respectively, with effect from 30 June 2020.

(10) The Risk Management Committee was renamed as the Risk Prevention and Digital Assets Management Committee with effect from 30 June 2020.

(11) Mr. LIU Jiang was appointed as a member of the Risk Prevention and Digital Assets Management Committee with effect from 30 June 2020.

(12) The legal adviser of the Company has been changed to Eric Chow & Co. in Association with Commerce & Finance Law Offices with effect from 13 July 2020.

(6) 陸京生先生獲委任為獨立非執行董事、審核委員會主席、薪酬委員會、提名及企業管治委員會以及風險防控及數字資產管理委員會成員,自二零二零年六月三十日起生效。

(7) 魯眾先生已退任獨立非執行董事、薪酬委員會主席及審核委員會、提名及企業管治委員會以及風險管理委員會(現稱風險防控及數字資產管理委員會)成員,自二零二零年六月三十日起生效。

(8) 田耕熹博士已同意離開董事會,不再擔任獨立非執行董事、審核委員會主席及薪酬委員會、提名及企業管治委員會以及風險管理委員會(現稱風險防控及數字資產管理委員會)成員,自二零二零年六月三十日起生效。

(9) 黃勇教授及傅強女士分別獲委任為薪酬委員會主席及成員,自二零二零年六月三十日起生效。

(10) 風險管理委員會已改名為風險防控及數字資產管理委員會,自二零二零年六月三十日起生效。

(11) 劉江先生獲委任為風險防控及數字資產管理委員會成員,自二零二零年六月三十日起生效。

(12) 本公司法律顧問已變更為周俊軒律師事務所與北京市通商律師事務所聯營,自二零二零年七月十三日起生效。

Financial Highlights
財務摘要

		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 Audited 經審核 (Restated) (重列)	Changes 變動
Revenue	**收入**	**110,407**	144,661	-23.7%
Loss attributable to equity holders of the Company	**本公司權益持有人應佔虧損**			
— Continuing operations[1]	—持續經營業務[1]	**(180,806)**	(410,646)	-56.0%
— Discontinued operations[1]	—已終止經營業務[1]	**(5,586)**	(8,567)	-34.8%
		(186,392)	(419,213)	-55.5%
Loss per share attributable to equity holders of the Company (expressed in RMB cents per share)	**本公司權益持有人應佔每股虧損** (以每股人民幣分列示)			
Basic loss per share	每股基本虧損			
— From Continuing operations[1]	—來自持續經營業務[1]	**(17.12)**	(37.92)	-54.9%
— From Discontinued operations[1]	—來自已終止經營業務[1]	**(0.53)**	(0.80)	-33.8%
		(17.65)	(38.72)	-54.4%
Diluted loss per share	每股攤薄虧損			
— From Continuing operations[1]	—來自持續經營業務[1]	**(17.12)**	(37.92)	-54.9%
— From Discontinued operations[1]	—來自已終止經營業務[1]	**(0.53)**	(0.80)	-33.8%
		(17.65)	(38.72)	-54.4%

REVENUE BY GEOGRAPHICAL AREAS
按地理位置劃分收入

		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 Audited 經審核 (Restated) (重列)	Changes 變動
The People's Republic of China (the "**PRC**")[1]	中華人民共和國(「**中國**」)[1]	**88,242**	92,523	-4.6%
Outside the PRC[2]	中國境外[2]	**22,165**	52,138	-57.5%
Total revenue	**總收入**	**110,407**	144,661	-23.7%

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

(2) The revenue of the continuing operations outside the PRC was primarily derived from Allied Esports Entertainment, Inc. ("**AESE**"), an indirect non-wholly owned subsidiary of the Company, which is separately listed on the Nasdaq Stock Exchange ("**NASDAQ**") and operates eSports business.

(1) 就本年報而言，來自中國的收入並未包括來自香港、澳門及台灣的收入(如有)。

(2) 中國境外持續經營業務之收入主要來自本公司間接非全資附屬公司Allied Esports Entertainment, Inc.(「**AESE**」，其於納斯達克證券交易所(Nasdaq Stock Exchange，「**納斯達克**」)獨立上市，並營運電競業務)。

Five Years Financial Summary
五年財務摘要

		2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	**2020** **二零二零年** **RMB'000** **人民幣千元**
Revenue	收入	871,148	617,025	389,166	144,661	110,407
Gross profit	毛利	461,951	329,053	154,927	51,898	24,662
Profit/(Loss) before income tax	除所得税前利潤╱(虧損)	146,499	(36,596)	(712,969)	(440,382)	(396,513)
Profit/(Loss) for the year	年度利潤╱(虧損)	139,376	(42,956)	(697,513)	(456,265)	(402,588)
Attributable to equity holders of the Company	本公司權益持有人應佔	148,669	(23,996)	(622,970)	(419,213)	(186,392)
Attributable to non-controlling interests	非控股權益應佔	(9,293)	(18,960)	(74,543)	(37,052)	(216,196)
Assets and liabilities	資產及負債					
Total assets	總資產	1,428,881	1,618,212	1,266,430	978,802	735,367
Total liabilities	總負債	174,335	162,682	286,456	321,583	247,481
Total equity	總權益	1,254,546	1,455,530	979,974	657,219	487,886

Note:

On 19 January 2021, AESE entered into a stock purchase agreement (the "**SPA**"), which was subsequently amended on 19 March 2021 and 29 March 2021, respectively, for the disposal of entire equity interest of its wholly-owned subsidiary, Club Services, Inc. ("**CSI**"). CSI owns 100% of each of the legal entities that collectively operate or engage in the Company's poker-related business, commonly known as the World Poker Tour ("**WPT**"). WPT is the premier name in an internationally televised gaming and entertainment company that has been involved in the sport of poker since 2002 and created a television show based on a series of high-stakes poker tournaments. As the Group has committed to a plan to sell the WPT business (the "**Disposal Group**") prior to 31 December 2020, the Disposal Group has been reclassified as "Discontinued operations" and its assets and liabilities also reclassified as assets to "Assets of disposal group classified as held for sale". Details of which are set out in the Company's announcements on 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021, respectively.

To supplement its financial statements which is presented in accordance with International Financial Reporting Standards ("**IFRS**"), the Group has also used non-IFRS adjusted financials as an additional financial measure to evaluate our financial performance since the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in 2014. Given that the difference between IFRS and non-IFRS financials is insignificant and will not provide meaningful information to the shareholders of the Company (the "**Shareholders**"), the Company determines that it will no longer disclose non-IFRS measures.

附註：

於二零二一年一月十九日，AESE訂立股份購買協議(「**購股協議**」)，其後分別於二零二一年三月十九日及二零二一年三月二十九日修訂以出售其全資附屬公司Club Services, Inc.(「**CSI**」)的全部股權。CSI擁有共同營運或從事本公司撲克相關業務的各法定實體的全部權益，一般稱為World Poker Tour(「**WPT**」)。WPT為國際性電視播放遊戲及娛樂公司之頂級名稱，其自二零零二年起一直涉足撲克運動，並根據一系列高檔撲克賽事創製一個電視節目。由於本集團已於二零二零年十二月三十一日之前承諾進行出售WPT業務的計劃(「**出售組別**」)，故出售組別已重新分類為「已終止經營業務」，而其資產及負債亦已重新分類為「分類為持作銷售的出售組別資產」中之資產。有關詳情載於本公司日期為二零二一年一月十九日、二零二一年三月二十三日、二零二一年三月二十九日及二零二一年三月三十日之公告以及本公司日期為二零二一年三月十日之通函。

為補充根據國際財務報告準則(「**國際財務報告準則**」)呈列之財務報表，自本公司股份於二零一四年在香港聯合交易所有限公司(「**聯交所**」)上市後，本集團亦使用非國際財務報告準則經調整財務數據作為額外評估財務表現之指標。鑒於國際財務報告準則與非國際財務報告準則之間之財務數據差異並不重大，且不會向本公司股東(「**股東**」)提供具有意義之資料，故此本公司決定將不再披露非國際財務報告準則計量指標。

Chairman's Statement
主席報告

Dear Shareholders,

致各股東：

On behalf of the Board of Ourgame International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), I hereby present to you the results of the Group for the year ended 31 December 2020.

本人代表聯眾國際控股有限公司(「**本公司**」，與其附屬公司統稱「**本集團**」)董事會茲此向　閣下提呈本集團截至二零二零年十二月三十一日止年度的業績。

Facing the domestic regulatory environment and ongoing market challenges, we have taken proactive actions to respond. The Group's operations in China have developed relatively steadily, whereas, the Company's events at eSports venues outside China and the offline tournaments were under restrictions due to persistent COVID-19 pandemic overseas, which has an impact on our revenue to a certain extent. However, we believe that following the adjustment of our business structure and adaptability to the current market environment, our revenue will resume to a normal level soon.

面對國內監管環境、市場的持續挑戰，我們採取了積極行動以應對，本集團中國業務得到相對穩定的發展，而基於新型冠狀病毒疫情在海外持續蔓延，本公司在中國境外的電競場館活動、線下賽事開展受到限制，對收入造成了一定影響。可是，我們相信隨著業務結構的調整以及對目前市場環境的適應，收入將盡快回到正軌。

The Company continued to implement new business models, such as establishing a partnership with iQIYI, a video platform giant, to give users an enriching entertainment experience in different scenes. A web game named All City Fight Landlord (《全城鬥地主》) which is jointly operated by both parties, has been enlisted on the game centre of iQIYI. Ourgame will be able to reach hundreds of millions of user groups of iQIYI through this partnership. At the same time, the Company continued to optimise its online board game operations in China, and reaped better results through a series of marketing campaigns based on brand accumulation and a loyal user base, coupled with the redevelopment of core classic games with new features, which not only attracted new users but also reactivated prolonged dormant users. The Company has also introduced a business model of "free-to-user, paid-by-advertiser" in mobile games, which has also become a new income source. In addition, the Company has launched HTML5 and "small programs" type of games, and established new distribution channels and partners, laying a foundation for exploring new channels for future growth. The Company will continue to venture into new business growth areas by connecting more diversified scenes based on the steady development of its existing business.

本公司不斷嘗試新的業務模式，如與視頻平台巨頭愛奇藝達成合作，為用戶帶來不同場景下的豐富娛樂體驗，由雙方聯合運營的《全城鬥地主》網頁遊戲已登錄愛奇藝遊戲中心，而聯眾將透過此項夥伴關係得以觸達愛奇藝數億用戶群體。同時，本公司不斷優化中國線上棋牌遊戲運營，基於品牌積澱及忠實用戶群體，通過一系列市場營銷活動，加上重新開發具有新功能的核心經典遊戲，不僅吸引了新的用戶，且激活了長期靜止用戶，收獲了較好的效果。本公司在手機遊戲中引入內置廣告收費的商業模式，也已成為新的收入來源。此外，本公司還推出了HTML5及「小程序」類型的遊戲，建立了新的分銷渠道及合作夥伴，為探索未來的增長新途徑奠定了基礎。本公司將在現有業務穩步發展的基礎上，連接更多元化的場景，繼續探索新的業務增長點。

In 2020, the eSports business of AESE was affected owing to the closure of venues and the postponement of events due to the COVID-19 pandemic. Facing the challenges at the moment, AESE has proactively adjusted its operation strategies to focus on the advantages in terms of resources and experience, fully pursuing online cross-over contents such as production of shows and online tournaments. AESE has also launched multiple programming offerings, both proprietary and with partners, in the first half of 2020, including the production of HyperX Game Spotlight, a deep dive episodic program focused on game developers telling the stories behind the inspiration and evolution of their games, and Esportstudio, which brings traditional sports athletes together to compete in the video game version of

於二零二零年，由於新型冠狀病毒疫情導致場館關閉和賽事活動延後，致使AESE電競業務受到一定影響。面對現時的挑戰，AESE積極調整經營策略，集中資源及經驗優勢，全力開拓線上交互內容，如節目製作、線上賽事等，還於二零二零年上半年推出了多個自有及與合作夥伴共同製作的節目產品，包括舉辦HyperX Game Spotlight(一檔專注於遊戲開發者講述其遊戲靈感及演變背後的故事的深度劇集節目)及Esportstudio(聚集傳統體育運動員參加其視頻遊戲版本的比賽)等，並在Twitch their sport. In addition to live streaming on Twitch around the clock, Esportstudio also aired a new brand program called "Allied24Seven" that includes its all sorts of eSports events. In terms of online tournament systems, AESE has launched the 12th edition of its Legend Series event IP featuring VALORANT, the most popular new game from Riot Games. In addition, AESE in collaboration with Esports Entertainment Group successfully hosted the inaugural VIE.gg CS:GO Legends Series tournament, setting a new height of attention both in terms of online viewing and unique viewers. In terms of business partnership, AESE has also renewed its long-term partnership agreement with HyperX, the world's leading gaming peripheral brand. Pursuant to which, HyperX will continue to be the exclusive owner of the AESE Global Flagship eSports Pavilion at the Luxor Hotel in Las Vegas, the United States, providing game products to support the game competitions and theme events in the pavilion. Both parties will also endeavor to provide gaming fans with innovative contents and satisfying experience.

推出了24小時全天候節目，打造全新品牌欄目「Allied24Seven」，內容包括旗下各類電競賽事活動。在線上賽事體系中，AESE推出第12季Legend Series賽事IP—《無畏契約》(VALORANT)—由Riot Games開發的最受歡迎的新遊戲。此外，AESE與Esports Entertainment Group合作帶來的首屆VIE.gg CS:GO傳奇系列錦標賽順利舉辦，其在線觀看時長及獨立觀看人數均創下賽事關注度新高。在商務合作方面，AESE與全球著名電競外設品牌HyperX續簽了長期合作協議，HyperX將繼續獨家冠名位於美國拉斯維加斯盧克索酒店中的AESE全球旗艦電競館，並為館內的遊戲比賽和主題活動提供遊戲產品支持，雙方將共同努力為電競愛好者提供新穎的內容和滿意的體驗。

WPT has also hosted a wide array of online tournaments immediately following the offline tournaments were being constrained by the pandemic, so as to satisfy the demand for eSports from our users. Those included the tournaments under WPT partypoker series, as well as the online tournaments of WPT Asia and WPT India, all of which were well-received. Meanwhile, pioneering in cooperation of tournaments, WPT partnered with Budweiser and World Central Kitchen to produce the King's Celebrity Poker Challenge on ClubWPT, which was aired through FS1 and OTT platforms with an audience base of over one million. In addition, offline tournaments have been restarted in the areas where the pandemic has subsided. We also held tournaments of WPT Japan in August 2020, with participants increased under such unfavorable conditions. In November 2020, WPT Deep Fundraising Tournament landed in Johannesburg, South Africa. In December 2020, WPT, for the very first time, tapped into Taiwan, China. The continuous content output of the online and offline tournaments was produced into television programs, digital videos, etc. to achieve interactions among platforms, which not only brought multiple sports experiences to those sports and poker fans around the world, but also effectively transformed into sales income.

WPT亦在線下賽事受疫情限制後的第一時間推出了形式豐富的線上賽事，以滿足用戶的競技需求，其中包括WPT partypoker系列賽以及WPT亞洲線上賽、WPT印度線上賽等，均受到廣泛關注。同時，WPT創新賽事合作，與百威啤酒及世界中央廚房攜手在ClubWPT舉辦了國王名人撲克挑戰賽，並通過FS1及OTT平台播出，超過一百萬觀眾觀看了本次比賽。此外，在疫情緩解的地域，線下賽事已陸續重啟。於二零二零年八月，舉辦了WPT日本賽，參賽人數逆勢增長。於二零二零年十一月，WPT深籌賽落地南非約翰內斯堡。於二零二零年十二月，WPT首次落地中國台灣。線上及線下賽事持續輸出的內容製作成為電視節目、數字視頻等，實現多平台互動，不僅為全球競技撲克愛好者帶來多重競技體驗，也有效轉化成為營業收入。

Looking ahead, the Company will continue to optimise the board game operations of our subsidiaries in China, steadily develop our domestic business in China, and will leverage AESE as an operation platform to develop our overseas online games, eSports and related peripheral businesses. In addition, we will commence our operations in Southeast Asia as well as Japan and Korea by way of investment, joint venture and licensing if and when opportunities arise. Despite of the ongoing challenges, we remain confident and will continue to strive to move forward.

展望未來，本公司將繼續優化中國附屬公司的棋牌遊戲運營業務，穩健發展中國國內業務，並將借助AESE為運營平台，發展海外網絡遊戲、電競及相關周邊業務，並將於機遇出現時通過投資、合資、授權等方式開展東南亞及日韓業務。儘管挑戰不斷出現，我們仍充滿信心，並將繼續努力邁步向前。

Management Discussion and Analysis
管理層討論及分析

1. OVERVIEW

The loss attributable to equity holders of the Company amounted to RMB186.4 million (which comprised loss of RMB180.8 million from continuing operations and loss of RMB5.6 million from discontinued operations) for the year ended 31 December 2020, as compared with the loss attributable to equity holders of the Company of RMB419.2 million (which comprised loss of RMB410.6 million from continuing operations and loss of RMB8.6 million from discontinued operations) for the year ended 31 December 2019.

1. 概覽

截至二零二零年十二月三十一日止年度，本公司權益持有人應佔虧損為人民幣186.4百萬元（包括來自持續經營業務的虧損人民幣180.8百萬元及來自已終止經營業務的虧損人民幣5.6百萬元），而截至二零一九年十二月三十一日止年度，本公司權益持有人應佔虧損則為人民幣419.2百萬元（包括來自持續經營業務的虧損人民幣410.6百萬元及來自已終止經營業務的虧損人民幣8.6百萬元）。

2. REVENUE

In 2020, revenue of the Group from continuing operations amounted to RMB110.4 million, representing a decrease of RMB34.3 million or 23.7% as compared with RMB144.7 million for the year ended 31 December 2019. The decrease was mainly due to the decrease in in-person experience revenues from Esports Arena Las Vegas, which was a direct result of the COVID-19 pandemic and the consequential limited ability to hold events throughout 2020. In addition, revenue was decreased due to rescission of a share transfer agreement concerning the acquisition of equity interest in Nanjing Haoyun Meicheng Electronics Technology Co., Ltd.* (南京好運美成電子科技有限公司) ("**Nanjing Haoyun**") in December 2019 (the "**Nanjing Haoyun Rescission**").

2. 收入

於二零二零年，本集團來自持續經營業務的收入為人民幣110.4百萬元，較截至二零一九年十二月三十一日止年度的人民幣144.7百萬元減少人民幣34.3百萬元或23.7%。有關減少主要受新型冠狀病毒疫情所直接影響，導致來自Esports Arena Las Vegas的個人體驗收入有所減少，並導致於二零二零年整年內舉辦活動的能力受到限制。此外，收入減少亦由於在二零一九年十二月撤銷有關收購南京好運美成電子科技有限公司（「**南京好運**」）權益的股份轉讓協議（「**南京好運撤銷事項**」）所致。

3. COST OF REVENUE AND GROSS PROFIT MARGIN

In 2020, cost of revenue of the Group from continuing operations amounted to RMB85.7 million, representing a decrease of RMB7.0 million or 7.6% as compared with RMB92.8 million for the year ended 31 December 2019. The gross profit margin of the Group from continuing operations decreased from 35.9% for the year ended 31 December 2019 to 22.3% for the year ended 31 December 2020. The decrease in gross profit margin of the Group from continuing operations was mainly due to the Nanjing Haoyun Rescission.

3. 收入成本及毛利率

於二零二零年，本集團來自持續經營業務的收入成本為人民幣85.7百萬元，較截至二零一九年十二月三十一日止年度的人民幣92.8百萬元減少人民幣7.0百萬元或7.6%。本集團來自持續經營業務的毛利率由截至二零一九年十二月三十一日止年度的35.9%減少至截至二零二零年十二月三十一日止年度的22.3%。本集團來自持續經營業務的毛利率有所減少主要由於南京好運撤銷事項所致。

4. OTHER INCOME

In 2020, other income of the Group from continuing operations amounted to RMB7.6 million, representing an increase of RMB4.0 million or 113.0% as compared with RMB3.6 million in 2019. This was primarily due to the rent concession of Esports Arena Las Vegas, due to the COVID-19 pandemic.

4. 其他收入

於二零二零年，本集團來自持續經營業務的其他收入為人民幣7.6百萬元，較二零一九年的人民幣3.6百萬元增加人民幣4.0百萬元或113.0%。此乃主要由於新型冠狀病毒疫情帶來Esports Arena Las Vegas的租金優惠所致。

5. SELLING AND MARKETING EXPENSES

In 2020, selling and marketing expenses of the Group from continuing operations amounted to RMB4.2 million, representing a decrease of RMB26.8 million or 86.5% as compared with RMB31.0 million in 2019. The decrease was mainly due to cost control in light of changes in the market environment during the year ended 31 December 2020. In addition, advertising and event marketing was reduced as a result of the limited ability to hold events throughout 2020 due to the COVID-19 pandemic.

5. 銷售及市場推廣費用

於二零二零年，本集團來自持續經營業務的銷售及市場推廣費用為人民幣4.2百萬元，較二零一九年的人民幣31.0百萬元減少人民幣26.8百萬元或86.5%。有關減少主要由於截至二零二零年十二月三十一日止年度因應市場環境變化而實行成本控制所致。此外，廣告及活動市場推廣因新型冠狀病毒疫情導致於二零二零年整年內舉辦活動的能力受到限制而有所減少。

6. ADMINISTRATIVE EXPENSES

In 2020, administrative expenses of the Group from continuing operations amounted to RMB170.3 million, representing a decrease of RMB2.6 million or 1.5% as compared with RMB172.9 million in 2019. The decrease was mainly due to cost control in light of changes in the market environment during the year ended 31 December 2020 and due to the Nanjing Haoyun Rescission. The decrease in administrative expenses was netted off with increase in administrative expenses from the loss of restricted bank balance by the withdrawal of cash held in escrow account to Simon Equity Development, LLC ("**Simon**") as per the investment agreements signed with Simon, but did not require Simon to return AESE common stock that it received in exchange for its investment.

6. 行政開支

於二零二零年，本集團來自持續經營業務的行政開支為人民幣170.3百萬元，較二零一九年的人民幣172.9百萬元減少人民幣2.6百萬元或1.5%。有關減少主要由於截至二零二零年十二月三十一日止年度因應市場環境變化而實行成本控制，以及由於南京好運撤銷事項所致。行政開支減幅與撤回根據與Simon Equity Development, LLC(「**Simon**」)訂立之投資協議將於託管賬戶持有之現金而向Simon流失之受限制銀行結餘，但並無要求Simon退回因其投資已收取之AESE普通股所引致行政開支增幅對銷。

7. RESEARCH AND DEVELOPMENT EXPENSES

In 2020, research and development expenses of the Group from continuing operations amounted to RMB155,000, representing a decrease of RMB238,000 or 60.6% as compared with RMB393,000 in 2019. The decrease was mainly due to higher selectivity and reduction of development efforts on new versions of mobile games and costs incurred in associated research and development activities.

7. 研發費用

於二零二零年，本集團來自持續經營業務的研發費用為人民幣155,000元，較二零一九年的人民幣393,000元減少人民幣238,000元或60.6%。有關減少主要由於新版移動遊戲的選擇性較高及開發力度減少，以及相關研發活動產生成本所致。

8. FAIR VALUE CHANGES OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In 2020, loss in fair value changes of financial assets at fair value through profit or loss of the Group from continuing operations amounted to RMB13.4 million, as compared with loss in fair value changes of financial assets at fair value through profit or loss of RMB28.7 million in 2019. The loss was mainly due to unexpected changes in the market environment and some of our investee companies also suffered from loss during the year ended 31 December 2020.

8. 按公允值計入損益之金融資產之公允值變動

於二零二零年，本集團來自持續經營業務的按公允值計入損益之金融資產之公允值變動虧損為人民幣13.4百萬元，而二零一九年的按公允值計入損益之金融資產之公允值變動虧損為人民幣28.7百萬元。有關虧損主要由於截至二零二零年十二月三十一日止年度市場環境出現不可預計之變動，加上我們若干被投資公司亦錄得虧損所致。

9. LOSS ON CONVERSION OF CONVERTIBLE NOTES

In 2020, loss on conversion of convertible notes of the Group from continuing operations amounted to RMB47.7 million (2019: nil). The amount was mainly due to the value of common stock issued upon conversion in excess of the common stock issuable under the original terms as a result from the amendments of conversion prices of convertible notes of AESE signed in 2020.

9. 轉換可換股票據的虧損

於二零二零年，本集團來自持續經營業務的轉換可換股票據的虧損為人民幣47.7百萬元(二零一九年：零)。有關金額主要由於對二零二零年簽署的AESE可換股票據轉換價進行修訂導致於轉換時已發行普通股的價值超過初始條款項下可發行的普通股所致。

10. IMPAIRMENT OF ASSETS

In 2020, impairment of assets of the Group from continuing operations amounted to RMB126.4 million, as compared with RMB175.5 million in 2019. In light of changes in market environment during the year of 2019, the Group had written down substantially all of the carrying values of the assets relating to the PRC online card and board games businesses in 2019. In 2020, the impairment of assets mainly arose from the write off of investment by AESE in TV Azteca, property, plant and equipment and right-of-use assets in the total amount of RMB113.8 million, for which the management determined that the future cash flows are not expected to be sufficient to recover the carrying value of this investment.

In June 2019, the Company entered into a strategic investment agreement with TV Azteca, S.A.B. DE C.V., a Grupo Salinas company ("**TV Azteca**") in order to expand the Allied Esports brand into Mexico. In connection with this agreement, AESE was to provide US$7.0 million to be used for various strategic initiatives. As at 31 December, 2020, the Company has paid US$5.0 million (including US$3.5 million in August 2019 and US$1.5 million in March 2020) in connection with this agreement. In July 2020, AESE and TV Azteca entered into an amendment to waive AESE's obligations to pay TV Azteca the remaining US$2.0 million.

During the year ended 31 December 2020, due to management's determination that the future cash flows are not expected to be sufficient to recover the carrying value of this investment, an impairment loss of US$5.0 million (equivalent to RMB34.5 million) was recognized in "Impairment of assets".

10. 資產減值

於二零二零年，本集團來自持續經營業務的資產減值為人民幣126.4百萬元，而於二零一九年則為人民幣175.5百萬元。因應二零一九年內市場環境之變動，本集團已於二零一九年撇減中國線上棋牌遊戲業務相關資產之絕大部分賬面值。於二零二零年，資產減值主要由於撇銷AESE於TV Azteca的投資、物業、廠房及設備以及使用權資產總額為人民幣113.8百萬元所致，而管理層就此決定，預期未來的現金流量將不足以彌補此項投資的賬面值。

於二零一九年六月，本公司與TV Azteca, S.A.B. DE C.V.(Grupo Salinas旗下公司，「**TV Azteca**」)訂立一項戰略投資協議，以將Allied Esports品牌擴充至墨西哥。就此項協議而言，AESE須提供7.0百萬美元以用於多項戰略舉措。截至二零二零年十二月三十一日，本公司已就此協議支付5.0百萬美元(包括於二零一九年八月支付3.5百萬美元及於二零二零年三月支付1.5百萬美元)。於二零二零年七月，AESE及TV Azteca訂立修訂協議，以豁免AESE向TV Azteca支付餘下2.0百萬美元之責任。

截至二零二零年十二月三十一日止年度，由於管理層釐定預期未來現金流量將不足以收回是項投資的賬面值，故已於「資產減值」內確認減值虧損5.0百萬美元(相當於人民幣34.5百萬元)。

11. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company amounted to RMB186.4 million (which comprised loss of RMB180.8 million from continuing operations and loss of RMB5.6 million from discontinued operations) for the year ended 31 December 2020, as compared with the loss attributable to equity holders of the Company of RMB419.2 million (which comprised loss of RMB410.6 million from continuing operations and loss of RMB8.6 million from discontinued operations) for the year ended 31 December 2019. The decrease was mainly due to the unexpected financial performance of AESE resulting from the COVID-19 pandemic, offsetting by the effect of loss decrease in the PRC, which was due to cost control during the year and the decrease in assets impairment for the year ended 31 December 2020 as compared to the year ended 31 December 2019.

11. 本公司權益持有人應佔虧損

截至二零二零年十二月三十一日止年度，本公司權益持有人應佔虧損為人民幣186.4百萬元(包括來自持續經營業務的虧損人民幣180.8百萬元及來自已終止經營業務的虧損人民幣5.6百萬元)，而截至二零一九年十二月三十一日止年度，本公司權益持有人應佔虧損為人民幣419.2百萬元(包括來自持續經營業務的虧損人民幣410.6百萬元及來自已終止經營業務的虧損人民幣8.6百萬元)。有關減少主要由於新型冠狀病毒疫情導致AESE意料之外的財務表現，被中國虧損減少之影響所抵銷，而中國虧損減少乃由於年內進行成本控制，以及截至二零二零年十二月三十一日止年度的資產減值較截至二零一九年十二月三十一日止年度有所減少所致。

12. INCOME TAX EXPENSES/(CREDIT)

In 2020, income tax expenses of the Group from continuing operations amounted to RMB0.2 million, as compared with RMB0.7 million income tax credit in 2019.

12. 所得稅開支／(抵免)

於二零二零年，本集團來自持續經營業務的所得稅開支為人民幣0.2百萬元，而於二零一九年則為所得稅抵免人民幣0.7百萬元。

13. LIQUIDITY AND SOURCE OF FUNDING AND BORROWING

As at 31 December 2020, the Group's total bank balances and cash decreased by 57.3% from RMB185.8 million as at 31 December 2019 to RMB79.4 million as at 31 December 2020. The decrease was due to net cash outflow from operating activities, purchase of intangible assets and the addition in unlisted equity investment netted off with proceeds from issuance of convertible notes during the year. As at 31 December 2020, the current assets of the Group amounted to RMB599.3 million, including bank balances and cash of RMB79.4 million, other current assets of RMB85.0 million and assets included in disposal group classified as held for sale of RMB434.9 million. Current liabilities of the Group amounted to RMB190.4 million, of which RMB65.7 million were trade and other payables and deferred revenue, other current liabilities of RMB34.6 million and liabilities included in disposal group classified as held for sale of RMB90.1 million. As at 31 December 2020, the current ratio (the current assets to current liabilities ratio) of the Group was 3.15 as compared to 1.14 as at 31 December 2019. Gearing ratio is calculated on the basis of total borrowings (net of cash and cash equivalents) over the Group's total equity. The Group's gearing ratio as at 31 December 2020 was nil (2019: nil). The Group currently intends to finance future expansion, investments and business operations primarily with internal resources, but may explore other financing sources in appropriate circumstances.

13. 流動資金與資金及借款來源

於二零二零年十二月三十一日，本集團之銀行結餘及現金總額由二零一九年十二月三十一日的人民幣185.8百萬元減少57.3%至二零二零年十二月三十一日的人民幣79.4百萬元。有關減少主要由於年內來自經營活動的現金流出淨額、購買無形資產及非上市權益投資增加與其發行可換股票據所得款項對銷所致。於二零二零年十二月三十一日，本集團的流動資產為人民幣599.3百萬元，包括銀行結餘及現金為人民幣79.4百萬元、其他流動資產為人民幣85.0百萬元及計入分類為持作銷售的出售組別的資產為人民幣434.9百萬元。本集團之流動負債為人民幣190.4百萬元，其中貿易及其他應付款項以及遞延收入為人民幣65.7百萬元、其他流動負債為人民幣34.6百萬元及計入分類為持作銷售的出售組別的負債為人民幣90.1百萬元。於二零二零年十二月三十一日，本集團之流動比率(流動資產對流動負債的比率)為3.15，而於二零一九年十二月三十一日則為1.14。資產負債比率按借款總額(扣除現金及現金等價物)佔本集團總權益之比率計算。本集團於二零二零年十二月三十一日之資產負債比率為零(二零一九年：零)。本集團當前擬主要以內部資源為未來擴展、投資及業務經營撥資，惟可能在適當情況下進一步探索其他融資來源。

14. MATERIAL INVESTMENTS

The Group did not have any material investments during the year ended 31 December 2020.

14. 重大投資

本集團於截至二零二零年十二月三十一日止年度並無任何重大投資。

15. MATERIAL ACQUISITIONS

The Group did not have any material acquisitions during the year ended 31 December 2020.

15. 重大收購

本集團於截至二零二零年十二月三十一日止年度並無任何重大收購。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group makes investments in financial assets at fair value through profit or loss for the purposes of (i) supplementing the Group's games portfolio to drive higher monetization of our user base and profitability, and (ii) exploring new business opportunities in related areas of our business eco-system for acquisitions and strategic and operational synergies and also leveraging on external financial resources for expertise and scale. As at 31 December 2020, the Group's financial assets at fair value through profit or loss amounted to RMB69.7 million (31 December 2019: RMB63.4 million).

As at 31 December 2020, the Group's investments in unlisted equity investments amounted to RMB69.7 million, which mainly included direct equity investments in selected startup companies mainly engaged in games or mind sports related technological research and development and direct subscription to the interests in private equity funds (the "**Private Equity Funds**") that focus on providing early-stage funding for companies in the mind sports sector. A breakdown of the majority of these investments is set out below:

16. 按公允值計入損益之金融資產

本集團於按公允值計入損益之金融資產作出投資，旨在(i)補充本集團之遊戲組合，以推動我們用戶流量變現及提升盈利能力，及(ii)探索業務生態系統相關領域之新業務機遇，以進行收購及產生戰略性運營協同效應，同時借助外部財務來源獲得專業知識及擴大規模。於二零二零年十二月三十一日，本集團按公允值計入損益之金融資產為人民幣69.7百萬元（二零一九年十二月三十一日：人民幣63.4百萬元）。

於二零二零年十二月三十一日，本集團於非上市權益投資之投資為人民幣69.7百萬元，主要包括於選定創業公司（主要從事遊戲或智力運動相關之技術研發）之直接權益投資及直接認購集中於在智力運動板塊營運的公司提供前期融資之私募股權基金（「**私募股權基金**」）之權益。該等投資之大致明細載列如下：

Name of Invested Company/Private Equity Funds 被投資公司／私募股權基金名稱	Amount of Capital Contributed by the Group 本集團注資金額	Percentage of Shareholding 持股百分比	Principal Business 主要業務
Beijing Yilian Investment Centre (L.P.) 北京億聯投資中心（有限合夥）	RMB5,000,000 人民幣5,000,000元	5%	Investment/management 投資／管理
Gong Qing Cheng Wujiang Xingyao Investment Management Partnership (L.P.) 共青城五疆星耀投資管理合夥企業（有限合夥）	RMB20,000,000 人民幣20,000,000元	7%	Investment/management 投資／管理
Beijing Zhongchuang Yonglian Investment Management Centre (L.P.) 北京眾創永聯投資管理中心（有限合夥）	RMB23,000,000 人民幣23,000,000元	22.77%	Investment/management 投資／管理
Tong Xiang Juli Fengyuan Equity Investment Fund Management Partnership (L.P.) 桐鄉聚力豐遠股權投資基金管理合夥企業（有限合夥）	RMB20,000,000 人民幣20,000,000元	64.52%	Investment/management 投資／管理
All In Asia Culture and Tourism Development Company Limited 澳潤亞洲文化旅遊發展有限公司	RMB19,574,700 人民幣19,574,700元	20%	Investment/management 投資／管理

For the year ended 31 December 2020, no dividends have been paid from invested companies. All startup companies invested by the Group are in relatively early stage, and are mainly focused on product development and launching. The Private Equity Funds were also actively seeking and providing funds for early stage companies in the Internet, sports and entertainment segment, which could provide us with a platform to leverage on our experience and resources, and to minimise our investment risks. We believe that our investment initiative is an important aspect of our vision to build up our ecosystem as a whole. The Group will continue to seek other investment opportunities that not only create synergies on different levels but also offer high-yield return potential. The Group will continue to monitor its investment in financial assets at fair value through profit or loss in a responsible manner. There are no financial assets at fair value through profit or loss in the Group's investment portfolio that individually constitutes significant investment as none of the investments has a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2020.

截至二零二零年十二月三十一日止年度，該等被投資公司概無派付股息。本集團投資的所有該等創業公司均處於相對早期開發階段，且主要集中於開發及推出產品。私募股權基金亦積極物色互聯網、體育、娛樂行業之早期公司，並為該等公司提供資金，在利用我們自身經驗及資源建構平台之同時，將我們之投資風險減至最低。我們認為，我們之投資舉措為建立整體生態系統願景之重要一環。本集團將繼續尋求不同層面上創造協同效益，同時亦提供高回報潛力之其他投資機遇。本集團將持續盡責地監察按公允值計入損益之金融資產投資。於二零二零年十二月三十一日，由於有關投資之賬面值並無佔本集團總資產5%以上，故本集團投資組合之按公允值計入損益之金融資產並無個別構成重大投資。

Movements of Financial Assets at Fair Value Through Profit or Loss

The movements of financial assets at fair value through profit or loss for the year ended 31 December 2020 are set out below:

按公允值計入損益之金融資產之變動

截至二零二零年十二月三十一日止年度按公允值計入損益之金融資產之變動載列如下：

		Unlisted equity investments **非上市權益投資** RMB'000 人民幣千元
Balance as at 1 January 2020	於二零二零年一月一日之結餘	63,414
Addition	添置	19,725
Fair value changes recognised in profit or loss	於損益確認之公允值變動	(13,373)
Exchange difference	匯兌差額	(83)
Fair value as at 31 December 2020	於二零二零年十二月三十一日之公允值	69,683

17. MATERIAL DISPOSALS

The Group did not have any material disposals during the year ended 31 December 2020.

17. 重大出售

於截至二零二零年十二月三十一日止年度，本集團並無任何重大出售事項。

18. PLEDGE OF ASSETS

As at 31 December 2020, the convertible notes issued in 2020 are secured by all assets of AESE. Pursuant to the supplemental agreement to the convertible note purchase agreement for the subscription of the convertible notes issued in 2019, the convertible notes issued in 2019 were secured by all assets of AESE.

18. 資產抵押

於二零二零年十二月三十一日，於二零二零年發行之可換股票據以AESE全部資產作抵押。根據有關認購於二零一九年發行之可換股票據之可換股票據購買協議之補充協議，於二零一九年發行之可換股票據以AESE全部資產作抵押。

19. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2020 (2019: nil).

19. 或然負債

於二零二零年十二月三十一日，本集團並無重大或然負債(二零一九年：無)。

20. FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2020, the Group mainly operated in China and in the United States and the majority of its transactions were settled in Renminbi ("**RMB**") or USD, being the functional currencies of the Group entities to which the transactions relate. As at 31 December 2020, the Group did not have significant foreign currency exposure from its operations.

20. 外匯風險

於截至二零二零年十二月三十一日止年度，本集團主要於中國及美國經營，且其大部分交易以人民幣(「**人民幣**」)或美元(即與交易相關之本集團實體之功能貨幣)結算。於二零二零年十二月三十一日，本集團之業務並無重大外匯風險。

21. EMPLOYEE'S REMUNERATION AND POLICY

As at 31 December 2020, the Group had 148 employees, 32 of which were responsible for games development and operation or general administration in the PRC (including Hong Kong), and 116 of which are responsible for the operation of AESE (including 47 for the operation of WPT). The total remuneration expenses (including employee related share-based compensation expense) for the year ended 31 December 2020 were RMB65.8 million, representing an increase of 27.9% as compared to the year of 2019.

21. 僱員薪酬及政策

於二零二零年十二月三十一日，本集團共僱用148名僱員，其中32名於中國(包括香港)負責遊戲開發與運營或一般行政，另外116名負責AESE營運(包括47名負責WPT的營運)。截至二零二零年十二月三十一日止年度之薪酬開支總額(包括與僱員相關以股份為基礎之酬金開支)為人民幣65.8百萬元，較二零一九年增加27.9%。

22. EVENTS OCCURRED SINCE THE END OF THE YEAR ENDED 31 DECEMBER 2020

On 19 January 2021 (U.S. time), Allied Esports Media Inc. (the "**Vendor**"), an indirect non-wholly owned subsidiary of the Company, Club Services, Inc. (the "**Target Company**"), an indirect non-wholly owned subsidiary of the Company, AESE and Element Partners LLC (the "**Purchaser**"), which is an independent third party, entered into the stock purchase agreement (the "**Stock Purchase Agreement**"), pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire equity interests of the Target Company for a total consideration of US$78.25 million (equivalent to approximately HK$606.61 million) (the "**Disposal of Club Services**").

On 19 March 2021 (U.S. time), the Vendor, the Target Company, AESE and the Purchaser entered into an amended and restated stock purchase agreement (the "**Amended Stock Purchase Agreement**") to amend certain terms of the Stock Purchase Agreement including, among other things, the increase of the total consideration to US$90.50 million (equivalent to approximately HK$701.57 million).

On 29 March 2021 (U.S. time), the Vendor, the Target Company, AESE and the Purchaser further entered into Amendment No. 1 to the Amended Stock Purchase Agreement to amend the consideration under the Amended Stock Purchase Agreement, which further increased the total consideration to US$105.0 million (equivalent to approximately HK$813.98 million).

Upon the closing of the Disposal of Club Services, the Target Company and its subsidiaries (the "**Target Group**") will cease to be subsidiaries of AESE and the Company, and the financial results of the Target Group will no longer be consolidated into the financial statements of AESE and the Group. Further information of the Disposal of Club Services can be found in the announcements of the Company dated 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021.

22. 自截至二零二零年十二月三十一日止年度末以來發生之事項

於二零二一年一月十九日(美國時間),本公司之間接非全資附屬公司Allied Esports Media Inc.(「**賣方**」)、本公司之間接非全資附屬公司Club Services, Inc.(「**目標公司**」)、AESE與獨立第三方Element Partners LLC(「**買方**」)訂立購股協議(「**購股協議**」),據此,賣方有條件同意出售而買方有條件同意購買目標公司之全部股權,總代價為78.25百萬美元(相當於約606.61百萬港元)(「**Club Services出售事項**」)。

於二零二一年三月十九日(美國時間),賣方、目標公司、AESE與買方訂立經修訂及重列購股協議(「**經修訂購股協議**」),以對購股協議之若干條款作出修訂,包括(其中包括)提高總代價至90.50百萬美元(相當於約701.57百萬港元)。

於二零二一年三月二十九日(美國時間),賣方、目標公司、AESE及買方進一步訂立經修訂購股協議之第一號修訂,以修訂經修訂購股協議之代價,將總代價進一步增加至105.0百萬美元(相當於約813.98百萬港元)。

於Club Services出售事項交割後,目標公司及其附屬公司(「**目標集團**」)將不再為AESE及本公司之附屬公司,而目標集團之財務業績將不再於AESE及本集團之財務報表內綜合入賬。有關Club Services出售事項之進一步資料載於本公司日期為二零二一年一月十九日、二零二一年三月二十三日、二零二一年三月二十九日及二零二一年三月三十日之公告以及本公司日期為二零二一年三月十日之通函。

23. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group does not have other plans for material investments and capital assets.

23. 重大投資或資本資產之未來計劃

除本年報所披露者外,本集團概無有關重大投資及資本資產之其他計劃。

Directors' Report
董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

董事會茲此提呈本報告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綜合財務報表。

1. PRINCIPAL ACTIVITIES

The principal activities of the Group for the year ended 31 December 2020 are online card and board games development and operation via its subsidiaries in the People's Republic of China (the "**PRC**") and eSports business and WPT business ("**WPT Business**") via Allied Esports Entertainment, Inc. (NASDAQ: AESE). The activities of our principal subsidiaries are set out in Note 19 to the consolidated financial statements.

The analysis of the Group's revenues and segment information is set out in Note 5 to the consolidated financial statements.

1. 主要業務

本集團截至二零二零年十二月三十一日止年度主要透過其於中華人民共和國(「**中國**」)的附屬公司從事在線棋牌遊戲開發及運營、透過Allied Esports Entertainment, Inc.(納斯達克:AESE)從事電子競技業務以及WPT業務(「**WPT業務**」)。我們主要附屬公司的業務載於綜合財務報表附註19。

有關本集團收入及分部資料的分析載於綜合財務報表附註5。

2. BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2020 (including particulars of important events affecting the Company that have occurred during the year ended 31 December 2020, an analysis of the Group's performance during the year using financial key performance indicators and a discussion on the Group's future business development) is provided in the Chairman's Statement on pages 8 to 9 of this annual report. A description of the principal risks and uncertainties that the Group may be facing can be found on pages 80 to 82 of this Directors' Report. In addition, the financial risk management objectives and policies of the Group are available in Note 42 to the consolidated financial statements. Except as disclosed in this annual report, no other important event affecting the Company has occurred during the year ended 31 December 2020.

2. 業務回顧

本集團於截至二零二零年十二月三十一日止年度的業務回顧(包括於截至二零二零年十二月三十一日止年度發生影響本公司的具體重要事件、年內使用財務關鍵績效指標分析本集團表現及本集團未來業務發展討論)載列於本年報第8至9頁的主席報告內。有關本集團可能會面臨的主要風險及不確定因素載列於本董事會報告第80至82頁。此外,本集團的金融風險管理目標及政策載列於綜合財務報表附註42。除本年報所披露者外,於截至二零二零年十二月三十一日止年度,並無發生影響本公司的其他重要事件。

As far as the Board is aware, except as disclosed herein, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects during the year ended 31 December 2020.

就董事會所知，除本報告所披露者外，於截至二零二零年十二月三十一日止年度，本集團已於所有重大方面遵守對本集團具有重大影響的相關法律法規。

The Group values the rights and interests and the needs of each employee, and strictly observes the provisions of the relevant laws, statutes and regulations of the PRC to provide employees with various security, welfare and benefits. The Group has also set up a sound promotion and assessment system to encourage fair competition. In addition, the Group attaches importance to communications with its employees. Apart from personalized mailbox and DingDing accounts, there are systems in place to allow one-on-one communication between employees and the Chief Executive Officer, communication between employees and their line managers, and communication channels including all-staff town hall meeting.

本集團重視每名僱員的權利、權益及需求，並嚴格遵守中國有關法律、法令及法規之規定，為僱員提供各種保障、福利及利益。本集團亦已建立健全的晉升及評估制度以鼓勵公平競爭。此外，本集團重視與僱員的溝通。除個人郵箱及釘釘賬戶外，亦設有讓僱員與行政總裁進行一對一溝通和僱員與直屬經理溝通的制度，以及僱員全民大會等溝通渠道。

As users of online card and board games could be regarded as the main customers of the Group, the Group provides its users with high-quality and safe services both in online and offline events. In relation to online events, the Group has set up a link to the security center on the official website and web games to protect users' game accounts and privacy.

由於線上棋牌遊戲用戶可被視為本集團主要客戶，本集團的線上及線下活動均向用戶提供優質服務並保障用戶的安全。在線上活動方面，本集團已在官網及網頁遊戲設置安全中心鏈接，以保護用戶的遊戲賬戶及隱私。

For the year ended 31 December 2020, the Group had approximately 284 suppliers. The Group selects, on its own initiative, suppliers whose products and services are in compliance with relevant applicable standards and adopts strict acceptance standards including a preliminary assessment on the impact of the goods or services provided by the suppliers on the environment and society. Under our strict supervision, no risk has been identified in our supply chain during the year ended 31 December 2020. Please refer to the Environmental, Social and Governance Report of the Group for further details.

截至二零二零年十二月三十一日止年度，本集團擁有約284名供應商。本集團主動選擇產品及服務符合相關國家標準的供應商並採取嚴格採納標準，包括對供應商提供的貨品或服務對環境及社會的影響進行初步評估。在我們的嚴格監管下，於截至二零二零年十二月三十一日止年度，並無於供應鏈發現任何風險。有關進一步詳情，請參閱本集團的環境、社會及管治報告。

The WPT Enterprise, Inc., a subsidiary of the Group, has a non-profit foundation WPT Foundation that helped to raise more than US$20 million since its inception in 2012, which was and would be dedicated to improving our planet by supporting key charities in regards to human rights, education, world hunger and the environment. Due to the COVID-19 pandemic, no WPT Foundation events were held in 2020.

本集團附屬公司WPT Enterprise, Inc.設有一個非盈利基金會(WPT Foundation)，自二零一二年成立以來，已經籌集了超過2,000萬美元的資金，該基金會過去和未來都致力於改善我們這個地球，支援包括人權、教育、世界飢餓和環境等主要的慈善事業。基於新型冠狀病毒疫情，WPT Foundation於二零二零年並無舉行任何活動。

Except the aforesaid, the Group did not make any other charitable donations (2019: US$3 million).

除上文所述者外，本集團並無作出任何其他慈善捐贈(二零一九年：300萬美元)。

Taking the principal activities of the Group into consideration, less destruction has been made directly to the environment, but protecting the environment has always been essential to us and has guided our actions to minimize our impact. In view of the scarcity of resources, the Group advocates policies on the efficient use of resources on its own initiative, motivates all of its employees to participate in resources conservation activities and encourages them to save water, power and paper. As most promotion campaigns are conducted online, packaging or advertisement materials for such campaigns are therefore not required and no consumption or waste is produced. In respect of offline events under WPT Business, the Group encourages online advertising and promotional activities and takes this as the principle. For various materials used for offline events, the Group opts for recyclable products so as to prolong their service cycles and reduce renewal frequency.

考慮到本集團的主要活動，直接對環境造成破壞的情況較少，但保護環境對我們而言仍屬至關重要，並指引我們採取措施盡量減少影響。鑒於資源珍貴，本集團主動倡導有效利用資源的政策，推動全體僱員參與資源節約運動，鼓勵僱員節約用水、用電及用紙。由於大部分推廣活動均於線上進行，故此類活動毋須使用包裝或廣告宣傳物料，因此並無造成消耗或產生廢物。在WPT業務線下活動方面，本集團鼓勵採用線上廣告及推廣活動，並以此為原則。就線下活動所用的各種材料，本集團選擇可回收產品，以延長其使用週期，降低更換頻率。

In the future, continuous efforts will be made by the Group and our employees in promoting sustainability in environment, social and corporate governance.

未來，本集團及我們的僱員將繼續努力促進環境、社會及企業管治的可持續發展。

3. RESULTS AND APPROPRIATIONS

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 116 to 117 of this annual report.

3. 業績及溢利分配

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116至117頁的綜合損益及其他全面收益表。

4. DIVIDEND

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

4. 股息

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

5. RESERVES

Changes to the reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity. Changes to the reserves of the Company during the year ended 31 December 2020 are set out in Note 38 to the consolidated financial statements. As at 31 December 2020, the Company had reserves available for distribution of approximately RMB479.4 million (2019: RMB520.1 million).

5. 儲備

本集團儲備於截至二零二零年十二月三十一日止年度的變動詳情載於綜合權益變動表。本公司儲備於截至二零二零年十二月三十一日止年度的變動詳情載於綜合財務報表附註38。於二零二零年十二月三十一日,本公司可供分派儲備約為人民幣479.4百萬元(二零一九年:人民幣520.1百萬元)。

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Changes to the property, plant and equipment and intangible assets of the Group during the year are set out in Notes 17 and 22, respectively, to the consolidated financial statements.

6. 物業、廠房及設備以及無形資產

本集團物業、廠房及設備以及無形資產於年內的變動詳情分別載於綜合財務報表附註17及22。

7. SHARE CAPITAL AND SHARE INCENTIVE SCHEMES

Details of the Company's share capital and share incentive schemes are set out in Notes 35 and 37 to the consolidated financial statements, the paragraph headed "Share Option Schemes" on pages 24 to 32 and the paragraph headed "Share Award Scheme" on pages 32 to 33 of this annual report, respectively.

7. 股本及股份激勵計劃

有關本公司股本及股份激勵計劃之詳情分別載於綜合財務報表附註35及37、本年報第24至32頁的「購股權計劃」一段及第32至33頁「股份獎勵計劃」一段。

8. SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2020 are set out in Note 19 to the consolidated financial statements.

8. 附屬公司

本公司附屬公司於二零二零年十二月三十一日的詳情載於綜合財務報表附註19。

9. FINANCIAL SUMMARY

A summary of the consolidated results and of the financial positions of the Group is set out on pages 116 to 119 of this annual report.

9. 財務概要

本集團綜合業績及財務狀況概要載於本年報第116至119頁。

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

Issue of Shares pursuant to Completion of Share Transfer Agreement, the Rescission of Share Transfer Agreement and Shares Cancellation

On 16 January 2018, the Company and Tianjin Shengyou Shidai Technology Development Co., Ltd.* (天津盛遊時代科技發展有限公司) ("**Tianjin Shengyou Shidai**") entered into a share transfer agreement (the "**Share Transfer Agreement**") with Ms. Zhu Guifeng (the "**Nanjing Seller**") and Mr. Chen Zhong (the "**Nanjing Seller Guarantor**"), pursuant to which Tianjin Shengyou Shidai purchased the entire equity interest in Nanjing Haoyun from the Nanjing Seller and the Nanjing Seller Guarantor at a consideration of RMB220 million (subject to adjustment) (the "**Nanjing Acquisition**"). The consideration of RMB220 million for the Nanjing Acquisition was settled (i) as to RMB136 million in cash (subject to adjustment); and (ii) as to RMB84 million by the Company allotting and issuing 38,888,888 consideration shares (subject to adjustment) at the issue price of HK$2.62 (equivalent to approximately RMB2.16). The Nanjing Acquisition was completed on 9 February 2018 and the first instalment consideration shares (being 15,555,556 shares of the Company) were issued to the Nanjing Seller on 9 February 2018.

On 23 December 2019, the Company received a binding arbitral award issued by Nanjing Arbitration Commission that the arbitration panel has determined that the Share Transfer Agreement should be rescinded and the respective parties returned to their respective positions prior to the entering into of the Share Transfer Agreement. As a result of the rescission of the Share Transfer Agreement, ownership of the equity interest in Nanjing Haoyun was reverted to the Nanjing Seller, the 15,555,556 consideration shares issued to the Nanjing Seller were returned to the Company for cancellation, and the sum of RMB60,400,000 in cash was returned to the Company by the Nanjing Seller. On 8 January 2020, the 15,555,556 consideration shares were returned to and cancelled by the Company.

Further details of the Nanjing Acquisition and the rescission of the Share Transfer Agreement are set out in the Company's announcements dated 16 January 2018, 30 January 2018, 9 February 2018, 23 December 2019 and 8 January 2020.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2020.

10. 購買、出售或贖回本公司上市證券

根據完成股份轉讓協議發行股份，撤銷股份轉讓協議及註銷股份

於二零一八年一月十六日，本公司及天津盛遊時代科技發展有限公司(「**天津盛遊時代**」)與朱桂鳳女士(「**南京賣方**」)及陳忠先生(「**南京賣方擔保人**」)訂立股份轉讓協議(「**股份轉讓協議**」)，據此，天津盛遊時代自南京賣方及南京賣方擔保人購買南京好運的全部股權，代價為人民幣220百萬元(可予調整)(「**南京收購事項**」)。南京收購事項的代價人民幣220百萬元已透過下列方式結算：(i)人民幣136百萬元(可予調整)以現金結算；及(ii)人民幣84百萬元透過本公司以發行價2.62港元(相當於約人民幣2.16元)配發及發行38,888,888股代價股份(可予調整)結算。南京收購事項已於二零一八年二月九日完成，且第一期代價股份(即15,555,556股本公司股份)已於二零一八年二月九日發行予南京賣方。

本公司於二零一九年十二月二十三日收到南京仲裁委員會作出具有約束力的仲裁裁決，仲裁小組決定股份轉讓協議須予撤銷而各訂約方已恢復到各自於訂立股份轉讓協議前的狀況。由於撤銷股份轉讓協議，故南京好運股權的擁有權歸還予南京賣方，發行予南京賣方的15,555,556股代價股份退回本公司註銷，而現金款項人民幣60,400,000元由南京賣方退還予本公司。於二零二零年一月八日，15,555,556股代價股份已退回本公司並由本公司註銷。

有關南京收購事項及撤銷股份轉讓協議的進一步詳情載於本公司日期為二零一八年一月十六日、二零一八年一月三十日、二零一八年二月九日、二零一九年十二月二十三日及二零二零年一月八日的公告。

除上文所披露者外，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。

11. EQUITY-LINKED AGREEMENTS

Apart from the Employee Pre-IPO Share Option Scheme, the Management Pre-IPO Share Option Scheme, the 2014 Share Option Scheme as set out in section 12 and the Share Award Scheme as set out in section 13 of this Directors' Report, no equity-linked agreements were entered into by the Group or existed during the year ended 31 December 2020.

11. 股票掛鈎協議

除本董事會報告第12節所載的僱員首次公開發售前購股權計劃、管理層首次公開發售前購股權計劃、二零一四年購股權計劃及第13節所載的股份獎勵計劃外,於截至二零二零年十二月三十一日止年度,本集團並無簽訂或存在股票掛鈎協議。

12. SHARE OPTION SCHEMES

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

As at 31 December 2020, a total of 73,062,128 share options were granted to the following Directors pursuant to the Management Pre-IPO Share Option Scheme and the 2014 Share Option Scheme:

12. 購股權計劃

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

於二零二零年十二月三十一日,已根據管理層首次公開發售前購股權計劃及二零一四年購股權計劃向下列董事授出合共73,062,128份購股權:

Name of Directors 董事姓名	Date of Grant 授出日期	Outstanding as at 1 January 2020 於二零二零年一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使	Exercise price per Share 每股行使價
Mr. Yang Eric Qing ("**Mr. Yang**")[1] 楊慶先生(「**楊先生**」)[1]	20 February 2014 二零一四年二月二十日	20,851,064	–	–	–	–	20,851,064	US$0.16714303 0.16714303美元
	5 January 2015 二零一五年一月五日	11,760,000	–	–	–	–	11,760,000	HK$2.67 2.67港元
	8 January 2016 二零一六年一月八日	3,920,000	–	–	–	–	3,920,000	HK$5.506 5.506港元
Mr. Ng Kwok Leung Frank ("**Mr. Ng**")[2] 伍國樑先生(「**伍先生**」)[2]	20 February 2014 二零一四年二月二十日	20,851,064	–	–	–	–	20,851,064	US$0.16714303 0.16714303美元
	5 January 2015 二零一五年一月五日	11,760,000	–	–	–	–	11,760,000	HK$2.67 2.67港元
	8 January 2016 二零一六年一月八日	3,920,000	–	–	–	–	3,920,000	HK$5.506 5.506港元
Total 總計		73,062,128	–	–	–	–	73,062,128	

Notes:

(1) Mr. Yang resigned as chairman of the Board, the Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020.

(2) Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer of the Company with effect from 30 August 2019 and served as the director and chief executive officer of AESE with effect from 9 August 2019. Mr. Ng also resigned as a consultant of the Company with effect from 30 June 2020.

附註：

(1) 楊先生已辭任董事會主席、本公司行政總裁及執行董事，自二零二零年六月三十日起生效。

(2) 伍先生已辭任執行董事及本公司聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效，並自二零一九年八月九日起擔任AESE的董事兼行政總裁。伍先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。

Summary of the Share Option Schemes

Employee Pre-IPO Share Option Scheme

Purpose

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

Exercise Price

The exercise price under the Employee Pre-IPO Share Option Scheme is RMB0.1276 per share (adjusted for capitalisation issue, on the basis of RMB0.12756). Please refer to "Appendix IV — Statutory and General Information" of the prospectus of the Company dated 18 June 2014 (the "**Prospectus**") for further information.

Exercise of Option

The shares of the Company (the "**Shares**") subject to the Employee Pre-IPO Share Option Scheme shall be vested in four equal annual instalments, with the first instalment representing twenty five percent (25%) of the Shares subject to the Employee Pre-IPO Share Option Scheme vesting on the first anniversary of the date of listing (the "**Listing**") of the Company's Shares on the Stock Exchange (i.e. 30 June 2014) (the "**Listing Date**"), and an additional instalment vesting on each anniversary thereafter, subject to the fulfilment of the grantee's performance target for the full calendar year before the vesting determined by the Company being fulfilled and the grantee's continuing to be an employee of the Company and being in compliance with the terms and conditions of the option award agreement dated 20 February 2014 through each such date.

購股權計劃概要

僱員首次公開發售前購股權計劃

目的

僱員首次公開發售前購股權計劃旨在為本集團僱員提供一個取得本公司個人股權的機會，有助鼓勵該等僱員提升其表現及效率，並留聘對本集團長期發展及盈利能力有重要貢獻的僱員。該等購股權讓合資格僱員可取得由Blink Milestones Limited持有的本公司現有已發行股份，且不會致使本公司發行任何新股份。

行使價

根據僱員首次公開發售前購股權計劃，行使價為每股人民幣0.1276元(已按人民幣0.12756元的基準就資本化發行作出調整)。有關進一步資料，請參閱本公司日期為二零一四年六月十八日的招股章程(「**招股章程**」)「附錄四 — 法定及一般資料」。

行使購股權

僱員首次公開發售前購股權計劃項下的本公司股份(「**股份**」)須按四年等額分期歸屬，第一期(相當於僱員首次公開發售前購股權計劃項下股份的百分之二十五(25%))於本公司股份在聯交所上市(「**上市**」)日期(即二零一四年六月三十日，「**上市日期**」)的首個週年歸屬，並於此後的各個週年分期歸屬，惟須待承授人於本公司釐定的歸屬日期前的完整曆年內達成績效目標，且承授人仍屬本公司僱員及於各年度相關日期內遵守日期為二零一四年二月二十日的購股權獎勵協議的條款及條件方可歸屬。

Maximum Numbers of Shares

The maximum numbers of Shares in respect of which options under the Employee Pre-IPO Share Option Scheme may be granted is 25,009,600 Shares. On 7 March 2014, 25,009,600 share options (adjusted for capitalization issue) were granted to 29 key employees of the Company by Blink Milestones Limited, after that no further options were granted. The particulars of the options granted under the Employee Pre-IPO Share Option Scheme are set out in "Appendix IV — Statutory and General Information" of the Prospectus.

最高股份數目

僱員首次公開發售前購股權計劃項下授出的最高數目股份為25,009,600股。於二零一四年三月七日，Blink Milestones Limited向本公司29名主要僱員授出25,009,600份購股權（已就資本化發行作出調整），此後並無進一步授出購股權。根據僱員首次公開發售前購股權計劃授出購股權的詳情載於招股章程「附錄四－法定及一般資料」。

Life of the Employee Pre-IPO Share Option Scheme

The Employee Pre-IPO Share Option Scheme is effective from 7 March 2014 and the remaining life of the scheme as of the date of this annual report is less than 3 years.

僱員首次公開發售前購股權計劃的年期

僱員首次公開發售前購股權計劃自二零一四年三月七日起生效，而截至本年報日期，計劃餘下年期為少於三年。

Outstanding Share Options

The options under the Employee Pre-IPO Share Option Scheme were fully exercised or forfeited in 2019.

尚未行使購股權

僱員首次公開發售前購股權計劃項下購股權已於二零一九年獲悉數行使。

Management Pre-IPO Share Option Scheme

Purpose

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

The principal terms of the Management Pre-IPO Share Option Scheme are substantially the same as the terms of the Employee Pre-IPO Share Option Scheme except that:

(a) the exercise price under the Management Pre-IPO Share Option Scheme is US$0.16714303 per Share (adjusted for capitalisation issue, on the basis of US$0.34398035);

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

管理層首次公開發售前購股權計劃

目的

管理層首次公開發售前購股權計劃旨在向本公司高級管理層（「**該等參與者**」）提供取得本公司個人股權的機會，有助鼓勵該等參與者提升其表現及效率，並留聘對本集團長期發展及盈利能力有重要貢獻的該等參與者。

除以下各項外，管理層首次公開發售前購股權計劃的主要條款與僱員首次公開發售前購股權計劃大致相同：

(a) 管理層首次公開發售前購股權計劃項下行使價為每股0.16714303美元（已按0.34398035美元為基準就資本化發行作出調整）；

(b) 管理層首次公開發售前購股權計劃項下百分之二十五(25%)的股份須於授出日期首個週年歸屬，而管理層首次公開發售前購股權計劃項下其餘股份須於36個月內按月等額分期歸屬，第一期歸屬為授出日期滿第13個月當日，此後其餘股份於授出日期滿第13個月當日每月分期歸屬。購股權可於上市後行使。

Maximum Numbers of Shares Available for Issue

The maximum numbers of Shares which may be issued upon exercise of all options under the Management Pre-IPO Share Option Scheme is 50,042,553 Shares.

可發行的最高股份數目

管理層首次公開發售前購股權計劃項下授出的所有購股權獲行使後可發行的最高數目股份為50,042,553股。

Life of the Management Pre-IPO Share Option Scheme

The Management Pre-IPO Share Option Scheme is effective for a period of 10 years from 7 March 2014 and the remaining life of the scheme as of the date of this annual report is less than 3 years.

管理層首次公開發售前購股權計劃的年期

管理層首次公開發售前購股權計劃自二零一四年三月七日起十年期間生效，而截至本年報日期，計劃餘下年期為少於三年。

Outstanding Share Options

As at 31 December 2020, 50,042,554 share options were granted to certain members of our senior management and Directors under the Management Pre-IPO Share Option Scheme, of which 3,822,624 share options were exercised, leaving an outstanding balance of 46,219,930 options, representing approximately 4.23% of the issued Shares as at 31 December 2020.

尚未行使購股權

於二零二零年十二月三十一日，已根據管理層首次公開發售前購股權計劃向我們的若干高級管理層成員及董事授出50,042,554份購股權，其中3,822,624份購股權已獲行使，而餘下46,219,930份購股權尚未行使，佔於二零二零年十二月三十一日已發行股份約4.23%。

Save as disclosed, none of the options so far granted have been exercised, forfeited and/or lapsed.

除所披露者外，目前概無已授出購股權獲行使、沒收及／或失效。

Details of the movements of options under the Management Pre-IPO Share Option Scheme during the year ended 31 December 2020 are set out in the table below and in Note 37(b) to the consolidated financial statements:

管理層首次公開發售前購股權計劃項下購股權於截至二零二零年十二月三十一日止年度的變動詳情載於下表及綜合財務報表附註37(b)：

Grantees 承授人	Position in relevant Group companies 於相關集團公司職位	Date of Grant 授出日期	Outstanding as at 1 January 2020 於二零二零年一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使	Exercise price per Share 每股行使價
Connected person of the Company **本公司關連人士**									
Mr. Yang[1] 楊先生[1]	Connected person of the Company 本公司關連人士	20 February 2014 二零一四年二月二十日	20,851,064	–	–	–	–	20,851,064	US$0.16714303 0.16714303美元
Mr. Ng[2] 伍先生[2]	Connected person of the Company 本公司關連人士	20 February 2014 二零一四年二月二十日	20,851,064	–	–	–	–	20,851,064	US$0.16714303 0.16714303美元
Mr. Zhang Peng[3] 張鵬先生[3]	Connected person of the Company 本公司關連人士	20 February 2014 二零一四年二月二十日	4,517,802	–	–	–	–	4,517,802	US$0.16714303 0.16714303美元
Total 總計			46,219,930	–	–	–	–	46,219,930	

Notes:

(1) Mr. Yang resigned as chairman of the Board, the Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020.

(2) Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer of the Company with effect from 30 August 2019. Mr. Ng also resigned as a consultant of the Company with effect from 30 June 2020.

(3) Mr. Zhang resigned as the president of the Company with effect from 25 May 2019. Mr. Zhang also resigned as a consultant of the Company with effect from 30 June 2020.

附註：

(1) 楊先生已辭任董事會主席、本公司行政總裁及執行董事，自二零二零年六月三十日起生效。

(2) 伍先生已辭任執行董事及本公司聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效。伍先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。

(3) 張先生已辭任本公司總裁，自二零一九年五月二十五日起生效。張先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。

2014 Share Option Scheme

Purpose

The Company adopted the 2014 Share Option Scheme on 19 November 2014 (the "**Adoption Date**"). The 2014 Share Option Scheme is valid for a period of 10 years from the grant date of each option. The purpose of the 2014 Share Option Scheme is to provide key employees, directors or officers of the Group (the "**Eligible Persons**") with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole. The 2014 Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons.

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

Number of Shares Available for Issue under the 2014 Share Option Scheme

The total number of Shares which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes is 78,400,000, being no more than 10% of the shares in issue as at the Adoption Date. Such scheme mandate limit may be refreshed at any time by obtaining approval of the Shareholders in general meetings and/or such other requirements prescribed under the Listing Rules from time to time. However, the overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company at any time must not exceed 30% of the Shares in issue from time to time.

二零一四年購股權計劃

目的

本公司於二零一四年十一月十九日(「**採納日期**」)採納二零一四年購股權計劃。二零一四年購股權計劃自各份購股權授出日期起十年內有效。二零一四年購股權計劃旨在向本集團主要僱員、董事或高級職員(「**合資格人士**」)提供取得本公司所有權權益的機會，並鼓勵彼等為本公司及股東的整體利益努力提升本公司及其股份的價值。二零一四年購股權計劃將令本公司能以靈活的方式留聘、激勵、獎勵、回報、補償合資格人士及╱或向彼等提供福利。

董事會或其代表全權酌情認為已對或將為本集團作出貢獻的人士(即本集團任何成員公司的僱員、董事或高級職員)有權獲提供及獲授予購股權。

二零一四年購股權計劃項下可予發行的股份數目

根據二零一四年購股權計劃及任何其他計劃授出的全部購股權獲行使後可予發行的股份總數為78,400,000股，不超過於採納日期已發行股份的10%。有關計劃授權上限可隨時根據股東於股東大會上的批准及╱或上市規則不時訂明的其他規定予以更新。然而，根據二零一四年購股權計劃及於任何時間本公司任何其他購股權計劃授出但尚未行使的全部購股權獲行使時，可予發行的股份最高數目不得超過本公司不時已發行股份的30%。

At the annual general meeting of the Company held on 13 May 2016, the Shareholders approved the proposed refreshment of the scheme mandate, so that the Company could grant further options under the 2014 Share Option Scheme for subscription of up to a total of 78,719,037 additional Shares. Further details are set out in the circular of the Company dated 12 April 2016.

Maximum Entitlement to Participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the 2014 Share Option Scheme and any other share option scheme(s) of the Company to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the "**Individual Limit**"). Any further grant of options to an Eligible Person which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Person in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders.

Determination of the Exercise Price

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

The option period is to be determined and notified by the Board to each grantee at the time of making an offer, and shall not expire later than ten years from the grant date of the 2014 Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised in general. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

股東於二零一六年五月十三日召開的本公司股東週年大會上批准計劃授權的建議更新，因此，本公司可根據二零一四年購股權計劃進一步授出可認購最多合共78,719,037股額外股份的購股權。有關進一步詳情載於本公司日期為二零一六年四月十二日的通函。

參與者的最大權利

根據二零一四年購股權計劃及本公司任何其他購股權計劃已授予及將授予合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將予發行的股份總數，於任何十二個月期間內不得超過已發行股份總數的1%(「**個人上限**」)。倘向合資格人士進一步授出購股權將導致截至該進一步授出日期(包括該日)止十二個月期間已授予及將授予該合資格人士的所有購股權獲行使時已發行及將予發行的股份總數超過個人上限，則須獲股東另行批准。

釐定行使價

倘購股權獲行使，則購股權項下將予認購的每股股份應付金額由董事會釐定，惟不得低於下列較高者：(a)於授出日期聯交所公佈的每日報價表所示股份收市價；(b)於緊接授出日期前五個營業日聯交所公佈的每日報價表所示股份平均收市價；及(c)股份於授出日期的面值。

購股權期限由董事會於提出要約時釐定及通知各承授人，且將於二零一四年購股權計劃授出日期起計十年內屆滿。一般而言，並無有關購股權獲行使前必須持有最短期限的規定。然而，董事會可於授出任何購股權時按個別情況授出有關購股權，惟需遵守有關條件、限制或規限(包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成績效目標的條件、限制或規限)。

Vesting period of the Share Options

(1) 25% of the share options shall vest and be exercisable with effect from the first anniversary of the grant date;

(2) the second 25% of the share options shall vest and be exercisable with effect from the second anniversary of the grant date;

(3) the third 25% of the share options shall vest and be exercisable with effect from the third anniversary of the grant date;

(4) the remaining 25% of the share options shall vest and be exercisable with effect from the fourth anniversary of the grant date.

Exercise of Option

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

Payment on Acceptance of Share Option

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

購股權的歸屬期

(1) 購股權的25%將自授出日期滿第一個週年當日起歸屬及可予行使；

(2) 購股權的第二批25%將自授出日期滿第二個週年當日起歸屬及可予行使；

(3) 購股權的第三批25%將自授出日期滿第三個週年當日起歸屬及可予行使；

(4) 購股權的餘下25%將自授出日期滿第四個週年當日起歸屬及可予行使。

行使購股權

購股權亦可於自購股權授出日期起計第一週年後連續四年內每年獲行使最多達股份的25%。

接納購股權時所付款項

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

Movements in the Share Options/Outstanding Share Options

Details of the movements of the options under the 2014 Share Option Scheme during the year ended 31 December 2020 are set out in the table below:

購股權變動╱尚未行使購股權

二零一四年購股權計劃項下購股權於截至二零二零年十二月三十一日止年度的變動詳情載於下表:

Grantees 承授人	Date of Grant 授出日期	Exercisable period 可行使期間	Outstanding as at 1 January 2020 於二零二零年一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使	Exercise price per Share 每股行使價
Connected person of the Company 本公司關連人士									
Mr. Yang[1] 楊先生[1]	5 January 2015 二零一五年一月五日	5 January 2015 – 4 January 2025 二零一五年一月五日至二零二五年一月四日	11,760,000	–	–	–	–	11,760,000	HK$2.67 2.67港元
	8 January 2016 二零一六年一月八日	8 January 2016 – 7 January 2026 二零一六年一月八日至二零二六年一月七日	3,920,000	–	–	–	–	3,920,000	HK$5.506 5.506港元
Mr. Ng[2] 伍先生[2]	5 January 2015 二零一五年一月五日	5 January 2015 – 4 January 2025 二零一五年一月五日至二零二五年一月四日	11,760,000	–	–	–	–	11,760,000	HK$2.67 2.67港元
	8 January 2016 二零一六年一月八日	8 January 2016 – 7 January 2026 二零一六年一月八日至二零二六年一月七日	3,920,000	–	–	–	–	3,920,000	HK$5.506 5.506港元
Employees of the Company 本公司僱員									
	5 January 2015 二零一五年一月五日	5 January 2015 – 4 January 2025 二零一五年一月五日至二零二五年一月四日	18,451,339	–	–	–	(127,500)	18,323,839	HK$2.67 2.67港元
	9 July 2015 二零一五年七月九日	9 July 2015 – 8 July 2025 二零一五年七月九日至二零二五年七月八日	13,295,000	–	–	–	–	13,295,000	HK$4.402 4.402港元
	17 May 2016 二零一六年五月十七日	17 May 2016 – 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	700,000	–	–	–	–	700,000	HK$3.684 3.684港元
	7 September 2016 二零一六年九月七日	7 September 2016 – 6 September 2026 二零一六年九月七日至二零二六年九月六日	1,190,000	–	–	–	–	1,190,000	HK$3.95 3.95港元
	28 April 2017 二零一七年四月二十八日	28 April 2017 – 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	120,000	–	–	–	–	120,000	HK$2.886 2.886港元
Total 總計			65,116,339	–	–	–	(127,500)	64,988,839	

Notes:

(1) Mr. Yang resigned as chairman of the Board, the Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020.

(2) Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer of the Company with effect from 30 August 2019. Mr. Ng also resigned as a consultant of the Company with effect from 30 June 2020.

(3) During the year ended 31 December 2020, 127,500 options were added herein for that omitted in 2018.

附註：

(1) 楊先生已辭任董事會主席、本公司行政總裁及執行董事，自二零二零年六月三十日起生效。

(2) 伍先生已辭任執行董事及本公司聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效。伍先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。

(3) 於截至二零二零年十二月三十一日止年度，此處補充二零一八年遺漏的127,500份購股權。

As at 31 December 2020, 84,840,000 options have been granted under the 2014 Share Option Scheme, and 8,655,400 options have been forfeited, 9,892,750 options have lapsed and 1,303,011 options have been exercised, leaving an outstanding balance of 64,988,839 options, representing approximately 6.03% of the issued Shares as at 31 December 2020. No share option was granted in 2020. Save for the above, none of the options so far granted have been exercised, forfeited and/or lapsed.

於二零二零年十二月三十一日，根據二零一四年購股權計劃已授出84,840,000份購股權，其中8,655,400份購股權已被沒收，9,892,750份購股權已失效及1,303,011份購股權已獲行使，而餘下64,988,839份購股權尚未行使，佔於二零二零年十二月三十一日已發行股份約6.03%。於二零二零年，概無授出購股權。除上文所述者外，目前概無已授出購股權獲行使、被沒收及╱或失效。

Life of the 2014 Share Option Scheme

The 2014 Share Option Scheme is effective for a period of 10 years from 19 November 2014 and the remaining life of the scheme as of the date of this annual report is 3 years and 7 months.

二零一四年購股權計劃的年期

二零一四年購股權計劃自二零一四年十一月十九日起十年內有效，而截至本年報日期，計劃餘下年期為三年七個月。

Valuation of Share Options

Details of the valuation of share options granted are set out in Note 37 to the consolidated financial statements.

購股權估值

有關授出購股權的估值詳情載於綜合財務報表附註37。

13. SHARE AWARD SCHEME

The Company adopted a share award scheme on 19 May 2017 (the "**Share Award Scheme**"). The Share Award Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules.

13. 股份獎勵計劃

本公司於二零一七年五月十九日採納股份獎勵計劃(「**股份獎勵計劃**」)。股份獎勵計劃並非購股權計劃，故毋須遵守上市規則第17章條文。

Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain eligible participants to the Share Award Scheme (the "**Share Award Scheme Participants**") to make contributions to the long-term growth and profits of the Group.

股份獎勵計劃的目的

股份獎勵計劃透過股份持有權、股息及其他就股份作出的分派及／或提升股份價值，使合資格參與者的利益與本集團利益一致，以鼓勵及留聘股份獎勵計劃合資格參與者(「**股份獎勵計劃參與者**」)為本集團的長遠發展及溢利作出貢獻。

Maximum Number of Shares to be Granted

The aggregate number of shares underlying all grants made pursuant to the Share Award Scheme (excluding awarded shares which have been forfeited in accordance with the Share Award Scheme) will not exceed 7% of the total number of issued Shares as at the date of adoption of the Share Award Scheme (i.e. 15 May 2017), being 55,084,636 Shares (the "**Share Award Scheme Limit**"). If the Company awards any shares which are to be newly issued, it shall be subject to an annual limit of 3% of the Shares in issue as at the date of each annual general meeting of the Company.

將予授出股份數目的上限

根據股份獎勵計劃授出的所有股份(不包括已根據股份獎勵計劃沒收的獎勵股份)數目合共不得超過於股份獎勵計劃採納日期(即二零一七年五月十五日)已發行股份總數的7%(即55,084,636股股份)(「**股份獎勵計劃上限**」)。倘本公司授出任何新發行股份，則須以本公司於各股東週年大會日期已發行股份3%的年度上限為限。

Vesting of Awards

The Board or its delegate(s) may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

獎勵歸屬

於股份獎勵計劃生效期間且未違反一切適用法律的情況下，董事會或其代表可不時釐定歸屬獎勵的相關歸屬標準及條件或期間。

Movements in the Share Award Scheme

During the year ended 31 December 2020, the Company purchased 4,973,000 Shares amounting to RMB2,301,000 through its trustee on the Stock Exchange. As of 31 December 2020, 26,216,000 Shares were purchased by the Company for the purpose of the Share Award Scheme, and an aggregate of 4,000,000 Shares were awarded to the Share Award Scheme Participants. As at the date of this annual report, an aggregate of 5,213,483 Shares were awarded to the Share Award Scheme Participants.

股份獎勵計劃變動

於截至二零二零年十二月三十一日止年度，本公司已透過其信託人於聯交所購買4,973,000股股份，金額為人民幣2,301,000元。截至二零二零年十二月三十一日，本公司已就股份獎勵計劃購買26,216,000股股份，並向股份獎勵計劃參與者授出合共4,000,000股股份。截至本年報日期，已向股份獎勵計劃參與者授出合共5,213,483股股份。

14. DIRECTORS

The Directors during the year ended 31 December 2020 and up to the date of this annual report were:

Executive Directors

Mr. Li Yangyang *(Chairman and Acting Chief Executive Officer)*[1]
Mr. Gao Hong[2]
Mr. Yang Eric Qing *(ex-Chairman and Chief Executive Officer)*[1]

Non-Executive Directors

Mr. Liu Jiang
Ms. Fu Qiang
Mr. Chen Xian[3]
Mr. Hu Wen

Independent Non-Executive Directors

Professor Huang Yong
Mr. Ma Shaohua[4]
Mr. Lu Jingsheng[5]
Mr. Lu Zhong[6]
Dr. Tyen Kan Hee Anthony[7]

Notes:

(1) Mr. Li Yangyang was appointed as chairman of the Board, the acting Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020. Mr. Yang Eric Qing resigned as chairman of the Board, the Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020.

(2) Mr. Gao Hong was appointed as an executive Director with effect from 30 June 2020.

(3) Mr. Chen Xian resigned as a non-executive Director with effect from 5 February 2021.

(4) Mr. Ma Shaohua was appointed as an independent non-executive Director with effect from 30 June 2020.

(5) Mr. Lu Jingsheng was appointed as an independent non-executive Director with effect from 30 June 2020.

(6) Mr. Lu Zhong retired as an independent non-executive Director with effect from 30 June 2020.

(7) Dr. Tyen Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director with effect from 30 June 2020.

14. 董事

於截至二零二零年十二月三十一日止年度及直至本年報日期，董事如下：

執行董事

李揚揚先生*(主席兼代理行政總裁)*[1]
高宏先生[2]
楊慶先生*(前主席兼行政總裁)*[1]

非執行董事

劉江先生
傅強女士
陳弦先生[3]
胡文先生

獨立非執行董事

黃勇教授
馬少華先生[4]
陸京生先生[5]
魯眾先生[6]
田耕熹博士[7]

附註：

(1) 李揚揚先生獲委任為董事會主席、本公司代理行政總裁及執行董事，自二零二零年六月三十日起生效。楊慶先生已辭任董事會主席、本公司行政總裁及執行董事，自二零二零年六月三十日起生效。

(2) 高宏先生獲委任為執行董事，自二零二零年六月三十日起生效。

(3) 陳弦先生已辭任非執行董事，自二零二一年二月五日起生效。

(4) 馬少華先生獲委任為獨立非執行董事，自二零二零年六月三十日起生效。

(5) 陸京生先生獲委任為獨立非執行董事，自二零二零年六月三十日起生效。

(6) 魯眾先生已退任獨立非執行董事，自二零二零年六月三十日起生效。

(7) 田耕熹博士已同意離開董事會，不再擔任獨立非執行董事，自二零二零年六月三十日起生效。

Biographical Details of Directors

Executive Director

Li Yangyang, aged 42, has been chairman of the Board, acting chief executive officer of the Company and an executive Director since 30 June 2020. Mr. Li has served as the chairman of the board of directors of World Business Services Union (更生行集團) and Choi Shun Investment Limited (澳門財信投資有限公司) since 2014. In 2008, he integrated Zhejiang Dongyang Elephant Media Co., Ltd. (浙江東陽大象傳媒有限公司), Beijing Elephant Guozhong Advertising Co., Ltd. (北京大象國眾廣告有限公司) and Beijing Elephant Zhiyuan Cultural Media Co., Ltd. (北京大象至元文化傳媒有限公司) into Elephant Media Group (大象傳媒集團) and served as the chairman of the board of directors of Elephant Media Group. In 2003, he founded Business Media China Group (商媒中國廣告及會展有限公司), which has listed on the Frankfurt Stock Exchange (Stock Code: 525040) in 2005, and served as its chief executive officer. In 2001, he served as Assistant President of China Great Wall Industry Corporation (中國航天長城工業總公司). Mr. Li obtained a Bachelor Degree in Business Administration from the School of Law of the University of International Business and Economics ("**UIBE**") in 2001 and a Senior Master of Business Administration from Cheung Kong Graduate School of Business in 2010.

Gao Hong, aged 54, has been an executive Director since 30 June 2020. Mr. Gao graduated from UIBE and Seton Hall University in succession, majoring in sports management. Since 2001, he has been the founder & chief executive officer of Irena Group Co, Ltd., president of China Region of the International Association of Venue Managers Co., Ltd., a member of the All-China Sports Federation and the vice chairman of Beijing Association of Sports Leisure Industry.

Non-Executive Directors

Liu Jiang, aged 53, had been an executive Director since the incorporation of our Company until 27 March 2015 when he was redesignated as a non-executive Director on the same day. Mr. Liu joined our Group in December 2010 and holds directorship in Sonic Force Limited. He also serves as chairman of the board of directors of Hehong Holdings Group. Mr. Liu received his Bachelor of Economics from the East China Jiaotong University, China in 1991.

董事履歷詳情

執行董事

李揚揚，42歲，自二零二零年六月三十日起擔任董事會主席、本公司代理行政總裁及執行董事。李先生自二零一四年起擔任更生行集團董事長及澳門財信投資有限公司董事長；二零零八年，彼整合浙江東陽大象傳媒有限公司、北京大象國眾廣告有限公司及北京大象至元文化傳媒有限公司為大象傳媒集團，並擔任大象傳媒集團董事長；彼於二零零三年成立商媒中國廣告及會展有限公司，該公司於二零零五年在法蘭克福證券交易所上市(股票代碼：525040)，並出任其行政總裁；二零零一年，彼擔任中國航天長城工業總公司總裁助理。李先生於二零零一年獲得對外經濟貿易大學(「**對外經貿大學**」)法學院工商管理學士學位，並於二零一零年獲得長江商學院的高級工商管理碩士學位。

高宏，54歲，自二零二零年六月三十日起擔任執行董事。高先生先後畢業於對外經貿大學和西東大學體育管理專業。二零零一年起，彼就任體育之窗文化股份有限公司創始人及首席執行官、國際場館經理人協會中國區總裁、中華全國體育總會委員及北京體育休閒產業協會副主席。

非執行董事

劉江，53歲，自本公司註冊成立起擔任執行董事，直至彼於二零一五年三月二十七日獲調任為非執行董事。劉先生於二零一零年十二月加入本集團，並在Sonic Force Limited擔任董事。彼亦擔任和泓控股集團的董事會主席。劉先生於一九九一年從中國華東交通大學獲得經濟學學士學位。

Fu Qiang, aged 54, has been a non-executive Director since 23 June 2017. She worked for the China National Complete Plant Import and Export Corp. from July 1989 to February 1993, and worked for China Friendship Development International Engineering Design & Consultation Co., Ltd. from March 1993 to September 2001. In 2001, she co-founded Beijing Irena Culture Promotion Co., Ltd., where she has gained extensive experience in carrying out foreign exchanges and cooperation in the fields of culture and creative and arts. Since 2015, she has served as the chairlady and a director of Irena Group Co., Ltd.

傅強，54歲，自二零一七年六月二十三日起擔任非執行董事。彼於一九八九年七月至一九九三年二月期間任職於中國成套設備進出口集團公司；於一九九三年三月至二零零一年九月，任職於中國友發國際工程設計諮詢有限公司。彼於二零零一年聯合創辦北京體育之窗文化傳播有限公司，在文化創意藝術領域累計豐富的對外交流與合作經驗。自二零一五年起，彼擔任體育之窗文化股份有限公司主席兼董事。

Hu Wen, aged 54, was appointed as a non-executive Director on 29 June 2019. Mr. Hu was awarded a bachelor's degree in Science, from the Physics Department of Wuhan University. From September 2015 to present, he has been the vice president of Irena Group Co., Ltd. (體育之窗文化股份有限公司) ("**Irena**"), and is responsible for the construction and support of informatization of the company. He was elected as a director of Irena in 2018. From 2002 to 2015, he was the director and acting general manager of Beijing Tianhe Cube Technology Development Co. Ltd. (北京天合立方科技發展有限責任公司), and was responsible for the technical management, project management, marketing, and management, etc. of the company. From 1999 to 2001, he was the manager of the research and development department of Beijing Zhongxing New Communication Technology Co. Ltd. (北京中興新通信技術有限公司), and was responsible for the management of technical team, and product research and development, principally engaging in the work of "urban intelligent transportation system", "signal acquisition analysis system". He was a technical engineer of Beijing Tonglu Communication Equipment Development Center (北京同路通信設備開發中心) during 1997 to 1999, Beijing China Digital Video Company (北京新奧特公司) during 1995 to 1997, and Xi'an Petroleum Exploration Instrument Complex (西安石油勘探儀器總廠) during 1990 to 1995, respectively, engaging in the development of data products, audio and video matrix switching equipment, and intelligent monitoring systems.

胡文，54歲，於二零一九年六月二十九日獲委任為非執行董事。胡先生持有武漢大學物理理學士學位。自二零一五年九月至今，彼一直擔任體育之窗文化股份有限公司(「**體育之窗**」)副總裁，負責公司信息化建設與支撐。彼於二零一八年獲選為體育之窗董事。於二零零二年至二零一五年，彼出任北京天合立方科技發展有限責任公司董事兼執行總經理，負責公司技術管理、項目管理、營銷與管理等工作。於一九九九年至二零零一年，彼任職北京中興新通信技術有限公司研發部經理，負責技術團隊管理和產品研發，主要從事「城市智能交通系統」、「信令採集分析系統」等工作，並先後於一九九七年至一九九九年於北京同路通信設備開發中心、一九九五年至一九九七年於北京新奧特公司、一九九零年至一九九五年於西安石油勘探儀器總廠，擔任技術工程師，從事數據產品、音視頻矩陣切換設備、智能監控系統的開發工作。

Independent Non-Executive Directors

Professor Huang Yong, aged 58, was appointed as an independent non-executive Director on 17 December 2019. Professor Huang is a law professor at the School of Law of UIBE, Ph.D. Supervisor, Head of the Department of Economic Law, and director of the Competition Law Centre of UIBE. Concurrently, he is also a member of the Expert Advisory Board of the State Council Anti-monopoly Commission and standing director of Chinese Economic Law Research Society.

獨立非執行董事

黃勇教授，58歲，於二零一九年十二月十七日獲委任為獨立非執行董事。黃教授現任對外經貿大學法學院法學教授、博士生導師、經濟法系主任、對外經貿大學競爭法中心主任。同時，彼亦為國務院反壟斷委員會專家諮詢組成員、中國法學會經濟法學研究會常務理事。

Professor Huang is mainly engaged in teaching and research in the areas of economic law and international economic law, and teaches in courses including competition law and economic law. Professor Huang is a legislative expert. As an expert in competition law, he participated fully in the enactment process of the Anti-Trust Law of the PRC. Professor Huang has published several monographs including Research on International Competition Law, the Anti-trust Law Classic Cases and Commentaries and the Anti-unfair Competition Law Classic Cases and Commentaries. Professor Huang has also published nearly one hundred academic papers in the SSCI core journals of the United States of America, domestic CSSCI core journals and other newspapers and periodicals.

黃教授主要從事經濟法、國際經濟法等領域的教學與研究，講授競爭法、經濟法等課程。黃教授是競爭法專家，曾全程參加中國《反壟斷法》的制定工作。黃教授曾出版專著《國際競爭法研究》、《反壟斷法經典案例解析》及《中外反不正當競爭法經典案例評析》。黃教授還在美國SSCI核心期刊、國內CSSCI核心期刊以及其他報刊雜誌上發表學術論文近百篇。

Professor Huang received a LL.B from Peking University, a LL.M. and a Ph.D. in law degrees from UIBE.

黃教授持有北京大學法學學士學位、對外經貿大學法學碩士學位及法學博士學位。

Ma Shaohua, aged 41, has been an independent non-executive Director since 30 June 2020. Mr. Ma holds a Bachelor of Laws from Northern Jiaotong University (now known as Beijing Jiaotong University) and a master of public administration from the Party School of the CPC Central Committee. Since 2018, he has worked at Legend Holdings Corporation.

馬少華，41歲，自二零二零年六月三十日起擔任獨立非執行董事。馬先生持有北方交通大學(現稱北京交通大學)法學學士學位，並持有中央黨校的行政管理碩士學位。二零一八年至今，其任職於聯想控股股份有限公司。

Lu Jingsheng, aged 42, has been an independent non-executive Director since 30 June 2020. Mr. Lu holds a bachelor of economics degree in international business administration from UIBE, and has the qualifications of American Certified Public Accountant, Chinese Certified Public Accountant and fund practice, as well as ACCA member of British Certified Public Accountant. Since June 2018, he has served as the financial director of Beijing International Advertising & Communication Group. From February 2013 to June 2018, he served as a director of Zhejiang Sunriver Culture Co., Ltd (浙江祥源文化股份有限公司) and the responsible person for the Beijing region of Xiamen XTone Animation Co., Ltd. (廈門翔通動漫有限公司). From October 2001 to October 2010, he served as the audit manager at the audit department of Deloitte Touche Tohmatsu Certified Public Accountants Co., Ltd. Beijing Branch and a senior auditor at the audit department of Deloitte's Boston Branch in the United States.

陸京生，42歲，自二零二零年六月三十日起擔任獨立非執行董事。陸先生持有對外經貿大學國際企業管理經濟學學士學位，擁有美國註冊會計師資格、中國註冊會計師資格及基金從業資格，英國註冊會計師ACCA會員。二零一八年六月至今，彼擔任北京國際廣告傳媒集團財務總監；二零一三年二月至二零一八年六月，擔任浙江祥源文化股份有限公司董事及廈門翔通動漫有限公司北京大區負責人；二零零一年十月至二零一零年十月，擔任德勤華永會計師事務所有限公司北京分所審計部審計經理及德勤美國波士頓分所審計部高級審計師。

15. DIRECTORS' SERVICE CONTRACTS

Mr. Li Yangyang and Mr. Gao Hong have entered into a service contract with the Company under which they agreed to act as executive Directors for a term of three years commencing on 30 June 2020 and will continue thereafter until which may be terminated by not less than three months' notice in writing served by either Mr. Li and Mr. Gao or the Company.

Mr. Hu Wen has signed an appointment letter with the Company for a term of three years commencing on 29 June 2019, Professor Huang Yong has signed an appointment letter with the Company for a term of three years commencing on 17 December 2019, Mr. Ma Shaohua and Mr. Lu Jingsheng have each signed an appointment letter with the Company for a term of three years commencing on 30 June 2020, and each of the other non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from the date of their appointment letters or until the third annual general meeting of our Company since the date of their letters of appointment (whichever is sooner) and subject to the terms and conditions specified therein. The appointments of Directors are subject to the provisions of retirement and rotation of Directors under the articles of association of the Company (the "**Articles of Association**").

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

15. 董事服務合約

李揚揚先生及高宏先生已與本公司簽訂服務合約，據此，彼等同意自二零二零年六月三十日起出任執行董事，任期為三年，而此後任期將持續至李先生及高先生或本公司向另一方發出不少於三個月的書面通知終止。

胡文先生已與本公司簽署自二零一九年六月二十九日開始為期三年的委任函。黃勇教授已與本公司簽署自二零一九年十二月十七日開始為期三年的委任函。馬少華先生及陸京生先生各自已與本公司簽署自二零二零年六月三十日開始為期三年的委任函，而其他非執行董事各自已與本公司簽署自其委任函日期起為期三年或任期為自其委任函日期起直至本公司第三屆股東週年大會(以較早發生者為準)的委任函，惟須遵守當中所訂明的條款及條件。董事委任須遵守本公司組織章程細則(「**組織章程細則**」)有關董事退任及輪值告退的條文。.

於應屆股東週年大會(「**股東週年大會**」)擬膺選連任的董事概無訂立可由本公司或其任何附屬公司於一年內毋須賠償(法定賠償除外)而終止的未屆滿服務合約。

16. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at any time during the year ended 31 December 2020.

16. 董事於重大交易、安排或合約的權益

除本年報所披露者外，於截至二零二零年十二月三十一日止年度任何時間內，本公司或其任何附屬公司並無訂立與本集團業務有關，而董事直接或間接擁有重大權益的重大交易、安排及合約。

17. DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors and those of the five highest paid individuals are set out in Note 16 to the consolidated financial statements. The remuneration of the Directors is determined based on the market price and contribution made by such Director to the Company.

There has been no arrangement under which any Director has waived or agreed to waive any emoluments.

17. 董事酬金

有關董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註16。董事薪酬乃根據市價及該董事對本公司作出的貢獻釐定。

本公司並無訂立任何董事可藉其放棄或同意放棄任何酬金的安排。

18. PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director or other officers of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favor, or in which he/she is acquitted.

The Company has maintained Directors' liability insurance during the year ended 31 December 2020 and up to the date of this annual report which provides appropriate cover for the Directors.

18. 獲准彌償條文

根據組織章程細則，各董事或本公司其他高級人員有權就其擔任董事或本公司其他高級人員於任何民事或刑事法律程序中進行辯護(無論獲判勝訴或無罪)而產生或蒙受的所有虧損或負債從本公司資產中獲得彌償。

本公司於截至二零二零年十二月三十一日止年度及直至本年報日期，已為董事投保董事責任保險以為其提供適當的保障。

19. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**"), to be notified to the Company and the Stock Exchange were as follows:

19. 董事及主要行政人員於本公司股份、相關股份及債權證中擁有的權益及淡倉

於二零二零年十二月三十一日,董事及本公司主要行政人員於本公司或其相聯法團團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關條文彼等被當作或被視為擁有的權益及淡倉);或(b)根據證券及期貨條例第352條須記錄於本公司根據該條例存置的登記冊內的權益及淡倉;或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下:

Name of Director 董事姓名	Capacity/Nature of Interest 身份/權益性質	Number of Shares held[6] 所持股份數目[6]	Approximate percentage of interest in the Company[7] 佔本公司權益的概約百分比[7]
Shares **股份**			
Mr. Li Yangyang ("**Mr. Li**")[1] 李揚揚先生(「**李先生**」)[1]	Beneficial owner 實益擁有人	8,958,000(L)	0.83%
	Interest in controlled corporation[2] 受控法團權益[2]	307,888,906(L)	28.57%
Mr. Yang[3] 楊先生[3]	Interest in controlled corporation[4] 受控法團權益[4]	221,653,555(L)	20.57%
Mr. Liu Jiang ("**Mr. Liu**") 劉江先生(「**劉先生**」)	Interest of spouse 配偶權益	2,182,000(L)	0.20%
Share Options **購股權**			
Mr. Yang 楊先生	Beneficial interest[5] 實益權益[5]	36,531,064(L)	3.39%

Notes:

(1) Mr. Li was appointed as Chairman of the Board, the acting Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020.

(2) Among the 307,888,906 Shares held by Choi Shun Investment Limited, 50,000,000 Shares of which are held by Choi Shun Investment Limited, 221,653,555 Shares of which were purchased from a third party and the transaction has not been completed and 36,235,351 Shares of which Choi Shun Investment Limited is only entitled to exercise the voting rights.

(3) Mr. Yang resigned as Chairman of the Board, the Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020.

(4) The interest is directly held by Jianying Ourgame High Growth Investment Fund (建贏聯眾高成長投資基金) in which Total Victory Global Limited, controlled by Mr. Yang, Mr. Ng Kwok Leung Frank and Mr. Zhang Peng, has the majority voting rights. Please refer to the Company's announcement dated 4 January 2018 for further information.

(5) The interest comprises 20,851,064 underlying Shares and 15,680,000 underlying Shares granted to Mr. Yang pursuant to the Management Pre-IPO Share Option Scheme and the 2014 Share Option Scheme, respectively. Details of the share options granted are set out in the section headed "Share Option Schemes".

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

(7) These percentages are calculated on the basis of 1,077,799,887 Shares in issue as at 31 December 2020.

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

(1) 李先生獲委任為董事會主席、本公司代理行政總裁及執行董事，自二零二零年六月三十日起生效。

(2) 於澳門財信投資有限公司所持有的307,888,906股股份中，其中50,000,000股股份由澳門財信投資有限公司持有，221,653,555股股份乃自第三方購買(有關交易尚未完成)，其中36,235,351股股份澳門財信投資有限公司僅擁有權利行使投票權。

(3) 楊先生辭任董事會主席、本公司行政總裁及執行董事，自二零二零年六月三十日起生效。

(4) 該權益由建贏聯眾高成長投資基金直接持有，而Total Victory Global Limited(由楊先生、伍國樑先生及張鵬先生控制)於當中擁有大部分投票權。有關進一步資料，請參閱本公司日期為二零一八年一月四日的公告。

(5) 該權益包括分別根據管理層首次公開發售前購股權計劃及二零一四年購股權計劃授予楊先生的20,851,064股相關股份及15,680,000股相關股份。有關已授出購股權的詳情載於「購股權計劃」一節。

(6) 字母「L」代表該人士於該等股份的好倉。

(7) 該等百分比按於二零二零年十二月三十一日已發行股份1,077,799,887股計算。

除上文所披露者外，於二零二零年十二月三十一日，概無董事或本公司主要行政人員及彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括董事及本公司主要行政人員根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記錄在本公司存置的登記冊的權益或淡倉，或根據標準守則將須知會本公司及聯交所的權益或淡倉。

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

To the best knowledge of our Directors, as at 31 December 2020, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares, underlying Shares and debentures of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份、相關股份及債權證中擁有的權益及淡倉

據董事所深知,於二零二零年十二月三十一日,於股份、相關股份及本公司債權證中擁有須根據證券及期貨條例第336條記錄於本公司根據該條例存置的登記冊內的權益或淡倉的人士(董事或本公司主要行政人員除外)如下:

Name of Shareholder 股東姓名/名稱	Capacity/Nature of Interest 身份/權益性質	Number of Shares held[8] 所持股份數目[8]	Approximate percentage of interest in the Company[7] [9] 佔本公司權益的概約百分比[7] [9]
Choi Shun Investment Limited 澳門財信投資有限公司	Beneficial owner[1] 實益擁有人[1]	307,888,906(L)	28.57%
Irena Group Co., Ltd. 體育之窗文化股份有限公司	Interest of controlled corporation[2] 受控法團權益[2]	290,690,848(L)	26.97%
Glassy Mind Holdings Limited 亮智控股有限公司	Beneficial owner[2] 實益擁有人[2]	290,690,848(L)	26.97%
Mr. Ng 伍先生	Beneficial owner[3] 實益擁有人[3]	36,531,064(L)	3.39%
	Interest of controlled corporation[4] 受控法團權益[4]	221,653,555(L)	20.57%
Mr. Zhang Peng ("**Mr. Zhang**") 張鵬先生(「**張先生**」)	Beneficial owner 實益擁有人	12,884,425(L)	1.20%
	Interest of controlled corporation[4] 受控法團權益[4]	221,653,555(L)	20.57%
Total Victory Global Limited	Interest of controlled corporation[4] 受控法團權益[4]	221,653,555(L)	20.57%
Jianying Ourgame High Growth Investment Fund 建贏聯眾高成長投資基金	Beneficial owner[4] 實益擁有人[4]	221,653,555(L)	20.57%
CMC Ace Holdings Limited	Beneficial owner[5] 實益擁有人[5]	117,600,000(L)	10.91%
CMC Capital Partners, GP, L.P.	Interest of controlled corporation[5] 受控法團權益[5]	117,600,000(L)	10.91%

Name of Shareholder 股東姓名/名稱	Capacity/Nature of Interest 身份/權益性質	Number of Shares held[8] 所持股份數目[8]	Approximate percentage of interest in the Company[7] [9] 佔本公司權益的概約百分比[7] [9]
CMC Capital Partners, GP, Ltd.	Interest of controlled corporation[5] 受控法團權益[5]	117,600,000(L)	10.91%
CMC Capital Partners, L.P.	Interest of controlled corporation[5] 受控法團權益[5]	117,600,000(L)	10.91%
La Confiance Investments Ltd.	Interest of controlled corporation[5] 受控法團權益[5]	117,600,000(L)	10.91%
Le Bonheur Holdings Ltd.	Interest of controlled corporation[5] 受控法團權益[5]	117,600,000(L)	10.91%
Alpha Lion Investments Limited 領獅投資有限公司	Beneficial owner[6] 實益擁有人[6]	64,864,864(L)	5.93%
Global Elite Group Limited	Interest of controlled corporation[6] 受控法團權益[6]	64,864,864(L)	5.93%
Ms. Han Lei 韓蕾女士	Interest of controlled corporation[6] 受控法團權益[6]	64,864,864(L)	5.93%
Mr. Huang Xianqin 黃顯勤先生	Interest of controlled corporation[6] 受控法團權益[6]	64,864,864(L)	5.93%
Ruixin Taifu Investment Group Co., Ltd.	Interest of controlled corporation[6] 受控法團權益[6]	64,864,864(L)	5.93%
Silverwood International Limited	Interest of controlled corporation[6] 受控法團權益[6]	64,864,864(L)	5.93%
Mr. Xu Rongta 徐榮塔先生	Interest of controlled corporation[6] 受控法團權益[6]	64,864,864(L)	5.93%

Notes:

(1) Among the 307,888,906 Shares held by Choi Shun Investment Limited, 50,000,000 Shares of which are held by Choi Shun Investment Limited, 221,653,555 Shares of which were purchased from a third party and the transaction has not been completed and 36,235,351 Shares of which Choi Shun Investment Limited is only entitled to exercise the voting rights.

(2) The 290,690,848 Shares represent the same block of Shares held by a chain of ownership involving Glassy Mind Holdings Limited.

(3) Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer of the Company with effect from 30 August 2019. The interest comprises 20,851,064 underlying Shares and 15,680,000 underlying Shares granted to Mr. Ng pursuant to the Management Pre-IPO Share Option Scheme and the 2014 Share Option Scheme, respectively. Details of the share options granted are set out in the section headed "Share Option Schemes".

(4) The interest is directly held by Jianying Ourgame High Growth Investment Fund (建贏聯眾高成長投資基金) in which Total Victory Global Limited, controlled by Mr. Yang, Mr. Ng and Mr. Zhang, has the majority voting rights.

(5) The 117,600,000 Shares represent the same block of Shares held by a chain of ownership involving CMC Capital Partners.

(6) The 64,864,864 Shares represent the same block of Shares held by a chain of ownership involving Alpha Lion Investments Limited.

(7) The percentage figures have been subject to rounding adjustments. Accordingly, figures shown in totals may not be an arithmetic aggregation of the figures preceding them.

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

(9) The percentages are calculated on the basis of 1,077,799,887 Shares in issue as at 31 December 2020.

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

附註:

(1) 於澳門財信投資有限公司所持有的307,888,906股股份中，其中50,000,000股股份由澳門財信投資有限公司持有，221,653,555股股份乃自第三方購買(有關交易尚未完成)，其中36,235,351股股份澳門財信投資有限公司僅擁有權利行使投票權。

(2) 該等290,690,848股股份指由包括亮智控股有限公司之一連串擁有人持有的同一批股份。

(3) 伍先生已辭任執行董事及本公司聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效。該權益包括分別根據管理層首次公開發售前購股權計劃及二零一四年購股權計劃授予伍先生的20,851,064股相關股份及15,680,000股相關股份。有關已授出購股權的詳情載於「購股權計劃」一節。

(4) 該權益由建贏聯眾高成長投資基金直接持有，而Total Victory Global Limited(由楊先生、伍先生及張先生控制)於當中擁有大部分投票權。

(5) 該等117,600,000股股份指由包括CMC Capital Partners的一連串擁有人持有的同一批股份。

(6) 該等64,864,864股股份指由包括領獅投資有限公司的一連串擁有人持有的同一批股份。

(7) 百分比數字已經約整。因此，所示總數未必為其之前數字的算術總和。

(8) 字母「L」代表該人士於該等股份的好倉。

(9) 該等百分比按於二零二零年十二月三十一日已發行股份1,077,799,887股計算。

除上文所披露者外，於二零二零年十二月三十一日，董事及本公司主要行政人員概不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司股份、相關股份或債權證中擁有須根據證券及期貨條例第336條記錄於本公司根據該條例存置的登記冊內的權益或淡倉。

20. CONNECTED TRANSACTIONS

During the year ended 31 December 2020, save as disclosed below, no other related party transaction disclosed in Note 40 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Chapter 14A of the Listing Rules. All the connected transactions and continuing connected transactions with disclosure requirements under the Listing Rules during the year are listed below. The Directors confirm they have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Connected Transactions

Purchase Agreement

On 17 May 2019 (Las Vegas time), Noble Link Global Limited ("**Noble Link**"), a wholly-owned subsidiary of the Company, and Ms. Man Sha, Mr. Martin Weigold ("**Mr. Weigold**"), Mr. Norbert Teufelberger and Ms. Lan Wu (together, the "**Subscribers**") entered into a purchase agreement (the "**Purchase Agreement**"), pursuant to which Noble Link has agreed to issue and the Subscribers have agreed to subscribe for, the convertible notes (the "**Convertible Notes**") in the aggregate principal amount of up to US$4 million (equivalent to approximately HK$31 million). Among the Subscribers, each of Ms. Man Sha and Mr. Weigold has agreed to subscribe for a Convertible Note in the principal amount of US$1 million.

On 8 June 2020 (Las Vegas time), AESE entered into a modification agreement with Ms. Man Sha (the "**Sha Modification Agreement**"), pursuant to which Ms. Man Sha agreed to extend the maturity date of her respective extended bridge note until 23 February 2022. Interest on the extended bridge note will continue to accrue at 12% per annum and may be prepaid without penalty.

Ms. Man Sha is the wife of Mr. Ng, the chief executive officer of AESE and the then executive Director as at the date of the Purchase Agreement. Accordingly, Mr. Ng is a connected person of the Company pursuant to Rule 14A.07(1) and Rule 14A.07(2) of the Listing Rules, and Ms. Man Sha is therefore a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. Mr. Weigold is a director of Noble Link, a subsidiary of the Company, and is considered a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. The issue of Convertible Notes to each of Ms. Man Sha and Mr. Weigold therefore constituted a connected transaction of the Company.

20. 關連交易

於截至二零二零年十二月三十一日止年度內，除下文所披露者外，綜合財務報表附註40披露的其他關聯方交易概不構成根據上市規則第14A章須予以披露的關連交易或持續關連交易。年內所有須遵守上市規則披露規定的關連交易及持續關連交易於下文詳列。董事確認彼等已遵守上市規則第14A章有關的披露規定。

關連交易

認購協議

於二零一九年五月十七日(拉斯維加斯時間)，Noble Link Global Limited(「**Noble Link**」，本公司全資附屬公司)與Man Sha女士、Martin Weigold先生(「**Weigold先生**」)、Norbert Teufelberger先生及烏蘭女士(統稱「**認購人**」)訂立認購協議(「**認購協議**」)，據此，Noble Link已同意發行及認購人已同意認購本金總額最多4百萬美元(相當於約31百萬港元)的可換股票據(「**可換股票據**」)。於認購人中，Man Sha女士及Weigold先生已各自同意認購本金額1百萬美元的可換股票據。

於二零二零年六月八日(拉斯維加斯時間)，AESE與Man Sha女士訂立修正協議(「**Sha修正協議**」)，據此，Man Sha女士同意將自身的延期階段票據的到期日延長至二零二二年二月二十三日。延期階段票據將按年利率12厘計息，並可預付，無需支付罰金。

Man Sha女士為AESE行政總裁伍先生的妻子，伍先生於認購協議日期當時為執行董事。因此，根據上市規則第14A.07(1)條及第14A.07(2)條，伍先生為本公司關連人士，因而Man Sha女士根據上市規則第14A.07(4)條為本公司關連人士。Weigold先生為本公司附屬公司Noble Link的董事，根據上市規則第14A.07(1)條被視為本公司關連人士。因此，向Man Sha女士及Weigold先生各自發行可換股票據構成本公司關連交易。

Further details of the Purchase Agreement, the Convertible Notes and the Sha Modification Agreement are set out in the announcements of the Company dated 20 May 2019, 17 June 2019 and 9 June 2020 and the circular of the Company dated 19 June 2019.

有關認購協議、可換股票據及Sha修正協議的進一步詳情載於本公司日期為二零一九年五月二十日、二零一九年六月十七日及二零二零年六月九日的公告,以及本公司日期為二零一九年六月十九日的通函。

Contractual Arrangements

The VIE Structure 1

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

As at 31 December 2020, the Company has no update to disclose in relation to the Qualification Requirement.

合約安排

可變權益實體架構1

於二零零一年十二月十一日,國務院頒佈《外商投資電信企業管理規定》(「**FITE規定**」)並於二零零八年九月十日作出修訂。根據FITE規定,外商投資者不得於提供增值電信服務的公司持有超過50%的股權。此外,向中國增值電信業務投資的外商投資者,於收購中國增值電信服務業務中的任何股權前,必須有於中國境外提供增值電信服務的良好往績記錄及經驗(「**資格要求**」)。目前,並無適用中國法律、法規或規則對資格要求提供明確指引或詮釋。因此,為使本公司能於中國開展業務,本集團已訂立一系列協議,使本公司取得北京聯眾及其附屬公司(作為一方)與北京聯眾及其股東(作為另一方)目前經營的業務的實際控制權並收取有關業務產生的所有經濟利益。有關進一步詳情,請參閱招股章程。

於二零二零年十二月三十一日,本公司概無有關資格要求的最新披露資料。

As disclosed in the Prospectus, the Group conducts its online game business through the PRC operating entity, Beijing Lianzhong, an important wholly-owned subsidiary of the Group. Beijing Lianzhong is principally engaged in the operation of online card and board games. Because of certain foreign investment restrictions, it was not viable for the Company to hold Beijing Lianzhong directly through equity ownership as a foreign investor. In line with common practice in industries which is subject to foreign investment restrictions in the PRC, the Company would gain effective control over, and receive all the economic benefits generated by the business currently operated by Beijing Lianzhong and its subsidiaries through a series of contractual arrangements (the "**Contractual Arrangements 1**") between Beijing Lianzhong Garden Network Technology Co., Ltd. (the "**WFOE 1**"), the Company's wholly-owned subsidiary on the one hand, and Beijing Lianzhong and its shareholders on the other hand. The Contractual Arrangements 1 allow Beijing Lianzhong's financials and results of operations, together with those of its subsidiaries, to be consolidated into our financials as if it was a wholly-owned Subsidiary of our Group (the "**VIE Structure 1**").

誠如招股章程所披露者,本集團透過中國營運實體北京聯眾(為本集團的重要全資附屬公司)進行線上遊戲業務。北京聯眾主要從事在線棋牌遊戲運營。因若干外商投資限制,本公司作為外商投資者,無法透過股權所有權直接持有北京聯眾。按照須遵守外商投資限制的中國行業慣例,本公司將透過本公司全資附屬公司北京聯眾家園網絡科技有限責任公司(「**外商獨資企業1**」)(作為一方)與北京聯眾及其股東(作為另一方)所訂立的一系列合約安排(「**合約安排1**」),取得現時由北京聯眾及其附屬公司所經營業務的實際控制權,並收取有關業務產生的所有經濟利益。合約安排1使北京聯眾的財務數據及經營業績連同其附屬公司的財務數據及經營業績能夠合併至我們的財務資料,猶如其為本集團的全資附屬公司(「**可變權益實體架構1**」)。

During the year ended 31 December 2020, the Company controlled Beijing Lianzhong and WFOE 1 through the Contractual Arrangements 1. WFOE 1 is a limited company incorporated under the laws of the PRC on 21 January 2014 and a wholly-owned subsidiary of Lianzhong Holdings (Hong Kong) Limited, a company incorporated under the laws of Hong Kong on 18 December 2013 and a wholly-owned subsidiary of the Company. WFOE 1 is therefore a connected person of the Company pursuant to Rule 14A.07(5) of the Listing Rules. By virtue of the Contractual Arrangements 1, Beijing Lianzhong is a connected person of the Company for the purposes of Chapter 14A of the Listing Rules. The transactions under the Contractual Arrangements 1 therefore constituted continuing connected transactions of the Company. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of these continuing connected transactions.

於截至二零二零年十二月三十一日止年度,本公司通過合約安排1控制北京聯眾及外商獨資企業1。外商獨資企業1為於二零一四年一月二十一日根據中國法律註冊成立的有限公司,為聯眾控股(香港)有限公司的全資附屬公司,聯眾控股(香港)有限公司為於二零一三年十二月十八日根據香港法律註冊成立的公司,為本公司全資附屬公司。因此,根據上市規則第14A.07(5)條,外商獨資企業1為本公司關連人士。就合約安排1而言,北京聯眾根據上市規則第14A章為本公司關連人士。因此,合約安排1項下進行的交易構成本公司的持續關連交易。本公司確認該等持續關連交易已遵守上市規則14A章的披露規定。

Reasons for the Contractual Arrangements 1

Details of the reasons for using the Contractual Arrangements 1 are set out on pages 130 to 132 of the Prospectus.

使用合約安排1的理由

有關使用合約安排1的理由詳情載於招股章程第130至132頁。

Risks associated with the Contractual Arrangements 1

We believe the following risks are associated with the Contractual Arrangements 1. Further details of these risks are set out on pages 35 to 39 of the Prospectus.

- If the PRC government finds that the agreements that establish the structure for operating our business in China do not comply with applicable PRC laws and regulations, or if these laws and regulations or their interpretations change in the future, we could be subject to severe penalties and our business may be materially and adversely affected.
- The Group relies on the Contractual Arrangements 1 to control and obtain economic benefits from Beijing Lianzhong, which may not be as effective in providing operational control as equity ownership.
- The shareholders of Beijing Lianzhong may have conflicts of interest with us, which may materially and adversely affect our business and financial condition.
- Certain terms of the Contractual Arrangements 1 may not be enforceable under PRC laws.
- We may lose the ability to use and enjoy assets held by Beijing Lianzhong that are important to the operation of our business if Beijing Lianzhong declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.
- The Contractual Arrangements 1 between the WFOE 1 and Beijing Lianzhong may subject our Group to increased income tax due to the different income tax rates applicable to the WFOE 1 and Beijing Lianzhong, which may adversely affect our results of operations.
- The Group's exercise of the option to acquire equity interests of Beijing Lianzhong may be subject to certain limitations and the ownership transfer may subject us to substantial costs.
- The Contractual Arrangements 1 between the WFOE 1 and Beijing Lianzhong may be subject to scrutiny by the PRC tax authorities and any finding that we or Beijing Lianzhong owe additional taxes could substantially reduce our consolidated net income and the value of our Shareholders' investment.

有關合約安排1的風險

我們認為，下列風險與合約安排1有關。有關該等風險的進一步詳情載於招股章程第35至39頁。

- 倘中國政府發現合約安排所建立營運我們中國業務的架構並無遵守適用中國法律及法規，或倘該等法律及法規或其詮釋於未來有所變動，則我們將遭受嚴重處罰且我們的業務可能受到重大不利影響。
- 本集團依賴合約安排1控制北京聯眾及從其獲得經濟利益，就提供經營控制而言，可能不及股權所有權有效。
- 北京聯眾股東可能與我們產生利益衝突，從而可能對我們的業務及財務狀況造成重大不利影響。
- 合約安排1的若干條款於中國法律下或無法執行。
- 倘北京聯眾宣告破產或進行解散或清算程序，我們可能失去使用及享有北京聯眾所持資產的權利，而該等資產對我們的業務營運屬重要。
- 由於外商獨資企業1與北京聯眾適用的所得税率不同，外商獨資企業1與北京聯眾的合約安排1可能導致本集團所得税增加，這可能對我們的經營業績造成不利影響。
- 本集團行使購股權收購北京聯眾股權可能受到若干限制，且所有權轉讓可能導致我們產生大量成本。
- 外商獨資企業1與北京聯眾之間的合約安排1可能須經中國税務機關審查，倘發現我們或北京聯眾虧欠任何額外税項，將大幅降低我們的綜合收益淨額及股東的投資價值。

Mitigation actions taken by the Company

- The Company has existing protections measures under the Contractual Arrangements 1. The Company's Risk Management Committee will regularly review the compliance and performance of such conditions under the Contractual Arrangements 1.
- The Company's public affair department and legal department will deal with matters relating to compliance and regulatory enquiries from relevant PRC authorities and report to the Board on a regular basis.
- Legal advisers and other professional have been and will continue to be retained to assist the Company to deal with related matters arising from the Contractual Arrangements 1, and the auditor of the Group was engaged to provide annual confirmations regarding the Contractual Arrangements 1.

The extent to which the Contractual Arrangements 1 relate to requirements other than the foreign ownership restriction

All of the Contractual Arrangements 1 are subject to the restrictions as set out on pages 130 to 132 of the Prospectus.

Contractual Arrangements 1

During the year ended 31 December 2020, the Contractual Arrangements 1 comprised six agreements, namely (a) the Master Exclusive Service Agreement 1, (b) the Business Cooperation Agreement 1, (c) the Exclusive Option Agreement 1, (d) the Share Pledge Agreement 1, (e) the Proxy Agreement 1 and (f) the Power of Attorney 1.

本公司採取的緩和措施

- 本公司擁有合約安排1項下的現有保護措施。本公司風險管理委員會將定期審閱合約安排1項下相關條件的合規及履行情況。
- 本公司的公共事務部及法律部將處理有關合規及相關中國機構監管查詢的事宜,並定期向董事會報告。
- 法律顧問及其他專業人士已經及將會繼續協助本公司處理合約安排1產生的相關事宜,且本集團已委聘核數師就合約安排1提供年度確認。

合約安排1內除外資擁有權限制外的有關規定

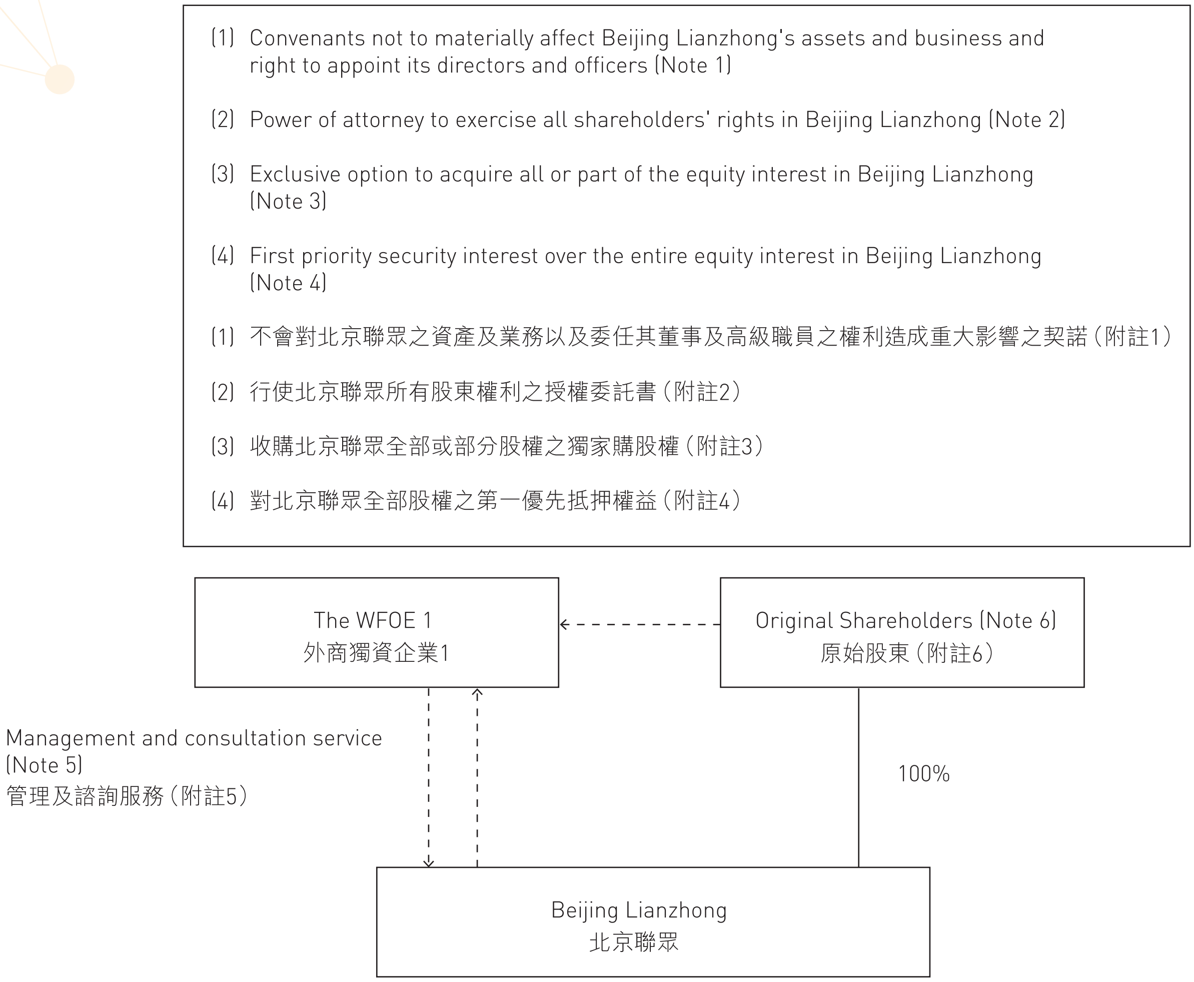
合約安排1所有部分須遵守招股章程第130至132頁所載的限制規定。

合約安排1

於截至二零二零年十二月三十一日止年度,合約安排1包含六份協議,即(a)獨家服務總協議1、(b)業務合作協議1、(c)獨家購股權協議1、(d)股份質押協議1、(e)委託協議1及(f)授權委託書1。

The following diagram illustrates how economic benefits flow from Beijing Lianzhong to our Group under the Contractual Arrangements 1:

下表闡述根據合約安排1，北京聯眾為本集團帶來的經濟利益：



Notes:

1. Please refer to the section headed "Contractual Arrangements 1 — Business Cooperation Agreement 1" of this annual report for details.

2. Please refer to the section headed "Contractual Arrangements 1 — Proxy Agreement and Power of Attorney 1" of this annual report for details.

3. Please refer to the section headed "Contractual Arrangements 1 — Exclusive Option Agreement 1" of this annual report for details.

4. Please refer to the section headed "Contractual Arrangements 1 — Share Pledge Agreement 1" of this annual report for details.

5. Please refer to the section headed "Contractual Arrangements 1 — Master Exclusive Service Agreement 1" of this annual report for details.

6. Original Shareholders are Mr. Zhang Rongming, Mr. Liu Jiang, Mr. Shen Dongri, Mr. Bao Yueqiao, Ms. Long Qi and Ms. Wu Lan.

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

附註：

1. 有關詳情，請參閱本年報「合約安排1─業務合作協議1」一節。

2. 有關詳情，請參閱本年報「合約安排1─委託協議及授權委託書1」一節。

3. 有關詳情，請參閱本年報「合約安排1─獨家購股權協議1」一節。

4. 有關詳情，請參閱本年報「合約安排1─股份質押協議1」一節。

5. 有關詳情，請參閱本年報「合約安排1─獨家服務總協議1」一節。

6. 原股東為張榮明先生、劉江先生、申東日先生、鮑嶽橋先生、龍奇女士及烏蘭女士。

7. 「一」指於股權中的直接合法及實益擁有權益，而「--->」指合約關係。

Master Exclusive Service Agreement 1

Beijing Lianzhong entered into a master exclusive service agreement with the WFOE 1 on 28 January 2014 (the "**Master Exclusive Service Agreement 1**"), pursuant to which, in exchange for a quarterly service fee, Beijing Lianzhong agreed to engage the WFOE 1 as its exclusive provider for the following services:

- any activities not within its normal business scope, or operating its business in a way that is inconsistent with its past practice;
- providing technology development and transfer, and technical consulting services;
- providing occupation and pre-occupation staff training services;
- providing public relation services;
- providing market investigation, research and consulting services;
- providing mid- or short-term market development and market planning services;
- providing human resource management and internal information management;
- providing network development, upgrade and daily maintenance;
- providing sale services of self-produced products;
- licensing of software;
- providing maintenance services in respect of computer software and hardware system, database and computer servers;
- providing maintenance and upgrade services in respect of the online games;
- providing training services in respect of online game technology and operations;
- providing research and development services in respect of online game software and maintenance of the system;
- selling and authorising Beijing Lianzhong to license software; and

獨家服務總協議1

於二零一四年一月二十八日,北京聯眾與外商獨資企業1訂立獨家服務總協議(「**獨家服務總協議1**」),據此,為換取季度服務費,北京聯眾同意委聘外商獨資企業1就以下服務擔任其獨家供應商:

- 並非在其正常業務範圍內的任何活動,或以與其過去做法不一致的方式經營其業務;
- 提供技術開發及轉讓,以及技術諮詢服務;
- 提供在職及職前員工培訓服務;
- 提供公共關係服務;
- 提供市場調查、研究及諮詢服務;
- 提供中期或短期市場開發及市場規劃服務;
- 提供人力資源管理及內部信息管理;
- 提供網絡開發、升級及日常維護;
- 提供自主生產產品的銷售服務;
- 軟件授權;
- 提供與電腦軟件及硬件系統、數據庫及電腦伺服器有關的維護服務;
- 提供與網絡遊戲有關的維護及升級服務;
- 提供與網絡遊戲技術及經營有關的培訓服務;
- 提供與網絡遊戲軟件及系統維護有關的研發服務;
- 向北京聯眾銷售及授權許可軟件;及

- other services determined from time to time by the WFOE 1 according to the need of business and capacity of the WFOE 1 and its designated affiliates.

Under the Master Exclusive Service Agreement 1, the service fee is equal to 100% of the consolidated net profits of Beijing Lianzhong. The WFOE 1 may adjust the service fee at its sole discretion with reference to the working capital requirements of Beijing Lianzhong and in accordance with several factors relating to the services provided, including (i) technical difficulty and complexity of the services; (ii) time spent in providing the services; (iii) contents and commercial value of the services; and (iv) the benchmark price of similar services in the market. Since Beijing Lianzhong's funding requirements are satisfied by their residual operating cash after paying the service fee to the WFOE 1, we do not expect to transfer any net proceeds from the Global Offering to Beijing Lianzhong.

Intellectual property rights are developed during the normal course of business of Beijing Lianzhong since its daily operations involve, among other things, research and development and game development. Pursuant to the Master Exclusive Service Agreement 1, any intellectual properties developed by performance of the Master Exclusive Service Agreement 1, including but not limited to copyrights, trademarks, patents, technical secrets and knowhow, belong to the WFOE 1. If a development is based on the intellectual properties owned by Beijing Lianzhong, Beijing Lianzhong shall warrant and guarantee that such intellectual properties are flawless and it shall bear all damages and losses caused to the WFOE 1 by any flaw of such intellectual properties. The WFOE 1 has the right to recover all of its losses from Beijing Lianzhong for liabilities to any third party.

The Master Exclusive Service Agreement 1 can be terminated by the WFOE 1 at any time upon 30 days' written notice to Beijing Lianzhong. The Master Exclusive Service Agreement 1 shall also be terminated upon the transfer of all the shares of Beijing Lianzhong to the WFOE 1 and/or a third party designated by the WFOE 1 pursuant to the Exclusive Option Agreement 1.

- 外商獨資企業1根據外商獨資企業1及其指定聯屬人士的業務需求及能力不時釐定的其他服務。

根據獨家服務總協議1,服務費相等於北京聯眾綜合淨利潤的100%。外商獨資企業1可參照北京聯眾的營運資本需求並根據與所提供服務有關的幾項因素全權調整服務費,包括(i)服務的技術難度及複雜性;(ii)提供服務所用的時間;(iii)服務內容及商業價值;及(iv)市場中類似服務的基準價格。由於向外商獨資企業1支付服務費之後,北京聯眾的資金需求由其剩餘營運現金撥付,我們預計不會向北京聯眾轉讓全球發售的任何所得款項淨額。

由於北京聯眾的日常業務涉及(其中包括)研發及遊戲開發,因此知識產權於其正常業務過程中產生。根據獨家服務總協議1,透過履行獨家服務總協議1所產生的任何知識產權(包括但不限於版權、商標、專利、技術機密及訣竅)均屬於外商獨資企業1。倘開發乃基於北京聯眾所擁有的知識產權,則北京聯眾須保證及擔保有關知識產權屬無瑕疵且其須承擔有關知識產權的任何瑕疵為外商獨資企業1帶來的所有損害及損失。外商獨資企業1有權就北京聯眾對任何第三方的負債彌補其所有損失。

獨家服務總協議1可由外商獨資企業1於向北京聯眾發出三十天書面通知後的任何時間予以終止。根據獨家購股權協議1向外商獨資企業1及/或外商獨資企業1指定的第三方轉讓北京聯眾所有股份後,獨家服務總協議1亦須終止。

Business Cooperation Agreement 1

Beijing Lianzhong, its shareholders and the WFOE 1 entered into a business cooperation agreement on 28 January 2014 (the "**Business Cooperation Agreement 1**"). Under the Business Cooperation Agreement 1, Beijing Lianzhong and its shareholders, jointly and severally, agree and covenant that, without obtaining the written consent of the WFOE 1, Beijing Lianzhong shall not, and Beijing Lianzhong's shareholders shall cause Beijing Lianzhong not to, engage in any transaction which may materially affect its asset, obligation, right or operation, including without limitation:

- any activities not within its normal business scope, or operating its business in a way that is inconsistent with its past practice;
- merger, reorganisation, acquisition or restructuring of its principal business or assets, or acquisition or investment in any other form;
- offering any loan to any third party, incurring any debt from any third party, or assuming any debt other than in the ordinary course of business;
- engaging, changing or dismissing any director or any senior management officer;
- selling to or acquiring from any third party, mortgaging, licensing or disposing of in other ways tangible or intangible assets, other than in the ordinary course of business;
- incurring, inheriting, assuming or guaranteeing any debt that are not incurred during the ordinary course of business, using its assets to provide security or other forms of guarantees to any third party, or setting up any other encumbrances over its assets;
- making any supplement, amendment or alternation to its articles of association and by-laws, increasing or decreasing of its registered capital or changing the structure of its registered capital in other manners;
- making a distribution of a dividend, or share interest or sponsorship interest in any way, provided that upon the written request of the WFOE 1, Beijing Lianzhong shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE 1 any such distribution;

業務合作協議1

於二零一四年一月二十八日，北京聯眾、其股東及外商獨資企業1訂立業務合作協議(「**業務合作協議1**」)。根據業務合作協議1，北京聯眾及其股東共同及個別同意並契諾，於未獲得外商獨資企業1書面同意的情況下，北京聯眾不可且北京聯眾股東須促使北京聯眾不參與可能對其資產、義務、權利或經營造成重大影響的任何交易，包括但不限於：

- 並非在其正常業務範圍內的任何活動，或以與其過往做法不一致的方式經營其業務；
- 其主營業務或資產的合併、整合、收購或重組，或任何其他形式的收購或投資；
- 於正常業務過程以外，向任何第三方提供任何貸款，引致來自任何第三方的任何債務或承擔任何債務；
- 委聘、變更或解僱任何董事或任何高級管理人員；
- 除於正常業務過程以外，向任何第三方出售或收購、抵押、許可或以其他方式處置有形或無形資產；
- 引致、繼承、承擔或擔保並非於正常業務過程中引致的任何債務，使用其資產向任何第三方提供抵押品或其他形式的擔保或對其資產設置任何其他產權負擔；
- 對其組織章程細則及附則作出任何補充、修訂或變更，增加或減少其註冊資本或以其他方式改變其註冊資本的架構；
- 以任何方式分派股息或股份權益或發起權益，惟前提條件為於外商獨資企業1發出書面請求後，北京聯眾須立即向其股東分派其部分或全部可分派利潤，股東從而應立即及無條件向外商獨資企業1支付或轉讓任何有關分派；

- executing any material contract, except contracts executed in the ordinary course of business (for purpose of this subsection, the WFOE 1 may define a material contract at its sole discretion);

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

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

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

In addition, Beijing Lianzhong agreed and covenanted to the WFOE 1 that Beijing Lianzhong shall, and the shareholders shall cause Beijing Lianzhong to:

- accept suggestions raised by the WFOE 1 over the engagement and replacement of employees, daily operations, dividend distribution and financial management systems of Beijing Lianzhong, and Beijing Lianzhong shall strictly abide by and perform accordingly;

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

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

- provide the WFOE 1 with information on Beijing Lianzhong's business operations and financial condition at the request of the WFOE 1;

- if requested by the WFOE 1, procure and maintain insurance in respect of Beijing Lianzhong's assets and business from an insurance carrier acceptable to the WFOE 1, at an amount and type of coverage typical for companies that operate similar businesses;

- 除於正常業務過程中簽署的合約外，簽署任何重大合約(就此分節而言，外商獨資企業1可全權定義重大合約)；

- 以任何方式出售、轉讓、抵押或處置其業務或收入的任何法定或實益權益，或認可任何於抵押權益上的產權負擔；

- 解散或清算及分派剩餘資產；或

- 促使其任何分公司或附屬公司從事任何前述交易或訂立任何合約、協議或可能引致或導致任何前述交易的其他法律文件。

此外，北京聯眾同意並向外商獨資企業1契諾，北京聯眾應且股東應促使北京聯眾：

- 接受外商獨資企業1對以下事項提出的建議：北京聯眾僱員的委聘及更換、日常經營、股息分派及財務管理系統，且北京聯眾須相應地嚴格遵守並履行；

- 透過審慎及有效地經營其業務及處理其事務，根據良好的財務及業務標準及慣常做法維持北京聯眾的企業存續；

- 於正常業務過程中開展北京聯眾的業務以保持北京聯眾的資產價值，並避免可能對北京聯眾的經營狀況及資產價值造成不利影響的任何行為或疏忽；

- 於外商獨資企業1提出要求時，向外商獨資企業1提供與北京聯眾業務經營及財務狀況有關的資料；

- 倘外商獨資企業1提出要求，則按經營類似業務公司的典型保險金額及類型，就北京聯眾的資產及業務購買及維持外商獨資企業1可接受的承保人保險；

- immediately notify the WFOE 1 of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Beijing Lianzhong's assets, business or revenue; and

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

According to the Business Cooperation Agreement 1, the shareholders of Beijing Lianzhong shall only appoint persons designated by the WFOE 1 as directors, the general manager, the chief financial officer and other senior management members of Beijing Lianzhong, and the shareholders shall dismiss any such directors or senior management members upon the request of the WFOE 1. Beijing Lianzhong and its shareholders also jointly and severally covenanted that Beijing Lianzhong shall seek appropriate approval from the WFOE 1 prior to entering into any material contract.

Furthermore, the shareholders agree that, unless required by the WFOE 1, they shall not put forward, or vote in favour of, any shareholders' resolution to, or otherwise request Beijing Lianzhong to, distribute profits, funds, assets or property to the shareholders, or to issue any dividends or other distributions with respect to the shares of Beijing Lianzhong held by the shareholders.

The Business Cooperation Agreement 1 shall remain effective as long as Beijing Lianzhong exists, unless the WFOE 1 terminates it upon 30 days' advance written notice or upon the transfer of all the shares held by Beijing Lianzhong's shareholders to the WFOE 1 and/or a third party designated by the WFOE 1.

Exclusive Option Agreement 1

Beijing Lianzhong and its shareholders entered into an exclusive option agreement with the WFOE 1 on 28 January 2014 (the "**Exclusive Option Agreement 1**"), pursuant to which the WFOE 1 has a right to require the respective shareholders to transfer any or all the shares of Beijing Lianzhong they hold to the WFOE 1 and/or a third party designated by it, in whole or in part at any time and from time to time, at the lowest price allowable under PRC laws and administration regulations at the time of transfer.

- 倘發生或可能發生與北京聯眾的資產、業務或收入有關的任何訴訟、仲裁或行政程序，立即通知外商獨資企業1；及

- 簽署所有必要或適當的文件、採取所有必要或適當的行動以及提出所有必要或適當的投訴或對所有申索提出必要及適當的抗辯，以保持北京聯眾對其所有資產的所有權。

根據業務合作協議1，北京聯眾股東僅可委任外商獨資企業1指定的人士擔任北京聯眾的董事、總經理、首席財務官及其他高級管理層成員，且股東須於外商獨資企業1提出要求後解僱任何有關董事或高級管理層成員。北京聯眾及其股東亦共同及個別契諾，北京聯眾於訂立任何重大合約前，須尋求外商獨資企業1的適當批准。

此外，股東同意，除非外商獨資企業1要求，彼等不可提出或投票贊成任何股東決議案，或以其他方式要求北京聯眾向股東分派利潤、資金、資產或物業或就股東持有的北京聯眾股份發放任何股息或其他分派。

除非外商獨資企業1於發出三十天事先書面通知後，或向外商獨資企業1及／或外商獨資企業1指定的第三方轉讓北京聯眾股東持有的所有股份後終止業務合作協議1，否則只要北京聯眾繼續存在，則業務合作協議1將持續有效。

獨家購股權協議1

於二零一四年一月二十八日，北京聯眾及其股東與外商獨資企業1訂立獨家購股權協議(「**獨家購股權協議1**」)，據此，外商獨資企業1有權要求各自的股東於任何時候及不時按中國法律及行政法規於轉讓時許可的最低價格向外商獨資企業1及／或其指定的第三方，全部或部分轉讓其持有的任何或所有北京聯眾股份。

The Exclusive Option Agreement 1 shall remain effective as long as Beijing Lianzhong exists, and cannot be terminated by either Beijing Lianzhong or its shareholders. The Exclusive Option Agreement 1 can be terminated (i) by the WFOE 1 at any time upon 30 days' advance written notice to Beijing Lianzhong and its shareholders; or (ii) upon the transfer of all the shares held by the shareholders to the WFOE 1 and/or a third party designated by the WFOE 1.

只要北京聯眾仍然存在，獨家購股權協議1將維持有效，且不可由北京聯眾或其股東終止。獨家購股權協議1可經以下方式終止：(i)於向北京聯眾及其股東發出三十天事先書面通知後的任何時候，由外商獨資企業1予以終止；或(ii)於向外商獨資企業1及／或外商獨資企業1指定的第三方轉讓股東持有的所有股份後予以終止。

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

北京聯眾及其股東(其中包括)已契諾：

- without the prior written consent of the WFOE 1, they shall not in any manner supplement, change or amend the articles of association and bylaws of Beijing Lianzhong, increase or decrease its registered capital, or change the structure of its registered capital in other manners;
- they shall maintain Beijing Lianzhong's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;
- without the prior written consent of the WFOE 1, they shall not sell, transfer, mortgage or dispose of in any manner any assets of Beijing Lianzhong (except in the ordinary course of business), or legal or beneficial interest in the business or revenues of Beijing Lianzhong, or allow the encumbrance thereon of any security interest;
- without the prior written consent of the WFOE 1, they shall not incur, inherit, guarantee or assume any debt, except for debts incurred in the ordinary course of business;
- they shall always operate all of Beijing Lianzhong's businesses during the ordinary course of business to maintain the asset value of Beijing Lianzhong and refrain from any action/omission that may adversely affect Beijing Lianzhong's operating status and asset value;
- without the prior written consent of the WFOE 1, they shall not cause Beijing Lianzhong to execute any material contract (as defined by the WFOE 1 at its sole discretion), except the contracts executed in the ordinary course of business;

- 未經外商獨資企業1事先書面同意的情況下，彼等不可以任何方式補充、變更或修訂北京聯眾的組織章程細則及附則、增加或減少其註冊資本或以其他方式改變其註冊資本的架構；
- 彼等須根據良好的財務及業務標準及做法，透過審慎及有效地經營其業務及處理其事務，維持北京聯眾的企業存續；
- 未經外商獨資企業1事先書面同意的情況下，彼等不可以任何方式出售、轉讓、抵押或處置北京聯眾的任何資產(於正常業務過程中則除外)，或北京聯眾的業務或收入的法定或實益權益，或認可任何抵押權益上的產權負擔；
- 除於正常業務過程中所引致的債務以外，未經外商獨資企業1事先書面同意的情況下，彼等不可引致、繼承、擔保或承擔任何債務；
- 彼等應於正常業務過程中經營北京聯眾的所有業務，以維持北京聯眾的資產價值，並避免可能對北京聯眾的經營狀況及資產價值造成不利影響的任何行動／疏忽；
- 除於正常業務過程中簽署的合約以外，未經外商獨資企業1事先書面同意的情況下，彼等不可促使北京聯眾簽署任何重大合約(該等合約由外商獨資企業1全權界定)；

- without the prior written consent of the WFOE 1, they shall not cause Beijing Lianzhong to provide any person with any loan or credit other than in the course of ordinary business;
- they shall provide the WFOE 1 with information on Beijing Lianzhong's business operations and financial condition at the request of the WFOE 1;
- if requested by the WFOE 1, they shall procure and maintain insurance in respect of Beijing Lianzhong's assets and business from an insurance carrier acceptable to the WFOE 1, at an amount and type of coverage typical for companies that operate similar businesses;
- without the prior written consent of the WFOE 1, they shall not cause or permit Beijing Lianzhong to merge, consolidate with, acquire or invest in any person;
- they shall immediately notify the WFOE 1 of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Beijing Lianzhong's assets, business or revenue;
- to maintain the ownership by Beijing Lianzhong of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims;
- they shall ensure that Beijing Lianzhong shall not, without the prior written consent of the WFOE 1, in any manner distribute dividends to its shareholder(s), provided that upon the written request of the WFOE 1, Beijing Lianzhong shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE 1 any such distribution;
- at the request of the WFOE 1, they shall appoint any persons designated by the WFOE 1 as the directors and/or executive directors of Beijing Lianzhong;

- 除於正常業務過程中以外,未經外商獨資企業1事先書面同意的情況下,彼等不可促使北京聯眾向任何人士提供任何貸款或信貸;
- 於外商獨資企業1提出要求時,彼等須向外商獨資企業1提供有關北京聯眾業務經營及財務狀況的資料;
- 倘外商獨資企業1提出要求,則彼等須就北京聯眾的資產及業務,按經營類似業務公司的典型保險金額及類型,購買及維持來自外商獨資企業1可接受的承保人的保險;
- 未經外商獨資企業1事先書面同意的情況下,彼等不可促使或批准北京聯眾合併、與之整合、收購或於任何人士投資;
- 倘發生或可能發生與北京聯眾的資產、業務或收入有關的任何訴訟、仲裁或行政訴訟,彼等須立即通知外商獨資企業1;
- 彼等須簽署所有必要或適當的文件、採取所有必要或適當的行動以及提出所有必要或適當的投訴,或對所有申索提出必要及適當的抗辯,以保持北京聯眾對其所有資產的所有權;
- 彼等須確保,北京聯眾於未經外商獨資企業1事先書面同意的情況下,不可以任何方式向其股東分派股息,惟於外商獨資企業1發出書面要求後,北京聯眾須立即向其股東分派其部分或全部可分派利潤,股東從而須立即及無條件向外商獨資企業1支付或轉讓任何有關分派;
- 於外商獨資企業1提出要求時,彼等須委任外商獨資企業1指定的任何人士擔任北京聯眾的董事及/或執行董事;

- they shall cause the meeting of shareholders and the board of directors of Beijing Lianzhong to pass shareholders' resolutions and board resolutions in accordance with the instruction of the WFOE 1; and
- unless otherwise mandatorily required by PRC laws, Beijing Lianzhong shall not be dissolved or liquidated without prior written consent by the WFOE 1.

Share Pledge Agreement 1

The shareholders of Beijing Lianzhong and the WFOE 1 entered into a share pledge agreement on 28 January 2014 (the "**Share Pledge Agreement 1**"). Under the Share Pledge Agreement 1, the shareholders of Beijing Lianzhong unconditionally and irrevocably pledged all of the shares of Beijing Lianzhong that they own, including any interest or dividend paid for such shares, to the WFOE 1 as a security for the performance of the obligations by Beijing Lianzhong and its shareholders under the Master Exclusive Service Agreement 1, the Business Cooperation Agreement 1, the Exclusive Option Agreement 1 and other agreements to be executed among Beijing Lianzhong, its shareholders and the WFOE 1 from time to time (collectively the "**Principal Agreements 1**").

The pledge shall remain valid until all parties have agreed to terminate the Share Pledge Agreement 1, the Principal Agreements 1 have been fulfilled to the satisfaction of the WFOE 1 or all of the Principal Agreements 1 have expired or been terminated.

Upon the occurrence and during the continuance of an event of default (as defined in the Share Pledge Agreement 1), the WFOE 1 shall have the right to require Beijing Lianzhong's shareholders to immediately pay any amount payable by Beijing Lianzhong under the Master Exclusive Service Agreement 1, repay any loans and pay any other due payments, and the WFOE 1 shall have the right to exercise all such rights as a secured party under any applicable PRC law, including without limitations, (i) to sell all or any part of the pledged shares at one or more public or private sales upon three days' written notice to the pledgor, and (ii) to execute an agreement with Beijing Lianzhong's shareholders to acquire the pledged shares based on their monetary value which shall be determined by referencing the their market price.

- 彼等須促使北京聯眾的股東大會及董事會根據外商獨資企業1的指示通過股東決議案及董事會決議案;及
- 除非中國法律另行強制要求,否則在未經外商獨資企業1事先書面同意的情況下,不可解散或清算北京聯眾。

股份質押協議1

於二零一四年一月二十八日,北京聯眾股東與外商獨資企業1訂立股份質押協議(「**股份質押協議1**」)。根據股份質押協議1,北京聯眾股東無條件及不可撤銷地向外商獨資企業1抵押其擁有北京聯眾的所有股份(包括就該等股份的任何已付利息或股息),作為北京聯眾及其股東履行其於獨家服務總協議1、業務合作協議1、獨家購股權協議1及北京聯眾、其股東與外商獨資企業1之間不時簽署的其他協議(統稱「**主要協議1**」)項下義務的質押品。

抵押應維持有效,直至各方已同意終止股份質押協議1、主要協議1的履行令外商獨資企業1滿意或所有主要協議1已屆滿或已終止。

於發生違約事件(定義見股份質押協議1)後及於違約事件持續發生期間,外商獨資企業1將有權要求北京聯眾股東立即支付北京聯眾根據獨家服務總協議1應付的任何款項、償還任何貸款並支付任何其他到期款項,且外商獨資企業1將有權作為被擔保方根據任何適用中國法律行使一切有關權利,包括但不限於:(i)於向抵押人發出三天書面通知後,在一次或多次公開或私人出售時出售全部或任何部分抵押股份,及(ii)與北京聯眾股東簽署一份協議,根據其貨幣價值(應參照其市場價格予以釐定)收購抵押股份。

Proxy Agreement 1 and Power of Attorney 1

Beijing Lianzhong, each of its shareholders and the WFOE 1 entered into a proxy agreement and power of attorney on 28 January 2014 (the "**Proxy Agreement 1 and Power of Attorney 1**"). Under the Proxy Agreement 1 and Power of Attorney 1, each shareholder irrevocably appointed the WFOE 1 (as well as its successors, including a liquidator, if any, replacing the WFOE 1) as its attorney-in-fact to exercise on its behalf, and agreed and undertook not to exercise without such attorney-in-fact's prior written consent, any and all right that it has in respect of its shares in Beijing Lianzhong, including without limitation:

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

委託協議1及授權委託書1

北京聯眾、其各股東與外商獨資企業1於二零一四年一月二十八日訂立委託協議及授權委託書(「**委託協議1及授權委託書1**」)。根據委託協議1及授權委託書1,各股東不可撤銷地委任外商獨資企業1(以及取代外商獨資企業1的繼承者,包括清算人(如有))擔任其實際代理人,以代表其行使並同意及承諾不會在未經有關實際代理人事先書面同意的情況下,行使其與北京聯眾股份有關的任何及所有權利,包括但不限於:

- 召開及出席北京聯眾的股東大會,及收取與股東大會有關的通知及材料;
- 以有關股東的名義並代表有關股東簽立及交付任何及所有書面決議案及會議紀要;
- 由其自身或由代理人對就北京聯眾股東大會討論的任何事項進行投票,包括但不限於出售、轉讓、抵押、質押或處置北京聯眾的任何或所有資產;
- 出售、轉讓、抵押或處置北京聯眾的任何或所有股份;
- 於必要時提名、委任或罷免北京聯眾的董事、監事及高級管理層;
- 監督北京聯眾的經濟表現;
- 於任何時候對北京聯眾的財務資料擁有完全使用權;
- 倘北京聯眾董事或高級管理層成員的行為損害北京聯眾或其股東權益,對有關董事或成員提出任何股東訴訟或採取其他法律行動;
- 批准年度預算或宣派股息;

- to manage and dispose of the assets of Beijing Lianzhong;
- have the full rights to control and manage Beijing Lianzhong's finance, accounting and daily operation (including but not limited to signing and execution of contracts and payment of government taxes and duties);
- to approve the filing of any documents with the relevant governmental authorities or regulatory bodies; and any other rights conferred by the articles of association of Beijing Lianzhong and/or the relevant laws and regulations on the shareholders.

In addition, if any share transfer is contemplated under the Exclusive Option Agreement 1 and the Share Pledge Agreement 1 that Beijing Lianzhong's shareholders enter into for the benefits of the WFOE 1 or its affiliate, the WFOE 1 shall have the right to sign the share transfer agreement and other relevant agreements and to perform the Exclusive Option Agreement 1 and the Share Pledge Agreement 1.

The Proxy Agreement 1 and Power of Attorney 1 shall remain effective as long as Beijing Lianzhong exists. Beijing Lianzhong's shareholders shall not have the right to terminate the Proxy Agreement 1 and Power of Attorney 1 or to revoke the appointment of the attorney-in-fact without the prior written consent of the WFOE 1.

Save as disclosed above, there were no new contractual arrangements entered into, renewed or reproduced among Beijing Lianzhong and its shareholders, and the WFOE 1 during the year ended 31 December 2020. There was no material change in the Contractual Arrangements 1 and/or the circumstances under which they were adopted for the year ended 31 December 2020.

For the year ended 31 December 2020, none of the Contractual Arrangements 1 has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements 1 has been removed.

- 管理及處置北京聯眾的資產；
- 全權控制及管理北京聯眾財務、會計及日常運營（包括但不限於簽署及執行合約以及繳納政府稅項及關稅）；
- 批准任何文件於相關政府部門或監管機構備案；及北京聯眾組織章程細則及／或與股東有關的相關法律及法規賦予的任何其他權利。

此外，倘擬根據北京聯眾股東為外商獨資企業1或其聯屬人士的利益訂立的獨家購股權協議1及股份質押協議1進行任何股份轉讓，則外商獨資企業1將有權簽署股份轉讓協議及其他相關協議，並履行獨家購股權協議1及股份質押協議1。

只要北京聯眾繼續存在，委託協議1及授權委託書1將維持有效。未經外商獨資企業1事先書面同意，北京聯眾的股東無權終止委託協議1及授權委託書1或撤銷實際代理人的委任。

除上文所披露者外，於截至二零二零年十二月三十一日止年度，北京聯眾及其股東與外商獨資企業1並無訂立、更新或重新訂立新合約安排。截至二零二零年十二月三十一日止年度，合約安排1及／或其採納的情況並無重大改變。

截至二零二零年十二月三十一日止年度，由於引致採納合約安排1項下的結構化合約限制並無移除，因此並無合約安排1已解除。

Revenue and Assets subject to the Contractual Arrangements 1

The revenue, loss for the year and total assets subject to the Contractual Arrangements 1 are set out as follows:

合約安排1項下的收入及資產

合約安排1項下的年內收入、虧損及總資產載列如下：

		Year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元	Year ended 31 December 2019 截至二零一九年十二月三十一日止年度 RMB'000 人民幣千元
Revenue	收入	**88,242**	69,983
Loss for the year	年內虧損	**(22,444)**	(89,804)

		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
Total assets	總資產	**454,462**	598,540

For the year ended 31 December 2020, the revenue and loss for the year subject to the Contractual Arrangements 1 amounted to approximately 79.9% (2019: 48.4%) and 5.6% (2019: 19.7%) of the revenue and loss for the year of the Group respectively.

截至二零二零年十二月三十一日止年度，合約安排1項下的年內收入及虧損分別佔本集團年內收入及虧損約79.9%(二零一九年：48.4%)及5.6%(二零一九年：19.7%)。

As at 31 December 2020, the total assets subject to the Contractual Arrangements 1 amounted to approximately 61.8% (2019: 61.2%) of the total assets of the Group.

於二零二零年十二月三十一日，合約安排1項下的總資產佔本集團總資產約61.8%(二零一九年：61.2%)。

In the opinion of our PRC legal advisor King & Wood Mallesons ("**PRC Legal Advisor**") dated 26 January 2016, the Contractual Arrangements 1 are valid, binding and are in compliance with and enforceable under the applicable PRC laws and regulations, except that the Contractual Arrangements 1 provide that the arbitral tribunal or the arbitrators may award remedies over the shares or land assets of Beijing Lianzhong, relief or winding up of Beijing Lianzhong, and that courts of competent jurisdictions are empowered to grant interim injunctive relief or other interim relief in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances, while under PRC laws, an arbitral tribunal or the arbitrators has no power to grant injunctive relief or provisional or final liquidation order to preserve the assets or any shares of Beijing Lianzhong in case of dispute.

根據中國法律顧問金杜律師事務所(「**中國法律顧問**」)日期為二零一六年一月二十六日的意見,合約安排1屬有效、具約束力及遵守適用中國法律及法規且可強制執行,惟合約安排1規定仲裁庭或仲裁員可對北京聯眾的股份或土地資產授予補救措施、可解散或清盤北京聯眾,且有關司法權區的主管法院有權在成立仲裁庭之前或在適當時候授出臨時禁制令補救措施或其他臨時補救措施以支持仲裁。根據中國法律,在產生糾紛的情況下,仲裁庭或仲裁員無權授出禁制令補救措施或臨時或最終清盤令以保留北京聯眾的資產或任何股份。

VIE Structure 2

On 9 February 2017, the Board announced that the Group was conducting a series of reorganisation steps that involve, among other things, (i) the Group establishing a new VIE structure by entering into new VIE agreements (collectively, the Master Exclusive Service Agreement 2, the Business Cooperation Agreement 2, the Proxy Agreement 2 and Power of Attorney 2, and the Exclusive Option Agreement 2 and the Share Pledge Agreement 2) (the "**Contractual Arrangements 2**") among Tianjin Lianhzhong Lequ Technology Development Co., Ltd. (the "**WFOE 2**") and Beijing Guangyao Hudong Technology Development Co., Ltd. ("**Beijing Guangyao**"), a limited liability company established in the PRC which is owned as to 100% by Mr. Liang Jie, and (ii) Beijing Lianzhong entering into asset transfer agreements with Beijing Guangyao, pursuant to which Beijing Lianzhong would transfer certain assets relating to the eSports, sports e-commerce business and other non-card-and-board games new internet businesses of the Group ("**eSports Business**") to Beijing Guangyao. Beijing Guangyao will principally be engaged in the eSports Business. Please refer to the announcement of the Company dated 9 February 2017 for further details.

On 31 May 2018, Mr. Liang Jie (the "**Registered Owner**") and Mr. Ping Yan (the "**Nominee Shareholder**") entered into a share transfer agreement, pursuant to which Mr. Liang Jie transferred 1% of the shares of Beijing Guangyao to Mr. Ping Yan (the "**Share Transfer**"). Upon closing of the Share Transfer, Mr. Liang Jie and Mr. Ping Yan are the nominee shareholders of Beijing Guangyao holding its equity interest as to 99% and 1%, respectively. The Group has thus established the New VIE Structure due to the addition of Mr. Ping Yan to Beijing Guangyao by entering into the New VIE Agreements with the Nominee Shareholder, the Registered Owner and/or Beijing Guangyao. Please refer to the announcement of the Company dated 31 May 2018 for further details.

可變權益實體架構2

於二零一七年二月九日,董事會宣佈,本集團正進行一系列重組措施,包括(其中包括)(i)本集團通過天津聯眾樂趣科技發展有限公司(「**外商獨資企業2**」)、北京光曜互動科技發展有限公司(「**北京光曜**」,一家由梁傑先生擁有全部權益的於中國成立的有限公司)訂立的新可變權益實體協議(獨家服務總協議2、業務合作協議2、委託協議2及授權委託書2、獨家購股權協議2及股份質押協議2的統稱)(「**合約安排2**」),以建立新可變權益實體架構,及(ii)北京聯眾與北京光曜訂立資產轉讓協議,據此,北京聯眾將有關本集團電子競技、體育電商業務以及其他非棋牌遊戲等新網絡業務(「**電子競技業務**」)的若干資產轉讓予北京光曜。北京光曜將主要從事電子競技業務。有關進一步詳情,請參閱本公司日期為二零一七年二月九日的公告。

於二零一八年五月三十一日,梁傑先生(「**登記持有人**」)及平岩先生(「**代名人股東**」)已訂立股份轉讓協議,據此梁傑先生已轉讓北京光曜的1%股份予平岩先生(「**股份轉讓**」)。於股份轉讓完成後,梁傑先生及平岩先生為分別持有北京光曜99%及1%股權的代名人股東。因此,本集團透過與代名人股東、登記持有人及/或北京光曜訂立新可變權益實體協議,就平岩先生加入北京光曜成立新可變權益實體架構。有關進一步詳情,請參閱本公司日期為二零一八年五月三十一日的公告。

After the signing of the Contractual Arrangements 2, the financial results of Beijing Guangyao is accounted for and consolidated in the accounts of the Group. Beijing Guangyao is therefore accounted for as if it is a wholly-owned subsidiary of the Company ("**VIE Structure 2**"). The Registered Owner, as the sole shareholder of Beijing Guangyao, becomes a connected person of the Company under Chapter 14A of the Listing Rules. As Beijing Guangyao is wholly-owned by the Registered Owner, Beijing Guangyao becomes an associate of the Registered Owner and is a connected person of the Company. Accordingly, the Contractual Arrangements 2 constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

簽署合約安排2後,北京光曜的財務業績入賬並合併至本集團賬目。因此,北京光曜按猶如本公司全資附屬公司(「**可變權益實體架構2**」)的方式入賬。根據上市規則第14A章,登記持有人(作為北京光曜的唯一股東)將成為本公司關連人士。由於北京光曜由登記持有人全資擁有,北京光曜成為登記持有人的聯繫人並為本公司關連人士。因此,合約安排2構成上市規則第14A章項下本公司的持續關連交易。

Reasons for the Contractual Arrangements 2

Since the Listing, the Group's business has grown at a significant pace and the Group's product offerings have significantly expanded. The Group has evolved from a pure integrated online card and board game platform offering both PC games and mobile games to a global mind sports business offering online and offline products in the PRC and worldwide. The Group now holds various investments in mind sports across an array of platforms, including PC, mobile and real life tournaments. The VIE Structure 2 separates the Group's eSports business and various investments from the online games business. The VIE Structure 1 will remain in place for the Group's management of its online games business.

使用合約安排2的理由

自上市以來,本集團的業務顯著增長且本集團的產品供應大幅擴充。本集團從單純提供PC遊戲及移動遊戲的綜合在線棋牌遊戲平台,發展為在中國及全球提供線上及線下產品的全球智力運動業務。本集團於智力運動行業持有多種投資,涵蓋一系列平台,包括PC端、移動端及真實賽事。可變權益實體架構2將本集團的電子競技業務及多種投資,從網絡遊戲業務區分開來。可變權益實體架構1將仍用於本集團管理其網絡遊戲業務。

As disclosed in the Prospectus, due to applicable laws and regulatory restrictions on foreign ownership in the telecommunications industry (including online games, eSports and other internet related businesses) in the PRC and restrictions on foreign investors conducting value-added telecommunications services, the Group operates its businesses, including the Group's expanded eSports business, in the PRC through Beijing Lianzhong, and the Group has in place a series of contractual arrangements with Beijing Lianzhong that are designed to allow the Company to exercise control over the operations of Beijing Lianzhong and enjoy the economic benefits generated by Beijing Lianzhong. Detailed reasons as to why our businesses are required to be carried out by way of contractual arrangements from a perspective of compliance with PRC laws are set out in the section headed "Contractual Arrangements" on page 130 to 132 of the Prospectus.

誠如招股章程所披露,由於適用法律及監管規例限制中國電信行業(包括網絡遊戲、電子競技及其他互聯網相關業務)的外資擁有權及限制外國投資者進行增值電信服務,本集團在中國通過北京聯眾經營其業務(包括本集團的經擴大電競業務),且本集團與北京聯眾訂立一系列合約安排,旨在允許本公司對北京聯眾的運營實施控制及享有北京聯眾產生的經濟利益。有關業務須從遵守中國法律的角度以合約安排方式實施的詳細理由載於招股章程第130頁至132頁「合約安排」一節。

The Group's eSports business, various investments and the Group's traditional online card and board games business (the "**Online Games Business**") are very different and at different stages of maturity, requiring different strategies, resources and management personnel. The VIE Structure 2 allows the Group to better manage the eSports Business, various investments and the Online Games Business. Each of Beijing Lianzhong and Beijing Guangyao has different profit and loss focuses, and the Group has appointed separate management personnel suitable for the respective businesses. Having separate entities operating the respective businesses also allows the Group to more easily set appropriate key performance indicators for the respective businesses, management and employees, and for the Group to devise incentives and remuneration that are appropriate in each case.

本集團的電子競技業務及多種投資,與本集團的傳統網絡棋牌遊戲業務(「**網絡遊戲業務**」)不盡相同且處於不同的成熟階段,需要不同的策略、資源及管理人員。可變權益實體架構2將令本集團更好地管理電子競技業務、多種投資及網絡遊戲業務。北京聯眾及北京光曜各自擁有不同的利潤及虧損重點,且本集團將委任適合不同業務的管理人員。以單獨的實體經營不同業務,亦讓本集團更容易就不同業務、管理層及僱員訂立合適的關鍵績效指標,讓本集團得以按個別情況制定適當的獎勵和報酬。

On 9 August 2019 (US time), our WPT and eSports businesses completed the spin-off listing (the "**Spin-off Listing**") with Black Ridge Acquisition Corporation ("**BRAC**"). BRAC was renamed AESE and commenced trading on the main board of Nasdaq under the new stock symbol AESE from 12 August 2019. Following the completion of the Spin-off Listing, the Company is now the controlling shareholder of AESE and has control of its board of directors, and AESE has become a non wholly-owned subsidiary of the Company.

於二零一九年八月九日(美國時間),WPT及電子競技業務完成與Black Ridge Acquisition Corporation(「**BRAC**」)的分拆上市(「**分拆上市**」)。BRAC更名為AESE,並於二零一九年八月十二日開始以新股份代號AESE在納斯達克主板進行買賣。完成分拆上市後,本公司現為AESE的控股股東及控制其董事會,而AESE則成為本公司的非全資附屬公司。

Further details of the Spin-off Listing are set out in the announcements of the Company dated 24 December 2018, 1 April 2019, 5 July 2019, 10 July 2019, 24 July 2019, 11 August 2019 and the circular dated 19 June 2019.

有關分拆上市的進一步詳情載於本公司日期為二零一八年十二月二十四日、二零一九年四月一日、二零一九年七月五日、二零一九年七月十日、二零一九年七月二十四日及二零一九年八月十一日的公告,以及本公司日期為二零一九年六月十九日的通函。

The VIE Structure 2 will remain in place for the Group's management of its investments, most of which are in the telecommunications industry, and the investments are restricted on foreign ownership and investors in the PRC.

可變權益實體架構2將繼續用於本集團的投資管理,其中大部分投資是在電信行業,該等投資於中國外資擁有權及外國投資者方面受限制。

The Group believes that such added flexibilities and focus will be instrumental to nurturing and growing the various investments while continuing to maintain a healthy growth in the Online Games Business. Further details of the reasons for the Contractual Arrangements 2 are set out in the announcement of the Company dated 31 May 2018.

本集團相信,該等額外靈活性及關注將有利於培養及發展多種投資,同時繼續維持網絡遊戲業務的健康發展。有關合約安排2理由的進一步詳情載於本公司日期為二零一八年五月三十一日的公告。

Risks associated with the Contractual Arrangements 2

We believe the following risks are associated with the Contractual Arrangements 2:

- If the PRC government finds that the agreements that establish the structure for operating our business in China do not comply with applicable PRC laws and regulations, or if these laws and regulations or their interpretations change in the future, we could be subject to severe penalties and our business may be materially and adversely affected.

- The Group relies on the Contractual Arrangements 2 to control and obtain economic benefits from Beijing Guangyao, which may not be as effective in providing operational control as equity ownership.

- The shareholders of Beijing Guangyao may have conflicts of interest with us, which may materially and adversely affect our business and financial condition.

- Certain terms of the Contractual Arrangements 2 may not be enforceable under PRC laws.

- We may lose the ability to use and enjoy assets held by Beijing Guangyao that are important to the operation of our business if Beijing Guangyao declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

- The Contractual Arrangements 2 between the WFOE 2 and Beijing Guangyao may subject our Group to increased income tax due to the different income tax rates applicable to the WFOE 2 and Beijing Guangyao, which may adversely affect our results of operations.

- The Group's exercise of the options to acquire equity interests of Beijing Guangyao may be subject to certain limitations and the ownership transfer may subject us to substantial costs.

- The Contractual Arrangements 2 between the WFOE 2 and Beijing Guangyao may be subject to scrutiny by the PRC tax authorities and any finding that we or Beijing Guangyao owe additional taxes could substantially reduce our consolidated net income and the value of our Shareholders' investment.

與合約安排2有關的風險

我們認為，下列風險與合約安排2有關：

- 倘中國政府發現合約安排所建立經營我們中國業務的架構並無遵守適用中國法律及法規，或倘該等法律及法規或其詮釋於未來發生變動，則我們將遭受嚴重處罰且我們的業務可能受到重大不利影響。

- 本集團依賴合約安排2控制及從北京光曜獲得經濟利益，於提供經營控制方面，可能不及股權所有權有效。

- 北京光曜股東可能與我們發生利益衝突，從而對我們的業務及財務狀況造成重大不利影響。

- 合約安排2的若干條款或不可根據中國法律執行。

- 倘北京光曜宣告破產或進行解散或清算程序，我們可能失去使用及享有北京光曜所持有對我們的業務營運屬重要的資產的權利。

- 由於外商獨資企業2與北京光曜適用的所得税率不同，外商獨資企業2與北京光曜的合約安排2可能導致本集團所得税增加，這可能對我們的經營業績造成不利影響。

- 本集團行使購股權收購北京光曜股權可能受到若干限制，且所有權轉讓可能導致我們產生大量成本。

- 外商獨資企業2與北京光曜之間的合約安排2可能須經中國税務機關審查，倘發現我們或北京光曜虧欠任何額外税項，將大幅降低我們的綜合收益淨額及股東的投資價值。

Mitigation actions taken by the Company

The same mitigation actions as that for the VIE Structure 1 have been and will be taken for the VIE Structure 2:

- The Company has existing protections measures under the Contractual Arrangements 2. The Company's Risk Management Committee will regularly review the compliance and performance of such conditions under the Contractual Arrangements 2.
- The Company's public affair department and legal department will deal with matters relating to compliance and regulatory enquiries from relevant PRC authorities and report to the Board on a regular basis.
- Legal advisers and other professionals have been and will continue to be retained to assist the Company to deal with related matters arising from the Contractual Arrangements 2, and the auditor of the Group will be engaged to provide annual confirmations regarding the Contractual Arrangements 2.

本公司採取的緩和措施

本公司已經並將對可變權益實體架構2採取與可變權益實體架構1相同的緩和措施:

- 本公司擁有合約安排2項下現有保護措施。本公司風險管理委員會將定期審查合約安排2項下相關條件的遵守及履行情況。
- 本公司的公共事務部及法律部將處理有關合規的情況及相關中國機構監管查詢事項,並定期向董事會報告。
- 法律顧問及其他專業人士已及將繼續協助本公司處理合約安排2產生的有關事項,且本集團已委聘核數師就合約安排2提供年度確認。

Contractual Arrangements 2

The Contractual Arrangements 2 under the VIE Structure 2 are on substantially the same terms as those currently in place under the VIE Structure 1, save as to the identity of the operating vehicle, the identity of the wholly foreign owned enterprise, and the identity of the registered owners of the respective operating vehicle.

As at the date of this Directors' Report, the Contractual Arrangements 2 comprised six agreements, namely (a) the Master Exclusive Service Agreement 2, (b) the Business Cooperation Agreement 2, (c) the Exclusive Option Agreement 2, (d) the Share Pledge Agreement 2, (e) the Proxy Agreement 2 and (f) the Power of Attorney 2.

In relation to the Contractual Arrangements 2 under the VIE Structure 2, the Company will fulfill and comply with the same conditions as those imposed on the contractual arrangements under the VIE Structure 1 as disclosed on pages 150 to 152 of the Prospectus, mutatis mutandis.

合約安排2

可變權益實體架構2項下合約安排2的條款與可變權益實體架構1項下當前實行的條款大致相同,惟運營實體身份、外商獨資企業身份及各自營運實體登記持有人身份除外。

於本董事會報告日期,合約安排2由六項協議組成,即(a)獨家服務總協議2、(b)業務合作協議2、(c)獨家購股權協議2、(d)股份質押協議2、(e)委託協議2及(f)授權委託書2。

在可變權益實體架構2項下合約安排2方面,本公司將履行並遵守與對招股章程第150至152頁所披露可變權益實體架構1項下合約安排施加的條件相同的條件(經作出必要的修訂)。

The following diagram illustrates how economic benefits flow from Beijing Guangyao to our Group under the Contractual Arrangements 2:

下表闡述根據合約安排2,北京光曜為本集團帶來的經濟利益:

(1) Covenants not to materially affect Beijing Guangyao's assets and business and right to appoint directors and officers (Note 1)

(2) Power of attorney to exercise all shareholders' rights in Beijing Guangyao (Note 2)

(3) Exclusive option to acquire all or part of the equity interest in Beijing Guangyao (Note 3)

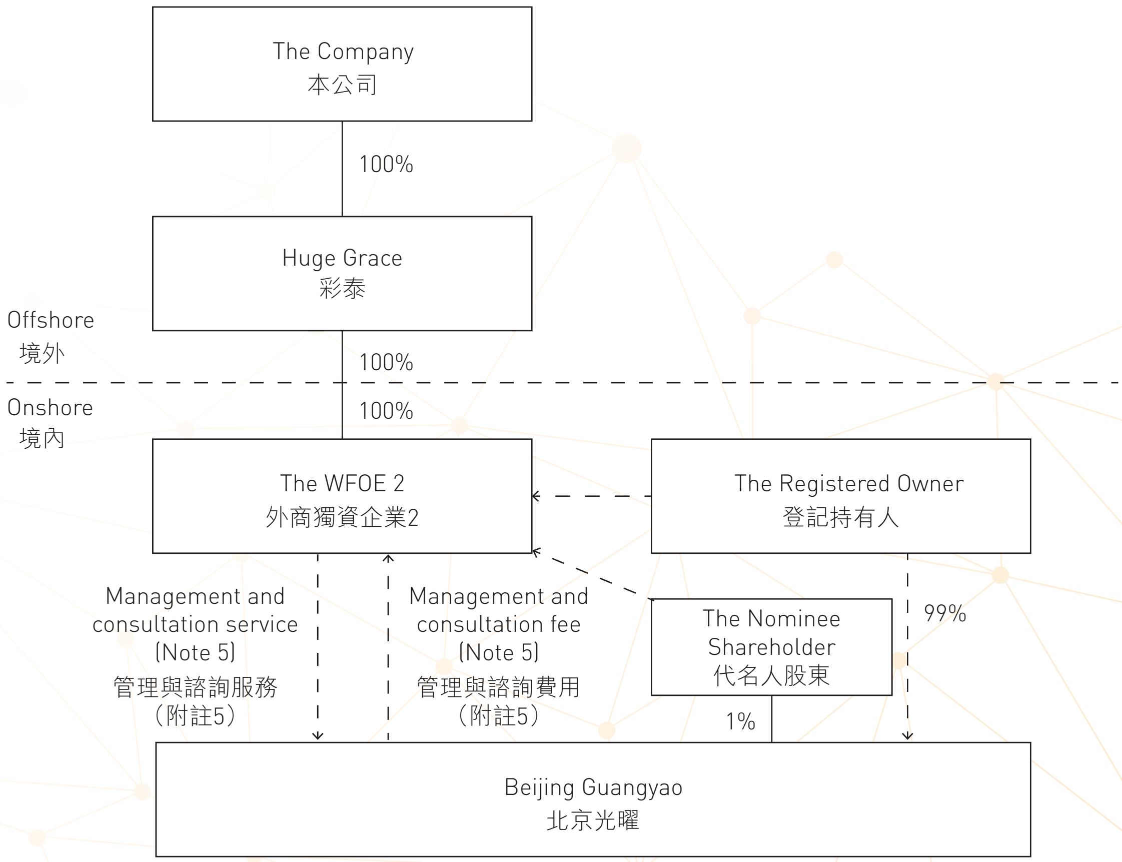
(4) First priority security interest over the entire equity interest in Beijing Guangyao (Note 4)

(1) 不會對北京光曜之資產及業務及委任董事及高級職員之權利產生重大影響之契諾(附註1)

(2) 行使北京光曜所有股東權利之授權委託書(附註2)

(3) 收購北京光曜全部或部分股權之獨家購股權(附註3)

(4) 於北京光曜全部股權的第一優先抵押權益(附註4)



Notes:

1. Please refer to the section headed "Business Cooperation Agreement 2" for details.

2. Please refer to the section headed "Proxy Agreement and Power of Attorney 2" for details.

3. Please refer to the section headed "Exclusive Option Agreement 2" for details.

4. Please refer to the section headed "Share Pledge Agreement 2" for details.

5. Please refer to the section headed "Master Exclusive Service Agreement 2" for details.

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

Master Exclusive Service Agreement 2

Beijing Guangyao entered into a master exclusive service agreement with the WFOE 2 on 9 February 2017 (the "**Master Exclusive Service Agreement 2**"), pursuant to which, in exchange for a quarterly service fee, Beijing Guangyao agreed to engage the WFOE 2 as its exclusive provider for the following services:

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

附註：

1. 有關詳情，請參閱「業務合作協議2」一節。

2. 有關詳情，請參閱「委託協議及授權委託書2」一節。

3. 有關詳情，請參閱「獨家購股權協議2」一節。

4. 有關詳情，請參閱「股份質押協議2」一節。

5. 有關詳情，請參閱「獨家服務總協議2」一節。

6. 「—」表示於股權中的直接法定及實益所有權，「--->」表示合約關係。

獨家服務總協議2

北京光曜於二零一七年二月九日與外商獨資企業2訂立獨家服務總協議(「**獨家服務總協議2**」)，據此，為換取季度服務費，北京光曜同意委聘外商獨資企業2擔任其以下服務的獨家供應商：

- 提供技術開發及轉讓以及技術諮詢服務；
- 提供在職及入職前員工培訓服務；
- 提供公共關係服務；
- 提供市場調查、研究及諮詢服務；
- 提供中期或短期市場開發及市場規劃服務；
- 提供人力資源管理及內部信息管理；
- 提供網絡開發、升級及日常維護；
- 提供自主生產產品的銷售服務；
- 軟件授權；

- providing maintenance services in respect of computer software and hardware system, database and computer servers;
- providing maintenance and upgrade services in respect of the online games;
- providing training services in respect of online game and eSports technology and operations;
- providing research and development services in respect of online game software and maintenance of the system;
- selling and authorising Beijing Guangyao to license software; and
- other services determined from time to time by the WFOE 2 according to the need of business and capacity of the WFOE 2 and its designated affiliates.

The service fee is equal to 100% of the consolidated net profits of Beijing Guangyao. The WFOE 2 may adjust the service fee at its sole discretion with reference to the working capital requirements of the WFOE 2 and in accordance with several factors relating to the services provided, including (i) technical difficulty and complexity of the services; (ii) time spent in providing the services; (iii) contents and commercial value of the services; and (iv) the benchmark price of similar services in the market. Our PRC Legal Advisor is of the opinion that such payment of service fees is not subject to any legal or regulatory requirements in the PRC and does not violate any PRC laws.

Any intellectual properties developed by performance of the Master Exclusive Service Agreement 2, including but not limited to copyrights, trademarks, patents, technical secrets and knowhow, belong to the WFOE 2. If a development is based on the intellectual properties owned by Beijing Guangyao, Beijing Guangyao shall warrant and guarantee that such intellectual properties are flawless and it shall bear all damages and losses caused to the WFOE 2 by any flaw of such intellectual properties. The WFOE 2 has the right to recover all of its losses from Beijing Guangyao for liabilities to any third party.

The Master Exclusive Service Agreement 2 can be terminated by the WFOE 2 at any time upon 30 days' written notice to Beijing Guangyao. The Master Exclusive Service Agreement 2 shall also terminate upon the transfer of all the shares of Beijing Guangyao to the WFOE 2 and/or a third party designated by the WFOE 2 pursuant to the Exclusive Option Agreement 2.

- 提供與電腦軟件及硬件系統、數據庫及電腦伺服器有關的維護服務;
- 提供與網絡遊戲有關的維護及升級服務;
- 提供與網絡遊戲及電子競技技術及經營有關的培訓服務;
- 提供與網絡遊戲軟件及系統維護有關的研發服務;
- 向北京光曜銷售及授權許可軟件;及
- 外商獨資企業2根據外商獨資企業2及其指定聯屬人士的業務需求及能力不時釐定的其他服務。

服務費相等於北京光曜綜合淨利潤的100%。外商獨資企業2可參照外商獨資企業2的營運資金需求並根據與所提供服務有關的幾項因素全權調整服務費,包括(i)服務的技術難度及複雜性;(ii)提供服務時所用的時間;(iii)服務的內容及商業價值;及(iv)市場中類似服務的基準價格。我們的中國法律顧問認為,服務費付款毋須遵守中國法律法規規定且並未違反任何中國法律。

透過履行獨家服務總協議2所產生的任何知識產權(包括但不限於版權、商標、專利、技術機密及訣竅)均屬於外商獨資企業2。倘開發乃基於北京光曜所擁有的知識產權,則北京光曜須保證及擔保有關知識產權乃屬無瑕疵且其須承擔有關知識產權的任何瑕疵為外商獨資企業2帶來的所有損害及損失。外商獨資企業2有權對任何第三方的責任要求北京光曜彌補其所有損失。

獨家服務總協議2可由外商獨資企業2於向北京光曜發出三十天書面通知後的任何時間予以終止。獨家服務總協議2亦須於根據獨家購股權協議2向外商獨資企業2及/或外商獨資企業2指定的第三方轉讓北京光曜所有股份之後終止。

Business Cooperation Agreement 2

Beijing Guangyao, the Registered Owner and the WFOE 2 entered into a business cooperation agreement on 31 May 2018 (the "**Business Cooperation Agreement 2**"). Under the Business Cooperation Agreement 2, Beijing Guangyao and the Registered Owner, jointly and severally, agreed and covenanted that, without obtaining the written consent of the WFOE 2, Beijing Guangyao shall not, and the Registered Owner shall cause Beijing Guangyao not to, engage in any transaction which may materially affect Beijing Guangyao's asset, obligation, right or operation, including without limitation:

- any activities not within its normal business scope, or operating its business in a way that is inconsistent with its past practice;
- merger, reorganisation, acquisition or restructuring of its principal business or assets, or acquisition or investment in any other form;
- offering any loan to any third party, incurring any debt from any third party, or assuming any debt other than in the ordinary course of business;
- engaging, changing or dismissing any director or any senior management officer;
- selling to or acquiring from any third party, mortgaging, licensing or disposing of in other ways tangible or intangible assets, other than in the ordinary course of business;
- incurring, inheriting, assuming or guaranteeing any debt that are not incurred during the ordinary course of business, using its assets to provide security or other forms of guarantees to any third party, or setting up any other encumbrances over its assets;
- making any supplement, amendment or alternation to its articles of association and by-laws, increasing or decreasing of its registered capital or changing the structure of its registered capital in other manners;
- making a distribution of a dividend, or share interest or sponsorship interest in any way, provided that upon the written request of the WFOE 2, Beijing Guangyao shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE 2 any such distribution;

業務合作協議2

北京光曜、登記持有人及外商獨資企業2於二零一八年五月三十一日訂立業務合作協議(「**業務合作協議2**」)。根據業務合作協議2,北京光曜及登記持有人共同及個別同意並契諾,未獲得外商獨資企業2書面同意,北京光曜不可且登記持有人須促使北京光曜不參與可能對北京光曜資產、義務、權利或經營造成重大影響的任何交易,包括但不限於:

- 不在其正常業務範圍內的任何活動,或以與其過往做法不一致的方式經營其業務;
- 其主營業務或資產的合併、整合、收購或重組,或任何其他形式的收購或投資;
- 於正常業務過程以外,向任何第三方提供任何貸款,引致來自任何第三方的任何債務或承擔任何債務;
- 委聘、變更或解僱任何董事或任何高級管理人員;
- 除於正常業務過程以外,向任何第三方出售或收購、抵押、許可或以其他方式處置有形或無形資產;
- 引致、繼承、承擔或擔保任何債務(於正常業務過程中所引致的債務則除外),使用其資產向任何第三方提供抵押品或其他形式的擔保或對其資產設置任何其他產權負擔;
- 對其組織章程細則及附則作出任何補充、修訂或變更,增加或減少其註冊資本或以其他方式改變其註冊資本的架構;
- 以任何方式作出股息或股份權益或發起權益的分派,惟前提條件為於外商獨資企業2發出書面請求後,北京光曜須立即向其股東分派其部分或全部可分派利潤,股東轉而應立即及無條件地向外商獨資企業2支付或轉讓任何有關分派;

- executing any material contract, except contracts executed in the ordinary course of business (for purpose of this subsection, the WFOE 2 may define a material contract at its sole discretion);
- selling, transferring, mortgaging or disposing of in any manner any legal or beneficial interest in its business or revenues, or allowing the encumbrance thereon of any security interest;
- dissolution or liquidation and distribution of residual assets; or
- causing any of its branches or subsidiaries to engage in any of the foregoing or enter into any contract, agreement or other legal documents which may lead to or result in any of the foregoing.

In addition, Beijing Guangyao agreed and covenanted to the WFOE 2 that Beijing Guangyao shall, and the shareholders of Beijing Guangyao shall cause Beijing Guangyao to:

- accept suggestions raised by the WFOE 2 over the engagement and replacement of employees, daily operations, dividend distribution and financial management systems of Beijing Guangyao, and Beijing Guangyao shall strictly abide by and perform accordingly;
- maintain Beijing Guangyao's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;
- conduct Beijing Guangyao's businesses in the ordinary course of business to maintain the asset value of Beijing Guangyao and refrain from any act or omission that may adversely affect Beijing Guangyao's operating status and asset value;
- provide the WFOE 2 with information on Beijing Guangyao's business operations and financial condition at the request of the WFOE 2;
- if requested by the WFOE 2, procure and maintain insurance in respect of Beijing Guangyao's assets and business from an insurance carrier acceptable to the WFOE 2, at an amount and type of coverage typical for companies that operate similar businesses;

- 除於正常業務過程中簽立的合約外，簽立任何重大合約(就此分節而言，為外商獨資企業2可全權界定的重大合約)；
- 以任何方式出售、轉讓、抵押或處置其業務或收入的任何法定或實益權益，或認可任何抵押權益有關的產權負擔；
- 解散或清算及分派剩餘資產；或
- 促使其任何分公司或附屬公司從事任何前述交易或訂立任何合約、協議或可能致使或導致任何前述交易的其他法律文件。

此外，北京光曜同意並向外商獨資企業2契諾，北京光曜應且北京光曜股東應促使北京光曜：

- 接受外商獨資企業2對以下事項提出的建議：北京光曜僱員的委聘及更換、日常經營、股息分派及財務管理系統，且北京光曜須相應地嚴格遵守並履行；
- 透過審慎及有效地經營其業務及處理其事務，根據良好的財務及業務標準及慣常做法維持北京光曜的企業存續；
- 於正常業務過程中開展北京光曜的業務以保持北京光曜的資產價值並避免可能對北京光曜的經營狀況及資產價值造成不利影響的任何作為或疏忽；
- 於外商獨資企業2提出要求時向外商獨資企業2提供與北京光曜業務經營及財務狀況有關的資料；
- 倘外商獨資企業2提出要求，則按經營類似業務的公司典型的保險金額及類型，就北京光曜的資產及業務購買及維持外商獨資企業2可接受的承保人的保險；

- immediately notify the WFOE 2 of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Beijing Guangyao's assets, business or revenue; and

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

According to the Business Cooperation Agreement 2, the Registered Owner and the Nominee Shareholder shall only appoint persons designated by the WFOE 2 as directors, the general manager, the chief financial officer and other senior management members of Beijing Guangyao, and the Registered Owner and the Nominee Shareholder shall dismiss any such directors or senior management members upon the request of the WFOE 2. Beijing Guangyao and the Registered Owner and the Nominee Shareholder also jointly and severally covenanted that Beijing Guangyao shall seek appropriate approval from the WFOE 2 prior to entering in to any material contract.

Furthermore, the Registered Owner and the Nominee Shareholder agreed that, unless required by the WFOE 2, they shall not put forward, or vote in favour of, any shareholder's resolution to, or otherwise request Beijing Guangyao to, distribute profits, funds, assets or property to the Registered Owner and the Nominee Shareholder, or to issue any dividends or other distributions with respect to the shares of Beijing Guangyao held by the Registered Owner and the Nominee Shareholder.

The Business Cooperation Agreement 2 shall remain effective as long as Beijing Guangyao exists, unless the WFOE 2 terminates it upon 30 days' advance written notice or upon the transfer of all the shares in Beijing Guangyao held by the Registered Owner and the Nominee Shareholder to the WFOE 2 and/or a third party designated by the WFOE 2.

- 立即通知外商獨資企業2發生或可能發生與北京光曜的資產、業務或收入有關的任何訴訟、仲裁或行政程序;及

- 簽立所有必要或適當的文件、採取所有必要或適當的行動以及提出所有必要或適當的投訴或對所有申索提出必要及適當的抗辯,以便保持北京光曜對其所有資產的所有權。

根據業務合作協議2,登記持有人及代名人股東僅可委任外商獨資企業2指定的人士擔任北京光曜的董事、總經理、首席財務官及其他高級管理層成員,且登記持有人及代名人股東須於外商獨資企業2提出要求後解僱任何有關董事或高級管理層成員。北京光曜及登記持有人以及代名人股東亦共同及個別契諾,北京光曜須於訂立任何重大合約之前尋求外商獨資企業2的適當批准。

此外,登記持有人及代名人股東同意,除非外商獨資企業2要求,彼等不可提出或投票贊成任何股東決議案或以其他方式要求北京光曜向登記持有人及代名人股東分派利潤、資金、資產或財產或就登記持有人及代名人股東持有的北京光曜股份發放任何股息或其他分派。

除非外商獨資企業2於發出三十天事先書面通知後或向外商獨資企業2及/或外商獨資企業2指定的第三方轉讓登記持有人及代名人股東持有的北京光曜所有股份後終止業務合作協議2,否則只要北京光曜繼續存在,業務合作協議2應持續有效。

Exclusive Option Agreement 2

Beijing Guangyao and the Registered Owner and the Nominee Shareholder entered into an exclusive option agreement with the WFOE 2 on 31 May 2018 (the "**Exclusive Option Agreement 2**"), pursuant to which the WFOE 2 has a right to require the Registered Owner and the Nominee Shareholder to transfer any or all the shares of Beijing Guangyao they hold to the WFOE 2 and/or a third party designated by it, in whole or in part at any time and from time to time, at the lowest price allowable under PRC laws and administration regulations at the time of transfer.

Beijing Guangyao, the Registered Owner and the Nominee Shareholder, among other things, have covenanted that:

- without the prior written consent of the WFOE 2, they shall not in any manner supplement, change or amend the articles of association and bylaws of Beijing Guangyao, increase or decrease its registered capital, or change the structure of its registered capital in other manners;
- they shall maintain Beijing Guangyao's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;
- without the prior written consent of the WFOE 2, they shall not sell, transfer, mortgage or dispose of in any manner any assets of Beijing Guangyao (except in the ordinary course of business), or legal or beneficial interest in the business or revenues of Beijing Guangyao, or allow the encumbrance thereon of any security interest;
- without the prior written consent of the WFOE 2, they shall not incur, inherit, guarantee or assume any debt, except for debts incurred in the ordinary course of business;
- they shall always operate all of Beijing Guangyao's businesses during the ordinary course of business to maintain the asset value of Beijing Guangyao and refrain from any action/omission that may adversely affect Beijing Guangyao's operating status and asset value;
- without the prior written consent of the WFOE 2, they shall not cause Beijing Guangyao to execute any material contract (as defined by the WFOE 2 at its sole discretion), except the contracts executed in the ordinary course of business;

獨家購股權協議2

北京光曜及登記持有人以及代名人股東與外商獨資企業2於二零一八年五月三十一日訂立獨家購股權協議(「**獨家購股權協議2**」),據此,外商獨資企業2有權要求登記持有人及代名人股東於任何時候及不時按中國法律及行政法規於轉讓時許可的最低價格向外商獨資企業2及╱或其指定的第三方全部或部分轉讓其持有的任何或所有北京光曜股份。

北京光曜、登記持有人及代名人股東(其中包括)已契諾:

- 未經外商獨資企業2事先書面同意,彼等不可以任何方式補充、變更或修訂北京光曜的組織章程細則及附則、增加或減少其註冊資本或以其他方式改變其註冊資本的架構;
- 彼等須審慎及有效地經營其業務及處理其事務,根據良好的財務及業務標準及做法維持北京光曜的企業存續;
- 未經外商獨資企業2事先書面同意,彼等不可以任何方式出售、轉讓、抵押或處置北京光曜的任何資產(於正常業務過程中則除外)或北京光曜的業務或收入的法定或實益權益或認可任何抵押權益有關的產權負擔;
- 未經外商獨資企業2事先書面同意,彼等不可引致、繼承、擔保或承擔任何債務(於正常業務過程中所引致的債務則除外);
- 彼等應始終於正常業務過程中經營北京光曜的所有業務以保持北京光曜的資產價值並避免可能對北京光曜的經營狀況及資產價值造成不利影響的任何作為╱疏忽;
- 除於正常業務過程中簽立的合約以外,未經外商獨資企業2事先書面同意,彼等不可促使北京光曜簽立任何重大合約(由外商獨資企業2全權界定);

- without the prior written consent of the WFOE 2, they shall not cause Beijing Guangyao to provide any person with any loan or credit other than in the course of ordinary business;
- they shall provide the WFOE 2 with information on Beijing Guangyao's business operations and financial condition at the request of the WFOE 2;
- if requested by the WFOE 2, they shall procure and maintain insurance in respect of Beijing Guangyao's assets and business from an insurance carrier acceptable to the WFOE 2, at an amount and type of coverage typical for companies that operate similar businesses;
- without the prior written consent of the WFOE 2, they shall not cause or permit Beijing Guangyao to merge, consolidate with, acquire or invest in any person;
- they shall immediately notify the WFOE 2 of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Beijing Guangyao's assets, business or revenue;
- to maintain the ownership by Beijing Guangyao of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims;
- they shall ensure that Beijing Guangyao shall not, without the prior written consent of the WFOE 2, in any manner distribute dividends to its shareholder(s), provided that upon the written request of the WFOE 2, Beijing Guangyao shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE 2 any such distribution;
- at the request of the WFOE 2, they shall appoint any persons designated by the WFOE 2 as the directors and/or executive directors of Beijing Guangyao;

- 除於正常業務過程中以外，未經外商獨資企業2事先書面同意，彼等不可促使北京光曜向任何人士提供任何貸款或信貸；
- 於外商獨資企業2提出要求時，彼等須向外商獨資企業2提供與北京光曜的業務經營及財務狀況有關的資料；
- 倘外商獨資企業2提出要求，則彼等須按經營類似業務的公司典型的保險金額及類型，就北京光曜的資產及業務購買及維持外商獨資企業2可接受的承保人的保險；
- 未經外商獨資企業2事先書面同意，彼等不可促使或允許北京光曜合併、與之整合、收購或投資於任何人士；
- 彼等須立即通知外商獨資企業2發生或可能發生與北京光曜的資產、業務或收入有關的任何訴訟、仲裁或行政程序；
- 為保持北京光曜對其所有資產的所有權，彼等須簽立所有必要或適當的文件、採取所有必要或適當的行動以及提出所有必要或適當的投訴或對所有申索提出必要及適當的抗辯；
- 彼等須確保，未經外商獨資企業2事先書面同意，北京光曜不可以任何方式向其股東分派股息，惟前提條件為於外商獨資企業2發出書面要求後，北京光曜須立即向其股東分派其部分或全部可分派利潤，股東轉而應立即及無條件地向外商獨資企業2支付或轉讓任何有關分派；
- 於外商獨資企業2提出要求時，彼等須委任外商獨資企業2指定的任何人士擔任北京光曜的董事及／或執行董事；

- they shall cause the meeting of shareholders and the board of directors of Beijing Guangyao to pass shareholders' resolutions and board resolutions in accordance with the instruction of the WFOE 2; and
- unless otherwise mandatorily required by PRC laws, Beijing Guangyao shall not be dissolved or liquidated without prior written consent by the WFOE 2.

The Exclusive Option Agreement 2 shall remain effective as long as Beijing Guangyao exists, and cannot be terminated by either Beijing Guangyao or the Registered Owner. The Exclusive Option Agreement 2 can be terminated (i) by the WFOE 2 at any time upon 30 days' advance written notice to Beijing Guangyao or the Registered Owner; or (ii) upon the transfer of all the shares held by the shareholders to the WFOE 2 and/or a third party designated by the WFOE 2.

Share Pledge Agreement 2

The Registered Owner and the Nominee Shareholder entered into an share pledge agreement with the WFOE 2 on 31 May 2018 (the "**Share Pledge Agreement 2**"). Under the Share Pledge Agreement 2, the Registered Owner and the Nominee Shareholder unconditionally and irrevocably agreed to pledge all of the shares of Beijing Guangyao that they own, including any interest or dividend paid for such shares, to WFOE 2 as a security for the performance of the obligations by Beijing Guangyao, the Registered Owner and the Nominee Shareholder under the Master Exclusive Service Agreement 2, the Business Cooperation Agreement 2, the Exclusive Option Agreement 2 and other agreements to be executed among Beijing Guangyao, the Registered Owner, the Nominee Shareholder and the WFOE 2 from time to time (collectively the "**Principal Agreements 2**").

The pledge shall remain valid until all parties have agreed to terminate the Share Pledge Agreement 2, the Principal Agreements 2 have been fulfilled to the satisfaction of the WFOE 2 or all of the Principal Agreements 2 have expired or been terminated.

- 彼等須促使北京光曜的股東大會及董事會根據外商獨資企業2的指示通過股東決議案及董事會決議案；及
- 除非中國法律另行強制性要求，否則未經外商獨資企業2事先書面同意，不可解散或清算北京光曜。

只要北京光曜繼續存在，獨家購股權協議2應持續有效，且不可由北京光曜或登記持有人終止。獨家購股權協議2可以按下方式予以終止：(i)於向北京光曜或登記持有人發出三十天事先書面通知後的任何時候由外商獨資企業2終止；或(ii)於向外商獨資企業2及／或外商獨資企業2指定的第三方轉讓股東持有的所有股份後予以終止。

股份質押協議2

登記持有人及代名人股東於二零一八年五月三十一日訂立股份質押協議(「**股份質押協議2**」)。根據股份質押協議2，登記持有人及代名人股東無條件及不可撤銷地同意向外商獨資企業2抵押其擁有的北京光曜的所有股份(包括就有關股份支付的任何利息或股息)，作為北京光曜、登記持有人及代名人股東履行其於獨家服務總協議2、業務合作協議2、獨家購股權協議2及北京光曜、登記持有人、代名人股東與外商獨資企業2之間不時簽立的其他協議(統稱「**主要協議2**」)項下義務的質押品。

抵押應持續有效，直至各方已同意終止股份質押協議2、主要協議2的履行令外商獨資企業2滿意或所有主要協議2已屆滿或已終止。

Proxy Agreement 2 and Power of Attorney 2

Beijing Guangyao, the Registered Owner and the Nominee Shareholder entered into a proxy agreement and power of attorney with the WFOE 2 on 31 May 2018 (the "**Proxy Agreement 2 and Power of Attorney 2**"). Under the Proxy Agreement 2 and Power of Attorney 2, the Registered Owner and the Nominee Shareholder irrevocably agreed to appoint the WFOE 2 (as well as its successors, including a liquidator, if any, replacing the WFOE 2) as their attorney-in-fact to exercise on their behalf, and agreed and undertook not to exercise without such attorney-in-fact's prior written consent, any and all right that they have in respect of its shares in Beijing Guangyao, including without limitation:

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

委託協議2及授權委託書2

北京光曜、登記持有人及代名人股東與外商獨資企業2於二零一八年五月三十一日訂立委託協議及授權委託書(「**委託協議2及授權委託書2**」)。根據委託協議2及授權委託書2,登記持有人及代名人股東不可撤銷地同意委任外商獨資企業2(以及取代外商獨資企業2的繼承者,包括清算人(如有))擔任其實際代理人以代表其行使並同意及承諾不會在未經有關實際代理人事先書面同意的情況下行使其與北京光曜的股份有關的任何及所有權利,包括但不限於:

- 召開及出席北京光曜的股東大會、收取與股東大會有關的通知及材料;
- 以有關股東的名義並代表有關股東簽立及交付任何及所有書面決議案及會議紀要;
- 由其自身或由代理人對北京光曜股東大會討論的任何事項進行投票,包括但不限於出售、轉讓、抵押、質押或處置北京光曜的任何或所有資產;
- 出售、轉讓、抵押或處置北京光曜的任何或所有股份;
- 於必要時提名、委任或罷免北京光曜的董事、監事及高級管理層;
- 監督北京光曜的經濟效益;
- 於任何時候對北京光曜的財務資料擁有完全使用權;
- 當北京光曜的董事或高級管理層成員的行為損害北京光曜或其股東權益時,對有關董事或成員提出任何股東訴訟或採取其他法律行動;

- to approve annual budgets or declare dividends;
- to manage and dispose of the assets of Beijing Guangyao;
- to have the full rights to control and manage Beijing Guangyao's finance, accounting and daily operation (including but not limited to signing and execution of contracts and payment of government taxes and duties);
- to approve the filing of any documents with the relevant governmental authorities or regulatory bodies; and
- any other rights conferred by the articles of association of Beijing Guangyao and/or the relevant laws and regulations on the shareholders.

In addition, if any share transfer is contemplated under the Exclusive Option Agreement 2 and the Share Pledge Agreement 2 that the Registered Owner or the Nominee Shareholder enters into for the benefits of the WFOE 2 or its affiliate, the WFOE 2 shall have the right to sign the share transfer agreement and other relevant agreements and to perform the Exclusive Option Agreement 2 and the Share Pledge Agreement 2.

The Proxy Agreement 2 and Power of Attorney 2 will remain effective so long as Beijing Guangyao exists. Beijing Guangyao's shareholders will not have the right to terminate the Proxy Agreement 2 and Power of Attorney 2 or to revoke the appointment of the attorney-in-fact without the prior written consent of the WFOE 2.

- 批准年度預算或宣派股息；
- 管理及處置北京光曜的資產；
- 擁有完全控制及管理北京光曜財務、會計及日常運營的權利(包括但不限於簽署及執行合約以及繳納政府税項及關税)；
- 批准任何文件於相關政府主管部門或監管機構備案；及
- 北京光曜的組織章程細則及／或與股東有關的相關法律法規賦予的任何其他權利。

此外，倘擬根據登記持有人或代名人股東為外商獨資企業2及其聯屬人士的利益訂立的獨家購股權協議2及股份質押協議2進行任何股份轉讓，則外商獨資企業2應有權簽署股份轉讓協議及其他相關協議並履行獨家購股權協議2及股份質押協議2。

只要北京光曜繼續存在，委託協議2及授權委託書2應持續有效。未經外商獨資企業2事先書面同意，北京光曜的股東將無權終止委託協議2及授權委託書2或撤銷實際代理人的委任。

Revenue and Assets subject to the Contractual Arrangements 2

The revenue, loss for the year and total assets subject to the Contractual Arrangements 2 are set out as follows:

合約安排2項下的收入及資產

合約安排2項下的年內收入、虧損及總資產載列如下：

		Year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元	Year ended 31 December 2019 截至二零一九年十二月三十一日止年度 RMB'000 人民幣千元
Revenue	收入	**—**	10,075
Loss for the year	年內虧損	**(6,373)**	(108,840)

		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
Total assets	總資產	**67,849**	106,726

For the year ended 31 December 2020, the revenue and loss for the year subject to the Contractual Arrangements 2 amounted to approximately 0% (2019: 7.0%) and 1.6% (2019: 23.9%) of the revenue and loss for the year of the Group respectively.

截至二零二零年十二月三十一日止年度，合約安排2項下的年內收入及虧損分別佔本集團年內收入及虧損約0%(二零一九年：7.0%)及1.6%(二零一九年：23.9%)。

As at 31 December 2020, the total assets subject to the Contractual Arrangements 2 amounted to approximately 9.2% (2019: 10.9%) of the total assets of the Group.

於二零二零年十二月三十一日，合約安排2項下的總資產佔本集團總資產的約9.2%(二零一九年：10.9%)。

In the opinion of our PRC Legal Advisor dated 31 May 2018, the Contractual Arrangements 2 are valid, binding and are in compliance with and enforceable under the applicable PRC laws and regulations, except that the Contractual Arrangements 2 provide that the arbitral tribunal or the arbitrators may award remedies over the shares or land assets of Beijing Guangyao, relief or winding up of Beijing Guangyao, and that courts of competent jurisdictions are empowered to grant interim injunctive relief or other interim relief in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances, while under PRC laws, an arbitral tribunal or the arbitrators has no power to grant injunctive relief or provisional or final liquidation order to preserve the assets or any shares of Beijing Guangyao in case of dispute.

根據我們中國法律顧問於二零一八年五月三十一日發表的意見，合約安排2屬有效、具約束力及遵守適用的中國法律及法規且可強制執行，惟合約安排2規定仲裁庭或仲裁員可對北京光曜的股份或土地資產授予補救措施、可解散或清盤北京光曜，且有關司法權區的主管法院有權在成立仲裁庭之前或在適當時候授出臨時禁制令補救措施或其他臨時補救措施以支持仲裁，根據中國法律，在產生糾紛的情況下，仲裁庭或仲裁員無權授出禁制令補救措施或臨時或最終清盤令以保留北京光曜的資產或任何股份。

Confirmation from Independent Non-Executive Directors

The independent non-executive Directors reviewed the Contractual Arrangements 1 and the Contractual Arrangements 2 (the "**Continuing Connected Transactions**") and the independent auditor's report, and confirmed that the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or better, and (iii) according to the relevant agreements governing each of the Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Directors also confirmed that no dividends or other distributions have been made by Beijing Lianzhong and Beijing Guangyao to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

Confirmations from the Company's Independent Auditor

The Company's auditor was engaged to report on the Group's Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has confirmed in a letter to the Board that with respect to the Continuing Connected Transactions entered into in the year ended 31 December 2020:

(a) nothing has come to their attention that causes the auditor to believe that the Continuing Connected Transactions have not been approved by the Board; and

(b) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the Continuing Connected Transactions governing such transactions.

A copy of the auditor's letter on the Continuing Connected Transactions of the Group for the year ended 31 December 2020 has been provided by the Company to the Stock Exchange.

獨立非執行董事確認書

獨立非執行董事已審閱合約安排1及合約安排2(「**持續關連交易**」)以及獨立核數師報告,並確認持續關連交易乃(i)於本集團日常及一般業務過程中訂立;(ii)按正常或更佳商業條款訂立;及(iii)按規管各項持續關連交易的相關協議訂立,其條款屬公平合理且符合股東整體利益。

董事亦確認,北京聯眾及北京光曜概無向其股權隨後分配或轉讓予本集團的持有人作出股息或其他分派。

本公司獨立核數師確認書

本公司已委聘核數師,遵照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」,並參照實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」,對本集團的持續關連交易進行申報。核數師已於致董事會函件中確認,就於截至二零二零年十二月三十一日止年度訂立的持續關連交易而言:

(a) 彼等概無注意到任何事宜,致使核數師認為持續關連交易並無獲得董事會批准;及

(b) 彼等概無注意到任何事宜,致使核數師認為該等交易並非在所有重大方面按照規管該等交易的持續關連交易項下相關協議訂立。

本公司已向聯交所提供有關本集團截至二零二零年十二月三十一日止年度持續關連交易的核數師函件副本。

21. PRINCIPAL RISKS AND UNCERTAINTIES

We believe that there are certain risks involved in our operations, some of which are beyond our control. The principal risks and uncertainties the Group is facing are as follows:

Risks Relating to the Business and Industry of the Company

If the Group fails to continuously strengthen its existing games and launch new games, or if its games lose their popularity, the Group may not be able to retain existing players and attract new players, which will adversely affect the business and results of the operation of the Group. The Group relies on third-party channels to distribute a substantial number of our games, and our business and results of operations may be adversely affected if these third-party channels breach their obligations to us, or if we fail to maintain relationships with a sufficient number of channels, or if our commercial arrangements with these third-party channels become less favorable to us, or if these channels lose popularity among internet users.

During 2018, the Company encountered intensified competition and challenges in its China domestic card and board games business, both from intense competition from new apps that provide online game room functions, as well as adverse payment policy changes in the Company's main mobile carrier payment partners. The negative impact on both PC and mobile China domestic card and board game businesses of the Company, particularly in the beginning of 2018, consequently caused a fairly substantial downturn on revenue and profitability of the Company. During the year ended 31 December 2020, given the regulatory environment and market conditions within China, the Group's online card and board games business in China continued to face the highly challenging conditions together with unexpected and regulatory headwinds in the same business, and given the continuous spread of COVID-19 pandemic overseas, the Group's events at eSports venues outside China and the offline tournaments were under restrictions, which has an impact on our revenue to a certain extent.

21. 主要風險及不確定因素

我們認為，我們的營運涉及若干風險，其中部分風險並非我們所能控制。本集團面臨的主要風險及不確定因素如下：

與本公司業務及所在行業相關的風險

倘本集團未能持續加強其現有遊戲及推出新遊戲，或其遊戲失去人氣，則本集團可能會無法保留現有玩家及吸引新玩家，這將對本集團的業務及經營業績造成不利影響。本集團依賴第三方渠道分銷我們的大部分遊戲，因此，如該等第三方渠道違反其應向我們履行的責任，或我們未能與足夠的渠道維持關係，或倘我們與該等第三方渠道的商業安排變得不利於我們，或倘該等渠道在網絡用戶中失去人氣，則我們的業務及經營業績或會受到不利影響。

於二零一八年，本公司在其中國國內棋牌遊戲業務遭遇激烈的競爭和挑戰，一方面是來自提供線上開房功能的新遊戲應用的激烈競爭，另一方面本公司主要移動運營商支付合作夥伴的支付政策發生了不利的變化，對本公司PC及中國國內移動棋牌遊戲業務產生了負面的影響，尤其是在二零一八年初導致本公司的收入與盈利大幅下滑。於截至二零二零年十二月三十一日止年度，鑒於國內監管環境及市況，本集團在中國的線上棋牌遊戲業務持續面臨極具挑戰性的環境，以及在同一業務中不可預測的監管不利因素；且鑒於新型冠狀病毒疫情在海外持續擴散，本集團中國以外電競場地的活動及線下比賽均受到限制，故已對我們的收入造成若干程度之影響。

Risks and Uncertainties Related to Various PRC Laws and Regulations

We face risks and uncertainties relating to the applicability of certain PRC laws and regulations to our card and board games, and we cannot assure that such laws and regulations will not be interrupted in ways unfavorable to us. As electronic publications that provide telecommunication services and Internet culture services, online games are subject to various PRC laws and regulations of multiple government authorities including the Ministry of Industry and Information Technology of the PRC, the PRC State Administration of Press, Publication, Radio, Film and Television, the National Copyright Administration and the Ministry of Culture of the PRC. There is no assurance that our online games will not further be deemed to violate any applicable PRC laws in the future. Similarly, there is no assurance that our game business will not be challenged or subject to any regulatory actions in the PRC. If we are forced to discontinue any of our existing games or if we are unable to offer any new games in the PRC due to regulatory restrictions, our business and growth prospects may be materially and adversely affected.

In addition, our operation may be affected due to inappropriate personal behavior by our players and employees. We have adopted policies and implemented measures to comply with applicable laws and regulate players' and employees' behaviors. Our virtual game points and virtual goods can only be used in our games and have no monetary value outside our games. We prohibit players or employees from engaging in transfers of virtual currency between themselves. We actively monitor such transfers and other offensive player behavior on our online game platform. However, we cannot assure you that all our players or employees will comply with applicable laws and our policies or that we will not be held liable for their violations.

與中國法律和法規有關的風險及不確定因素

我們面臨有關棋牌遊戲的若干中國法律及法規適用性的風險及不確定因素，且我們無法向 閣下保證有關法律及法規將不會以不利我們的方式詮釋。提供電訊服務及互聯網文化服務以及網絡遊戲等的電子出版業須遵守若干中國法律及受多個政府部門監管，包括中華人民共和國工業和信息化部、中華人民共和國新聞出版總署、廣播電影電視總局、國家版權局和中華人民共和國文化部。概不保證我們的網路遊戲於未來將不會進一步被視為違反任何適用中國法律。同樣地，概不保證我們的遊戲業務將不會受到質疑或面臨中國的任何監管行動。倘因監管限制而逼使我們終止任何現有遊戲，或倘我們不能於中國提供任何新遊戲，則我們的業務及增長前景或受到重大不利影響。

此外，我們的運營或將受到玩家及僱員的個人不當行為的影響。我們已採納政策及實施措施，以遵守適用法律及規管玩家及僱員的行為。我們的虛擬遊戲點數及虛擬物品僅可用於我們的遊戲且於遊戲外並無貨幣價值。我們禁止玩家或僱員彼此間進行虛擬貨幣轉讓。我們積極監管我們網絡遊戲平台上的有關轉讓及其他違規玩家行為。然而，我們無法向 閣下保證，我們所有玩家或僱員將遵守適用法律及我們的政策或我們將不會承擔彼等違法行為的責任。

Risks Relating to Preferential Tax Treatment

Under the Enterprise Income Tax Law, the current statutory enterprise income tax rate is 25%. Our PRC operating entity, Beijing Lianzhong, has been qualified as a High and New Technology Enterprise since 2008. Under the relevant PRC tax regulations, as a High and New Technology Enterprise, Beijing Lianzhong is entitled to a preferential tax rate of 15%. Beijing Lianzhong renewed this qualification in August 2020 for a three-year period commencing from December 2020. In addition, Beijing Lianzhong was respectively accredited by the National Development and Reform Commission, the Ministry of Industry and Information Technology of the PRC, the Ministry of Finance, the Ministry of Commerce of the PRC and the State of Taxation as a Key Software Enterprise within National Planning Layout for the Years 2013 to 2017. As a result, Beijing Lianzhong is entitled to a preferential income tax rate of 10% for the year ended 31 December 2017. As Beijing Lianzhong recorded a loss for the years 2018, 2019 and 2020, we were unable to apply for the renewal the recognition for the Key Software Enterprise within National Planning Layout for the Years 2018, 2019 and 2020. If Beijing Lianzhong continues to record loss in future, it will still fail to renew the qualification as a Key Software Enterprise within National Planning Layout, its applicable enterprise income tax rate will be 15% when its qualification as a High and New Technology Enterprise remains valid.

與優惠稅待遇相關的風險

根據企業所得稅法，本公司當前的法定企業所得稅稅率為25%。我們的中國運營實體北京聯眾自二零零八年起符合資格成為高新技術企業。根據相關中國稅務規定，作為高新技術企業，北京聯眾有權享有15%的優惠稅率。北京聯眾於二零二零年八月更新此項資格，自二零二零年十二月起計為期三年。此外，北京聯眾分別獲國家發展和改革委員會、中國工業和信息化部、財政部、中國商務部及國家稅務總局認定為二零一三年至二零一七年國家規劃佈局內的重點軟件企業。因此，截至二零一七年十二月三十一日止年度，北京聯眾有權按10%的優惠所得稅稅率繳稅。由於北京聯眾於截至二零一八年、二零一九年及二零二零年錄得虧損，我們未能申請將二零一八年、二零一九年及二零二零年年度國家規劃佈局內的重點軟件企業確認更新。倘北京聯眾於未來繼續錄得虧損，其將繼續未能更新其作為國家規劃佈局內重點軟件企業的資格，則其作為高新科技企業的資格維持有效時的適用企業所得稅按15%的稅率繳稅。

Risks Relating to our Corporate Structure

We rely on our contractual arrangements to control and obtain economic benefits from the PRC operating entities, Beijing Lianzhong and Beijing Guangyao, which may not be as effective in providing operational control as equity ownership. Meanwhile, the shareholders of Beijing Lianzhong and Beijing Guangyao may have conflicts of interest with us, which may materially and adversely affect our business and financial condition. Furthermore, if the PRC government finds that the contractual arrangements that established the structure for operating our business in China do not comply with applicable PRC laws and regulations, or if these laws and regulations or their interpretations change in the future, we could be subject to severe penalties and our business may be materially and adversely affected.

與企業架構相關的風險

我們依賴我們的合約安排控制中國運營實體北京聯眾和北京光曜並獲得經濟利益，可能未能如作為權益擁有人對其營運進行控制般有效。同時，北京聯眾和北京光曜股東可能與我們存在利益衝突，這可能對我們的業務及財務狀況造成重大不利影響。此外，倘中國政府發現合約安排所建立經營我們中國業務的架構並無遵守適用中國法律及法規或倘該等法律及法規或其詮釋於未來發生變動，則我們將遭受嚴重處罰且我們的業務可能受到重大不利影響。

22. MANAGEMENT CONTRACTS

Exclusive Operation Agreement

On 15 August 2018, Beijing Lianzhong and Beijing Maipu Taiqi Technology Co., Ltd. ("**Beijing MPTQ**") entered into the Exclusive Operation Agreement, pursuant to which Beijing Lianzhong entrusted, exclusively, Beijing MPTQ with all of Beijing Lianzhong's rights relating to the Divested Businesses starting from the date of the Exclusive Operation Agreement. During such period, Beijing MPTQ assumed all costs of the operation of the Divested Businesses and was entitled to half of the distributable income generated by the Divested Businesses.

On 10 May 2019, Beijing Lianzhong and Beijing MPTQ entered into a second supplemental agreement to the Exclusive Operation Agreement (the "**Second Supplemental Agreement**"), pursuant to which Beijing Lianzhong and Beijing MPTQ agreed to, among other things, extend the term of the arrangement to 31 December 2023. As consideration for the entrustment of operating rights of the Divested Businesses, pursuant to the Second Supplement Agreement, Beijing Lianzhong shall be entitled to 40% of annual distributable income from the Divested Businesses in excess of RMB14.4 million and 60% of annual distributable income from the Divested Businesses in excess of RMB30 million. The distributable income shall be calculated as users' prepayments from the Divested Business less pre-share costs less share of combined operation costs less tax paid. Save for the aforesaid amendments and other minor consequential amendments and supplements, all other terms of the Exclusive Operation Agreement remain unchanged and continue in full force and effect.

Further details of the Exclusive Operation Agreement and the Second Supplement Agreement are set out in the announcements of the Company dated 15 August 2018, 31 October 2018 and 10 May 2019.

On 28 December 2020, Beijing Lianzhong and Beijing MPTQ entered into a termination agreement to the Exclusive Operation Agreement and the Second Supplemental Agreement, pursuant to which Beijing Lianzhong and Beijing MPTQ agreed to terminate the above agreements on 1 January 2021. On the same day, Beijing Lianzhong outsourced the Divested Businesses to a non-wholly-owned subsidiary of the Group.

22. 管理合約

獨家營運協議

於二零一八年八月十五日，北京聯眾與北京邁普太奇科技有限公司(「**北京邁普太奇**」)訂立獨家營運協議，據此，北京聯眾自獨家營運協議日期起將其有關剝離業務的所有權利獨家授權予北京邁普太奇。在此期間，北京邁普太奇承擔剝離業務的所有營運成本，並有權享有剝離業務產生可分配收入的一半。

於二零一九年五月十日，北京聯眾與北京邁普太奇訂立獨家營運協議的第二份補充協議(「**第二份補充協議**」)，據此，北京聯眾及北京邁普太奇同意(其中包括)將安排期間延長至二零二三年十二月三十一日止。根據第二份補充協議，作為委託剝離業務經營權的代價，北京聯眾將有權享有剝離業務年度可分配收入(超過人民幣14.4百萬元)的40%，以及剝離業務年度可分配收入(超過人民幣30百萬元)的60%。可分配收入的計算方法為：用戶從剝離業務中的預付款項減預先分攤費用減去於合併營運成本應佔份額再減已付税項。除上述修訂及其他次要的其後修訂及補充外，獨家營運協議的所有其他條款均保持不變，並繼續生效及具有十足效力。

獨家營運協議及第二份補充協議的進一步詳情載於本公司日期為二零一八年八月十五日、二零一八年十月三十一日及二零一九年五月十日的公告。

於二零二零年十二月二十八日，北京聯眾與北京邁普太奇訂立獨家營運協議及第二份補充協議的終止協議，據此，北京聯眾與北京邁普太奇同意於二零二一年一月一日終止上述協議。同日，北京聯眾外包剝離業務予本集團的一間非全資附屬公司。

23. MAJOR CUSTOMERS AND SUPPLIERS

For PRC, the ultimate customers are individual players paying through payment channels. As such, our Directors consider that it is not practicable to identify the five largest customers for the year ended 31 December 2020 and we did not rely on any single customer during the year. For instance, none of our customers accounted for 5% or more of our revenue for the year ended 31 December 2020. For AESE, the five largest customers accounted for approximately 64.76% of the AESE's revenue and the largest customer accounted for approximately 41.03% of the AESE's revenues for the year ended 31 December 2020.

During the year ended 31 December 2020, the purchases from the Group's five largest suppliers accounted for a total of approximately 54% of the Group's total purchases from all of the suppliers. The purchases from our top supplier in 2020 accounted for approximately 34% of the Group's total purchases.

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

23. 主要客戶及供應商

就中國而言，最終客戶為透過付款渠道支付的個體玩家。因此，董事認為，識別截至二零二零年十二月三十一日止年度的五大客戶並不切實可行，而我們於年內並無依靠任何單一客戶，例如，截至二零二零年十二月三十一日止年度，概無客戶佔我們收入的5%或以上。截至二零二零年十二月三十一日止年度，就AESE而言，五大客戶佔AESE收入約64.76%，而最大客戶佔AESE收入約41.03%。

於截至二零二零年十二月三十一日止年度，從本集團五大供應商作出的採購額佔本集團從所有供應商作出的總採購額約54%。於二零二零年，從我們的最大供應商的採購額佔本集團總採購額約34%。

概無董事、彼等的緊密聯繫人或任何股東(據董事所知擁有本公司股份5%以上)於上述任何主要客戶或供應商中擁有權益。

24. AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2020.

24. 審核委員會

本公司的審核委員會(「**審核委員會**」)已審閱本集團所採納的會計原則及政策，並與管理層討論本集團的內部監控及財務報告事宜。審核委員會已審閱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。

25. PRE-EMPTIVE RIGHTS

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

25. 優先購買權

組織章程細則項下並無優先購買權的規定，惟開曼群島法律並無有關對該等權利的限制條文。

26. EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2020, the Group had 148 employees, 32 of which were responsible for games development and operation or general administration in the PRC (including Hong Kong), and 116 of which are responsible for the operation of AESE (including 47 for the operation of WPT). The total remuneration expenses (including employee related share-based compensation expense) for the year ended 31 December 2020 were RMB65.8 million, representing an increase of 27.9% as compared to the year of 2019.

We provide various employee benefits and social insurance to our employees. We also provide share options and Shares under the Share Award Scheme to better motivate our employees.

26. 僱員及薪酬政策

於二零二零年十二月三十一日,本集團共僱用148名僱員,其中32名於中國(包括香港)負責遊戲開發與運營或一般行政,另外116名負責AESE營運(包括47名負責WPT的營運)。截至二零二零年十二月三十一日止年度之薪酬開支總額(包括與僱員相關以股份為基礎之酬金開支)為人民幣65.8百萬元,較二零一九年增加27.9%。

我們為僱員提供不同的僱員福利及社會保險,亦根據股份獎勵計劃提供購股權及股份以更好地激勵我們的員工。

27. SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to the issue of this annual report, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 December 2020.

27. 充足的公眾持股量

根據於刊發本年報前的最後實際可行日期本公司可獲取的公開資料及據董事所知,董事確認本公司於截至二零二零年十二月三十一日止年度已維持上市規則規定的公眾持股量。

28. AUDITOR

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

There have been no change of the auditor for the preceding three years.

28. 核數師

致同(香港)會計師事務所有限公司已審核綜合財務報表。續聘其為本公司來年核數師的決議案將於股東週年大會上提呈審批。

核數師於過往三年概無變動。

29. TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

29. 稅務減免

董事並不知悉股東因持有本公司證券而可享有任何稅務減免。

On behalf of the Board
Li Yangyang
Chairman and Executive Director

31 March 2021

代表董事會
李揚揚
主席兼執行董事

二零二一年三月三十一日

Corporate Governance Report
企業管治報告

The Board of Directors is hereby to present the corporate governance report of the Company for the year ended 31 December 2020.

董事會謹此呈列本公司截至二零二零年十二月三十一日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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

本公司致力於維持及促進嚴格的企業管治政策。本公司的企業管治原則為推行有效的內部監控措施及提高董事會對全體股東的透明度及問責制度。

Compliance with the Corporate Governance Code

企業管治守則的遵守

During the year ended 31 December 2020 and up to the date of this annual report, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "**Corporate Governance Code**") contained in Appendix 14 to the Listing Rules, except for a deviation from code provision A.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual, and also a deviation from code provision E.1.2 which requires that the chairman of the board and the chairmen of the audit, remuneration and nomination committees (or another member of the committee in their absence) should attend the annual general meeting.

於截至二零二零年十二月三十一日止年度內及直至本年報日期，本公司已遵守上市規則附錄14所載的企業管治守則及企業管治報告(「**企業管治守則**」)的守則條文，惟守則條文第A.2.1條有所偏離，其規定主席與行政總裁的角色應有區分且不應由一人同時兼任，另外守則條文第E.1.2條亦有所偏離，其規定董事會主席以及審核委員會、薪酬委員會、提名委員會的主席(或如委員會主席未能出席，則另一名委員)應出席股東週年大會。

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

董事會將繼續審視及監控本公司常規以符合企業管治守則規定及維持本公司高水準的企業管治常規。

Model Code

標準守則

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to govern securities transactions by its Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have strictly complied with the required standards as set out in the Model Code during the year ended 31 December 2020 and up to the date of this annual report.

本公司已採納上市規則附錄10所載標準守則以規管本公司董事進行的證券交易。經向全體董事作出具體查詢後，所有董事確認彼等於截至二零二零年十二月三十一日止年度及直至本年報日期內已嚴格遵守標準守則所訂的規定標準。

BOARD OF DIRECTORS

董事會

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

董事會現時包括兩名執行董事、三名非執行董事及三名獨立非執行董事。

The composition of the Board during the year ended 31 December 2020 and up to the date of this annual report is as follows:

於截至二零二零年十二月三十一日止年度及直至本年報日期，董事會組成如下：

Executive Directors

Mr. Li Yangyang *(Chairman and Acting Chief Executive Officer)* [1]
Mr. Gao Hong[2]
Mr. Yang Eric Qing *(ex-Chairman and Chief Executive Officer)* [1]

執行董事

李揚揚先生(*主席兼代理行政總裁*)[1]
高宏先生[2]
楊慶先生(*前主席兼行政總裁*)[1]

Non-Executive Directors

Mr. Liu Jiang
Ms. Fu Qiang
Mr. Chen Xian[3]
Mr. Hu Wen

非執行董事

劉江先生
傅強女士
陳弦先生[3]
胡文先生

Independent Non-Executive Directors

Professor Huang Yong
Mr. Ma Shaohua[4]
Mr. Lu Jingsheng[5]
Mr. Lu Zhong[6]
Dr. Tyen Kan Hee Anthony[7]

獨立非執行董事

黃勇教授
馬少華先生[4]
陸京生先生[5]
魯眾先生[6]
田耕熹博士[7]

Notes:

(1) Mr. Li Yangyang was appointed as Chairman of the Board, the acting Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020. Mr. YANG Eric Qing resigned as Chairman of the Board, the Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020.

(2) Mr. Gao Hong was appointed as an executive Director with effect from 30 June 2020.

(3) Mr. Chen Xian resigned as a non-executive Director with effect from 5 February 2021.

(4) Mr. Ma Shaohua was appointed as an independent non-executive Director with effect from 30 June 2020.

(5) Mr. Lu Jingsheng was appointed as an independent non-executive Director with effect from 30 June 2020.

(6) Mr. Lu Zhong retired as an independent non-executive Director with effect from 30 June 2020.

(7) Dr. Tyen Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director with effect from 30 June 2020.

附註：

(1) 李揚揚先生獲委任為董事會主席、本公司代理行政總裁及執行董事，自二零二零年六月三十日起生效。楊慶先生已辭任董事會主席、本公司行政總裁及執行董事，自二零二零年六月三十日起生效。

(2) 高宏先生獲委任為執行董事，自二零二零年六月三十日起生效。

(3) 陳弦先生已辭任非執行董事，自二零二一年二月五日起生效。

(4) 馬少華先生獲委任為獨立非執行董事，自二零二零年六月三十日起生效。

(5) 陸京生先生獲委任為獨立非執行董事，自二零二零年六月三十日起生效。

(6) 魯眾先生已退任獨立非執行董事，自二零二零年六月三十日起生效。

(7) 田耕熹博士已同意離開董事會，不再擔任獨立非執行董事，自二零二零年六月三十日起生效。

The biographical details of the Directors are set out in the section headed "Directors" on pages 35 to 37 of this annual report. During the year ended 31 December 2020, there was no relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members under code provision I(h) of the Corporate Governance Code.

董事履歷詳情載列於本年報第35頁至37頁的「董事」一節。於截至二零二零年十二月三十一日止年度,根據企業管治守則的守則條文第I(h)條,董事會成員之間並無關係(包括財務、業務、家庭或其他重大/相關關係)。

Chairman and Chief Executive Officer ("CEO")

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

During the period from 1 January 2020 to 30 June 2020, Mr. Yang Eric Qing was the Chairman and Chief Executive Officer of the Company. Upon the resignation of Mr. Yang on 30 June 2020, Mr. Li Yangyang was appointed as the Chairman and acting Chief Executive Officer of the Company. The Board has commenced a process for identifying new Chief Executive Officer of the Company. Mr. Li is responsible for general operation, investment and strategy of the Company and is instrumental to the Company's growth and business expansion. The Board considers that vesting the roles of chairman and chief executive officer in Mr. Yang (up to his resignation on 30 June 2020) and subsequently the roles of Chairman and acting Chief Executive Officer in Mr. Li is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of senior management and the Board, which comprises experienced and high-calibre individuals. As at the date of this annual report, the Board currently comprises two executive Directors (including Mr. Li), three non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

主席及行政總裁(「行政總裁」)

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

自二零二零年一月一日起至二零二零年六月三十日止期間,楊慶先生為本公司主席兼行政總裁。自楊先生於二零二零年六月三十日辭任後,李揚揚先生獲委任為本公司主席兼代理行政總裁。董事會已開始為本公司物色新任行政總裁。李先生負責本公司的整體營運、投資及策略,對本公司的發展及業務擴張作出重要貢獻。董事會認為,由楊先生擔任主席及行政總裁之職務(直至彼於二零二零年六月三十日辭任)以及其後由李先生擔任主席及代理行政總裁之職務有利於本集團的管理。由經驗豐富的高素質人才組成的高級管理層及董事會可確保權力與職權的平衡。於本年報日期,董事會由兩名執行董事(包括李先生)、三名非執行董事及三名獨立非執行董事組成,因此在組合上具備頗為獨立的元素。

Board Meetings and General Meetings Held in 2020

於二零二零年舉行的董事會會議及股東大會

During the year ended 31 December 2020, the Board convened nine meetings. A summary of the attendance record of the Directors is set out in the table below:

於截至二零二零年十二月三十一日止年度內，董事會已召開九次會議。董事出席記錄概要載列於下表：

Name of Directors 董事姓名		Number of meetings attended/eligible to attend during the year ended 31 December 2020 於截至二零二零年十二月三十一日止年度出席／可出席會議次數	Attendance rate 出席率
Executive Directors	**執行董事**		
Mr. Yang Eric Qing[1]	楊慶先生[1]	6/6	100%
Mr. Li Yangyang[2]	李揚揚先生[2]	3/3	100%
Mr. Gao Hong[3]	高宏先生[3]	3/3	100%
Non-executive Directors	**非執行董事**		
Mr. Liu Jiang	劉江先生	7/9	78%
Ms. Fu Qiang	傅強女士	9/9	100%
Mr. Chen Xian[4]	陳弦先生[4]	8/9	89%
Mr. Hu Wen	胡文先生	8/9	89%
Independent Non-executive Directors	**獨立非執行董事**		
Professor Huang Yong	黃勇教授	6/9	66%
Mr. Lu Zhong[5]	魯眾先生[5]	5/6	83%
Dr. Tyen Kan Hee Anthony[6]	田耕熹博士[6]	6/6	100%
Mr. Ma Shaohua[7]	馬少華先生[7]	3/3	100%
Mr. Lu Jingsheng[8]	陸京生先生[8]	3/3	100%

(1) Mr. Yang Eric Qing resigned as an executive Director, Chairman of the Board and the Chief Executive Officer of the Company with effect from 30 June 2020.

(2) Mr. Li Yangyang was appointed as an executive Director, Chairman of the Board and the acting Chief Executive Officer of the Company with effect from 30 June 2020.

(3) Mr. Gao Hong was appointed as an executive Director with effect from 30 June 2020.

(4) Mr. Chen Xian resigned as a non-executive Director with effect from 5 February 2021.

(5) Mr. Lu Zhong retired as an independent non-executive Director with effect from 30 June 2020.

(1) 楊慶先生已辭任執行董事、董事會主席及本公司行政總裁，自二零二零年六月三十日起生效。

(2) 李揚揚先生獲委任為執行董事、董事會主席及本公司代理行政總裁，自二零二零年六月三十日起生效。

(3) 高宏先生獲委任為執行董事，自二零二零年六月三十日起生效。

(4) 陳弦先生已辭任非執行董事，自二零二一年二月五日起生效。

(5) 魯眾先生已退任獨立非執行董事，自二零二零年六月三十日起生效。

(6) Dr. Tyen Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director with effect from 30 June 2020.

(6) 田耕熹博士已同意退出董事會,不再擔任獨立非執行董事,自二零二零年六月三十日起生效。

(7) Mr. Ma Shaohua was appointed as an independent non-executive Director with effect from 30 June 2020.

(7) 馬少華先生獲委任為獨立非執行董事,自二零二零年六月三十日起生效。

(8) Mr. Lu Jingsheng was appointed as an independent non-executive Director with effect from 30 June 2020.

(8) 陸京生先生獲委任為獨立非執行董事,自二零二零年六月三十日起生效。

During the year ended 31 December 2020, the Company convened one extraordinary general meeting on 18 March 2020 (the "**2020 EGM**"), and one annual general meeting on 30 June 2020 (the "**2020 AGM**").

於截至二零二零年十二月三十一日止年度,本公司於二零二零年三月十八日召開了一次股東特別大會(「**二零二零年股東特別大會**」)及於二零二零年六月三十日召開了一次股東週年大會(「**二零二零年股東週年大會**」)。

Code provision E.1.2 of the Corporate Governance Code requires that the chairman of the board and the chairmen of the audit, remuneration and nomination committees (or another member of the committee in their absence) should attend the annual general meeting.

企業管治守則的守則條文第E.1.2條規定,董事會主席以及審核委員會、薪酬委員會、提名委員會的主席(或如委員會主席未能出席,則另一名委員)應出席股東週年大會。

Mr. Yang Eric Qing, the then Chairman of the Board and the chairman of the Nomination and Corporate Governance Committee who resigned as an executive Director with effect from 30 June 2020, attended the 2020 AGM and Dr. Tyen Kan Hee Anthony, the then chairman of the Audit Committee who has agreed to leave the Board with effect from 30 June 2020, attended the 2020 EGM. Apart from them, all other Directors did not attend the 2020 AGM and 2020 EGM due to pre-arranged business commitments. The Company will strive to optimize the planning and procedures of annual general meetings, give adequate time to all Directors to accommodate their work arrangement and provide all necessary support for their presence at and participation in the general meetings so that all Directors will be able to attend future annual general meetings of the Company. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

楊慶先生(當時的董事會主席及提名及企業管治委員會主席,已辭任執行董事,自二零二零年六月三十日起生效)已出席二零二零年股東週年大會,而田耕熹博士(當時的審核委員會主席,已同意退出董事會,自二零二零年六月三十日起生效)已出席二零二零年股東特別大會。除彼等之外,所有其他董事因預先已安排的事務未能出席二零二零年股東週年大會及二零二零年股東特別大會。本公司將致力完善股東週年大會的規劃程序,給予全體董事充足時間以提前安排工作,並為彼等出席及參與大會提供一切所需支持,以便全體董事能夠出席本公司日後的股東週年大會。董事會將繼續審閱及監控本公司之常規以符合企業管治守則規定及維持本公司高水準之企業管治常規。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received from each of the independent non-executive Directors a written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers each of them to be independent.

The term of office of our independent non-executive Directors is three years with effect from the date of their letters of appointment or until the third annual general meeting of the Company since the date of their letters of appointment (whichever is sooner) and subject to the terms and conditions specified therein. Professor Huang Yong has been appointed as an independent non-executive Director commencing from 17 December 2019. Mr. Ma Shaohua and Mr. Lu Jingsheng have been appointed as independent non-executive Directors commencing from 30 June 2020. Each of them is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association.

獨立非執行董事

董事會已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並確信彼等的獨立性。

獨立非執行董事的任期為自其委任函日期起為期三年或自其委任函日期起直至本公司第三次股東週年大會為止(以較早發生者為準)，並須遵守當中規定的條款及條件。自二零一九年十二月十七日起，黃勇教授獲委任為獨立非執行董事。自二零二零年六月三十日起，馬少華先生及陸京生先生獲委任為獨立非執行董事。根據組織章程細則，彼等各自須至少每三年於本公司的股東週年大會上輪值退任一次並膺選連任。

NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors has separately been appointed for a term of three years with effect from the date of their letters of appointment or until the third annual general meeting of the Company since the date of their letters of appointment (whichever is sooner) and subject to the terms and conditions specified therein. Ms. Fu Qiang has entered into a letter of appointment with the Company commencing from 23 June 2017. Mr. Hu Wen has entered into a letter of appointment with the Company commencing from 29 June 2019. Mr. Liu Jiang has entered into a letter of appointment with the Company commencing from 27 March 2015. Each of them is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association.

非執行董事

各非執行董事已分別獲委任，任期為自其委任函日期起三年或自其委任函日期起直至第三次股東週年大會為止(以較早發生者為準)，並須遵守當中規定的條款及條件。傅強女士已與本公司簽訂委任函，自二零一七年六月二十三日開始生效。胡文先生已與本公司簽訂委任函，自二零一九年六月二十九日開始生效。劉江先生已與本公司簽訂委任函，自二零一五年三月二十七日開始生效。根據組織章程細則，彼等各自將至少每三年於本公司的股東週年大會上輪值退任一次並膺選連任。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

董事會及管理層的責任、問責性及貢獻

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

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

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

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

During the year ended 31 December 2020, the Board has developed measures for implementing good corporate governance policies and practices and has delegated to the Board committees various responsibilities as set out in their respective terms of references.

於截至二零二零年十二月三十一日止年度，董事會已制定實施良好企業管治政策及常規的措施，並授予董事委員會於各自書面職權範圍的若干責任。

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

高級管理層負責本集團日常業務管理以及負責監督整體營運、業務發展、財務及市場推廣。

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

董事入職及持續專業發展

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

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

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

董事將持續獲得有關法律及監管機制以及業務環境的最新消息，以協助彼等履行其職責。本公司亦鼓勵董事參與持續專業發展，以提高及更新彼等的知識及技能。本公司公司秘書不時向董事提供有關上市規則及其他適用監管規定的最新資訊，以確保本公司遵守有關規定，及加強董事對良好企業管治常規的意識。

During the year ended 31 December 2020, all Directors, namely Mr. Yang Eric Qing[1], Mr. Li Yangyang[2], Mr. Gao Hong[3], Mr. Liu Jiang, Ms. Fu Qiang, Mr. Chen Xian[4], Mr. Hu Wen, Mr. Lu Zhong[5], Dr. Tyen Kan Hee Anthony[6], Professor Huang Yong, Mr. Ma Shaohua[7] and Mr. Lu Jingsheng[8] have participated in continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

於截至二零二零年十二月三十一日止年度,全體董事(即楊慶先生[1]、李揚揚先生[2]、高宏先生[3]、劉江先生、傅強女士、陳弦先生[4]、胡文先生、魯眾先生[5]、田耕熹博士[6]、黃勇教授、馬少華先生[7]及陸京生先生[8])均已參與持續專業培訓,以發展及更新彼等為董事會作出貢獻的知識及技能。

Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

董事透過(其中包括)以下方式持續發展及更新知識及技能:

(1) participation in continuous professional training seminars and/or conferences and/or courses and/or workshops on subjects relating to, inter alia, corporate governance, directors' duties and legal and regulatory changes organised and/or arranged by the Company and/or professional bodies and/or lawyers;

(2) reading materials provided from time to time by the Company to Directors regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties; and

(3) reading news, journals, magazines and/or other reading materials regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

(1) 參與本公司及/或專業機構及/或律師舉辦及/或安排有關(其中包括)企業管治、董事職責及法律與規管變動的持續專業培訓講座及/或研討會及/或課程及/或工作坊;

(2) 本公司不時向董事提供有關法律及規管變動,以及董事履行其職責的相關事宜的閱讀資料;及

(3) 閱覽有關法律及規管變動,以及董事履行其職責相關事宜的新聞、期刊、雜誌及/或其他閱讀材料。

Name of Directors	董事姓名	Training received 所接受培訓
Executive Directors	**執行董事**	
Mr. Yang Eric Qing[1]	楊慶先生[1]	(1), (2), (3)
Mr. Li Yangyang[2]	李揚揚先生[2]	(2), (3)
Mr. Gao Hong[3]	高宏先生[3]	(1), (2), (3)
Non-executive Directors	**非執行董事**	
Mr. Liu Jiang	劉江先生	(1), (2), (3)
Ms. Fu Qiang	傅強女士	(1), (2), (3)
Mr. Chen Xian[4]	陳弦先生[4]	(2), (3)
Mr. Hu Wen	胡文先生	(2), (3)
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Lu Zhong[5]	魯眾先生[5]	(2), (3)
Dr. Tyen Kan Hee Anthony[6]	田耕熹博士[6]	(1), (2), (3)
Professor Huang Yong	黃勇教授	(1), (2), (3)
Mr. Ma Shaohua[7]	馬少華先生[7]	(2), (3)
Mr. Lu Jingsheng[8]	陸京生先生[8]	(2), (3)

[1] Mr. Yang Eric Qing resigned as an executive Director, Chairman of the Board and the Chief Executive Officer of the Company with effect from 30 June 2020.

[2] Mr. Li Yangyang was appointed as an executive Director, Chairman of the Board and the acting Chief Executive Officer of the Company with effect from 30 June 2020.

[3] Mr. Gao Hong was appointed as an executive Director with effect from 30 June 2020.

[4] Mr. Chen Xian resigned as a non-executive Director with effect from 5 February 2021.

[5] Mr. Lu Zhong retired as an independent non-executive Director with effect from 30 June 2020.

[6] Dr. Tyen Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director with effect from 30 June 2020.

[7] Mr. Ma Shaohua was appointed as an independent non-executive Director with effect from 30 June 2020.

[8] Mr. Lu Jingsheng was appointed as an independent non-executive Director with effect from 30 June 2020.

[1] 楊慶先生已辭任執行董事、董事會主席及本公司行政總裁，自二零二零年六月三十日起生效。

[2] 李揚揚先生獲委任為執行董事、董事會主席及本公司代理行政總裁，自二零二零年六月三十日起生效。

[3] 高宏先生獲委任為執行董事，自二零二零年六月三十日起生效。

[4] 陳弦先生已辭任非執行董事，自二零二一年二月五日起生效。

[5] 魯眾先生已退任獨立非執行董事，自二零二零年六月三十日起生效。

[6] 田耕熹博士已同意退出董事會，不再擔任獨立非執行董事，自二零二零年六月三十日起生效。

[7] 馬少華先生獲委任為獨立非執行董事，自二零二零年六月三十日起生效。

[8] 陸京生先生獲委任為獨立非執行董事，自二零二零年六月三十日起生效。

BOARD COMMITTEES

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

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名及企業管治委員會以及風險防控及數字資產管理委員會(前稱風險管理委員會)，以監督本公司事務具體內容。該等委員會均有特定的書面職權範圍，可於本公司及聯交所網站查閱。

Audit Committee

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

As at 31 December 2020, the Audit Committee consisted of three members: Mr. Lu Jingsheng, Mr. Ma Shaohua and Mr. Hu Wen. Mr. Lu Jingsheng and Mr. Ma Shaohua are independent non-executive Directors, and Mr. Hu Wen is a non-executive Director. Mr. Lu Jingsheng is the chairman of the Audit Committee.

審核委員會

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

於二零二零年十二月三十一日，審核委員會由三名成員組成：陸京生先生、馬少華先生及胡文先生。陸京生先生及馬少華先生為獨立非執行董事，而胡文先生為非執行董事。陸京生先生為審核委員會主席。

During the year ended 31 December 2020, the Audit Committee held two meetings. The attendance record of the Audit Committee members is set out in the table below:

於截至二零二零年十二月三十一日止年度，審核委員會已舉行兩次會議。審核委員會成員的會議出席記錄載於下表：

Name of Committee Member **委員會成員姓名**		**Number of meetings attended/eligible to attend during the year ended 31 December 2020** **於截至二零二零年十二月三十一日止年度出席╱可出席會議次數**	**Attendance rate** **出席率**
Dr. Tyen Kan Hee Anthony[1]	田耕熹博士[1]	1/1	100%
Mr. Lu Zhong[2]	魯眾先生[2]	1/1	100%
Mr. Hu Wen	胡文先生	2/2	100%
Mr. Lu Jingsheng[3]	陸京生先生[3]	1/1	100%
Mr. Ma Shaohua[4]	馬少華先生[4]	1/1	100%

[1] Dr. Tyen Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director and the chairman of the Audit Committee with effect from 30 June 2020.

[2] Mr. Lu Zhong retired as an independent non-executive Director and a member of the Audit Committee with effect from 30 June 2020.

[3] Mr. Lu Jingsheng was appointed as an independent non-executive Director and chairman of the Audit Committee with effect from 30 June 2020.

[4] Mr. Ma Shaohua was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 30 June 2020.

[1] 田耕熹博士已同意退出董事會，不再擔任獨立非執行董事及審核委員會主席，自二零二零年六月三十日起生效。

[2] 魯眾先生已退任獨立非執行董事及審核委員會成員，自二零二零年六月三十日起生效。

[3] 陸京生先生獲委任為獨立非執行董事及審核委員會主席，自二零二零年六月三十日起生效。

[4] 馬少華先生獲委任為獨立非執行董事及審核委員會成員，自二零二零年六月三十日起生效。

During the meetings, the Audit Committee met with the external auditor and reviewed the financial results and reports of the Company for the year ended 31 December 2019 and the six months ended 30 June 2020.

會議期間，審核委員會與外聘核數師會晤並審閱本公司截至二零一九年十二月三十一日止年度及截至二零二零年六月三十日止六個月的財務業績及報告。

Remuneration Committee

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

As at 31 December 2020, the Remuneration Committee consisted of five members: Professor Huang Yong, Mr. Gao Hong, Ms. Fu Qiang, Mr. Ma Shaohua and Mr. Lu Jingsheng. Professor Huang Yong, Mr. Ma Shaohua and Mr. Lu Jingsheng are independent non-executive Directors. Mr. Gao Hong is an executive Director. Ms. Fu Qiang is a non-executive Director. Professor Huang Yong is the chairman of the Remuneration Committee.

薪酬委員會

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

於二零二零年十二月三十一日，薪酬委員會由五名成員組成：黃勇教授、高宏先生、傅強女士、馬少華先生及陸京生先生。黃勇教授、馬少華先生及陸京生先生為獨立非執行董事，高宏先生為執行董事，傅強女士為非執行董事，黃勇教授為薪酬委員會主席。

Mr. Lu Zhong retired as an independent non-executive Director and a member of the Remuneration Committee with effect from 30 June 2020. Dr. Tyen Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director and a member of the Remuneration Committee with effect from 30 June 2020. Professor Huang Yong was appointed as the chairman of the Remuneration Committee with effect from 30 June 2020. Mr. Gao Hong, Ms. Fu Qiang, Mr. Ma Shaohua and Mr. Lu Jingsheng were appointed as members of the Remuneration Committee with effect from 30 June 2020.

魯眾先生退任獨立非執行董事及薪酬委員會成員,自二零二零年六月三十日起生效。田耕熹博士已同意退出董事會,不再擔任獨立非執行董事及薪酬委員會成員,自二零二零年六月三十日起生效。黃勇教授獲委任為薪酬委員會主席,自二零二零年六月三十日起生效。高宏先生、傅強女士、馬少華先生及陸京生先生獲委任為薪酬委員會成員,自二零二零年六月三十日起生效。

During the year ended 31 December 2020, as there was no change to the remuneration policy and structure of the Directors and senior management, the Remuneration Committee did not convene any meeting.

於截至二零二零年十二月三十一日止年度,由於董事及高級管理層的薪酬政策及結構並無變動,故薪酬委員會並無召開任何會議。

Nomination and Corporate Governance Committee

提名及企業管治委員會

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

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

As at 31 December 2020, the Nomination and Corporate Governance Committee consisted of four members: Mr. Li Yangyang, Professor Huang Yong, Mr. Ma Shaohua and Mr. Lu Jingsheng. Mr. Li Yangyang is an executive Director, Professor Huang Yong, Mr. Ma Shaohua and Mr. Lu Jingsheng are independent non-executive Directors. Mr. Li Yangyang is the chairman of the Nomination and Corporate Governance Committee.

於二零二零年十二月三十一日,提名及企業管治委員會由四名成員組成:李揚揚先生、黃勇教授、馬少華先生及陸京生先生。李揚揚先生為執行董事,黃勇教授、馬少華先生及陸京生先生為獨立非執行董事。李揚揚先生為提名及企業管治委員會主席。

During the year ended 31 December 2020, the Nomination and Corporate Governance Committee held one meeting. The attendance record of the Nomination and Corporate Governance Committee members is set out in the table below:

於截至二零二零年十二月三十一日止年度，提名及企業管治委員會已舉行一次會議。提名及企業管治委員會成員的會議出席記錄載於下表：

Name of Committee Member 委員會成員姓名		Number of meetings attended/eligible to attend during the year ended 31 December 2020 截至二零二零年十二月三十一日止年度出席╱可出席會議次數	Attendance rate 出席率
Mr. Li Yangyang[1]	李揚揚先生[1]	N/A 不適用	N/A 不適用
Mr. Chen Xian[2]	陳弦先生[2]	1/1	100%
Professor Huang Yong	黃勇教授	1/1	100%
Mr. Ma Shaohua[3]	馬少華先生[3]	N/A 不適用	N/A 不適用
Mr. Lu Jingsheng[4]	陸京生先生[4]	N/A 不適用	N/A 不適用
Mr. Yang Eric Qing[5]	楊慶先生[5]	1/1	100%
Mr. Lu Zhong[6]	魯眾先生[6]	1/1	100%
Dr. Tyen Kan Hee Anthony[7]	田耕熹博士[7]	1/1	100%

[1] Mr. Li Yangyang was appointed as Chairman of the Board, an executive Director and the chairman of the Nomination and Corporate Governance Committee with effect from 30 June 2020.

[2] Mr. Chen Xian resigned as a non-executive Director and a member of the Nomination and Corporate Governance Committee with effect from 5 February 2021.

[3] Mr. Ma Shaohua was appointed as an independent non-executive Director and a member of the Nomination and Corporate Governance Committee with effect from 30 June 2020.

[4] Mr. Lu Jingsheng was appointed as an independent non-executive Director and a member of the Nomination and Corporate Governance Committee with effect from 30 June 2020.

[5] Mr. Yang Eric Qing resigned as an executive Director and the chairman of the Nomination and Corporate Governance Committee with effect from 30 June 2020.

[6] Mr. Lu Zhong retired as an independent non-executive Director and a member of the Nomination and Corporate Governance Committee with effect from 30 June 2020.

[7] Dr. Tyen Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director and a member of the Nomination and Corporate Governance Committee with effect from 30 June 2020.

[1] 李揚揚先生獲委任為董事會主席、執行董事及提名及企業管治委員會主席，自二零二零年六月三十日起生效。

[2] 陳弦先生已辭任非執行董事及提名及企業管治委員會成員，自二零二一年二月五日起生效。

[3] 馬少華先生獲委任為獨立非執行董事及提名及企業管治委員會成員，自二零二零年六月三十日起生效。

[4] 陸京生先生獲委任為獨立非執行董事及提名及企業管治委員會成員，自二零二零年六月三十日起生效。

[5] 楊慶先生已辭任執行董事及提名及企業管治委員會主席，自二零二零年六月三十日起生效。

[6] 魯眾先生已退任獨立非執行董事及提名及企業管治委員會成員，自二零二零年六月三十日起生效。

[7] 田耕熹博士已同意退出董事會，不再擔任獨立非執行董事及提名及企業管治委員會成員，自二零二零年六月三十日起生效。

Risk Prevention and Digital Assets Management Committee

The Company has established a Risk Prevention and Digital Assets Management Committee (formerly known as the Risk Management Committee). The primary duties of the Risk Prevention and Digital Assets Management Committee are to assist the Board in providing leadership, direction, and oversight with regard to the Group's overall risk appetite and tolerance and risk management framework, including risk policies and process and controls, and in managing and supervising the Group's digital assets (including but not limited to all digital IT tangible and intangible assets developed and used by the Group, such as product backends, IT intangible assets, data assets, information databases, and digital currencies).

As at 31 December 2020, the Risk Prevention and Digital Assets Management Committee consisted of five members: Mr. Gao Hong, Mr. Ma Shaohua, Ms. Fu Qiang, Mr. Liu Jiang and Mr. Lu Jingsheng. Mr. Gao Hong is the chairman of the Risk Prevention and Digital Assets Management Committee.

During the year ended 31 December 2020, the Risk Prevention and Digital Assets Management Committee held two meetings. The attendance record of the Risk Prevention and Digital Assets Management Committee members is set out in the table below:

風險防控及數字資產管理委員會

本公司已設立風險防控及數字資產管理委員會(前稱風險管理委員會),其主要職責是協助董事會領導、指揮及監督本集團的整體風險偏好與承受能力、風險管理架構(包括風險政策及程序以及控制),並本集團的數字資產(包括但不限於產品後台、IT無形資產、數據資產、資訊數據庫及數字貨幣等本集團研發及應用的一切數字IT的有形及無形資產)進行管理監督。

於二零二零年十二月三十一日,風險防控及數字資產管理委員會由五名成員組成:高宏先生、馬少華先生、傅強女士、劉江先生及陸京生先生。高宏先生為風險防控及數字資產管理委員會主席。

於截至二零二零年十二月三十一日止年度,風險防控及數字資產管理委員會已舉行兩次會議。風險防控及數字資產管理委員會成員的會議出席記錄載於下表:

Name of Committee Member	委員會成員姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2020 截至二零二零年十二月三十一日止年度出席/可出席會議次數	Attendance rate 出席率
Mr. Gao Hong[1]	高宏先生[1]	2/2	100%
Mr. Ma Shaohua[2]	馬少華先生[2]	2/2	100%
Ms. Fu Qiang	傅強女士	2/2	100%
Mr. Liu Jiang[3]	劉江先生[3]	2/2	100%
Mr. Lu Jingsheng[4]	陸京生先生[4]	2/2	100%
Dr. Tyen Kan Hee Anthony[5]	田耕熹博士[5]	N/A 不適用	N/A 不適用
Mr. Lu Zhong[6]	魯眾先生[6]	N/A 不適用	N/A 不適用

[1] Mr. Gao Hong was appointed as an executive Director and the chairman of the Risk Prevention and Digital Assets Management Committee with effect from 30 June 2020.

[2] Mr. Ma Shaohua was appointed as an independent non-executive Director and a vice chairman of the Risk Prevention and Digital Assets Management Committee with effect from 30 June 2020.

[1] 高宏先生獲委任為執行董事及風險防控及數字資產管理委員會主席,自二零二零年六月三十日起生效。

[2] 馬少華先生獲委任為獨立非執行董事及風險防控及數字資產管理委員會副主席,自二零二零年六月三十日起生效。

[3] Mr. Liu Jiang was appointed as a member of the Risk Prevention and Digital Assets Management Committee with effect from 30 June 2020.

[4] Mr. Lu Jingsheng was appointed as an independent non-executive Director and a member of the Risk Prevention and Digital Assets Management Committee with effect from 30 June 2020.

[5] Dr. Tyen Kan Hee Anthony has agreed to leave the Board as an independent non-executive Director and a member of the Risk Management Committee (now known as the Risk Prevention and Digital Assets Management Committee) with effect from 30 June 2020.

[6] Mr. Lu Zhong retired as an independent non-executive Director and a member of the Risk Management Committee (now known as the Risk Prevention and Digital Assets Management Committee) with effect from 30 June 2020.

[3] 劉江先生獲委任為風險防控及數字資產管理委員會成員，自二零二零年六月三十日起生效。

[4] 陸京生先生獲委任為獨立非執行董事及風險防控及數字資產管理委員會成員，自二零二零年六月三十日起生效。

[5] 田耕熹博士已同意離開董事會，不再擔任獨立非執行董事及風險管理委員會(現稱風險防控及數字資產管理委員會)成員，自二零二零年六月三十日起生效。

[6] 魯眾先生退任獨立非執行董事及風險管理委員會(現稱風險防控及數字資產管理委員會)成員，自二零二零年六月三十日起生效。

BOARD DIVERSITY POLICY

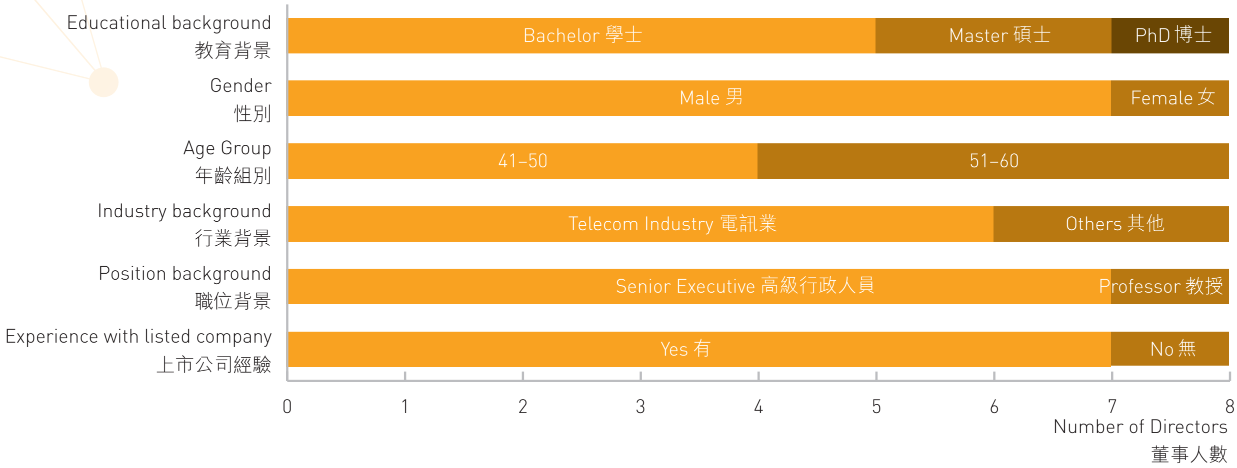
Code provision A.5.6 of the Corporate Governance Code stipulates that a policy concerning diversity of board members should be adopted. The Company adopted the Board diversity policy (the "**Board Diversity Policy**") on 27 March 2015. The Nomination and Corporate Governance Committee also reviewed and agreed on measurable objectives for implementing diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The measurable objectives identified by the Nomination and Corporate Governance Committee include: a material number of Board members should have served as senior management with companies; certain Board members should have experience with listed companies; and certain Board members should have experience with conducting businesses in the telecommunications industry. The Nomination and Corporate Governance Committee is satisfied that the composition of the Board is sufficiently diverse.

董事會成員多元化政策

企業管治守則的守則條文第A.5.6條規定須採納有關董事會成員多元化的政策。本公司已於二零一五年三月二十七日採納董事會成員多元化政策(「**董事會成員多元化政策**」)。提名及企業管治委員會亦已審閱及同意實行董事會成員多元化的可計量目標。本公司尋求透過考慮多項因素來達致董事會成員多元化，該等因素包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。提名及企業管治委員會訂出的可計量目標包括：董事會大部份成員應於多間公司擔任高級管理層；若干董事會成員應具備於上市公司工作的經驗；及若干董事會成員應具備於電訊業開展業務的經驗。提名及企業管治委員會信納董事會的組成屬充分多元化。

As at the date of this annual report, the Board's composition under diversified perspectives was summarized as follows:

於本年報日期，董事會在多元化角度下的組成概述如下：



Notes:

PhD : Doctor of Philosophy
Master : Master's Degree
Bachelor : Bachelor's Degree

附註：

博士：博士學位
碩士：碩士學位
學士：學士學位

The Board is responsible for performing the following corporate governance duties as required under the Corporate Governance Code:

- to develop and review the Company's policies and practice on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

董事會在企業管治守則的規定下，負責履行下列企業管治職責：

- 建立並檢討本公司企業管治政策與常規；
- 檢討並監察董事及高級管理層的培訓及持續專業發展情況；
- 檢討並監察本公司政策與常規是否符合法律與法規的要求；
- 制定、檢討並監察適用於員工與董事的行為守則及合規指南；及
- 檢討本公司是否符合企業管治守則和企業管治報告的披露準則。

During the year, the Nomination and Corporate Governance Committee reviewed and discussed the following nomination and corporate governance matters:

- the re-appointment of Directors;
- the appointment of new Directors;
- the composition of the Board;
- the assessment of the independence of independent non-executive Directors; and
- the draft reports of the Environmental, Social and Governance Report and the Corporate Governance Report of the Group for the year ended 31 December 2019.

年內，提名及企業管治委員會已檢討並討論以下提名及企業管治事務：

- 董事重選；
- 委任新董事；
- 董事會的組成；
- 獨立非執行董事的獨立性評估；及
- 本集團截至二零一九年十二月三十一日止年度的環境、社會及管治報告及企業管治報告的草擬本。

DIRECTOR NOMINATION POLICY

Code provision L.(d)(ii) of the Corporate Governance Code stipulates that a nomination policy should be formulated and adopted, and the Company adopted a nomination policy accordingly on 29 March 2019. The main contents of the nomination policy are set out below:

Selection Criteria

In evaluating and selecting any candidate for directorship, the following criteria (among other things) should be considered:

(a) Character and integrity.

(b) Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.

(c) Any measurable objectives adopted for achieving diversity on the Board.

(d) Requirement for the Board to have independent Directors in accordance with the Listing Rules, and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.

(e) Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.

董事提名政策

企業管治守則的守則條文第L.(d)(ii)條規定應制定並採納提名政策，而本公司已於二零一九年三月二十九日據此採納提名政策。提名政策的主要內容載列如下：

甄選標準

於評估及甄選任何候選人擔任董事時，應考慮下列標準(其中包括)：

(a) 品格與誠信。

(b) 資格，包括專業資格、技能、知識及經驗，以及董事會成員多元化政策下與本公司業務及企業策略相關的多元化層面。

(c) 為達致董事會成員多元化而採納的任何可計量目標。

(d) 根據上市規則，董事會須設有獨立董事的規定，以及參考上市規則所載列候選人是否被視為獨立的獨立性指引。

(e) 候選人的資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。

(f) Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

(g) Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination and Corporate Governance Committee from time to time for nomination of Directors and succession planning.

(f) 願意及能夠投放足夠時間履行身為本公司董事會及／或董事委員會成員的職責。

(g) 其他適用於本公司業務及繼任計劃的觀點，而董事會及／或提名及企業管治委員會可於適用時因應提名董事及繼任規劃不時採納及／或修訂有關觀點。

Nomination Procedures

(a) Appointment of New Director

(i) The Nomination and Corporate Governance Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate with reference to the criteria as set out above to determine whether such candidate is qualified for directorship;

(ii) If the process yields one or more desirable candidates, the Nomination and Corporate Governance Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

(iii) The Nomination and Corporate Governance Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable;

(iv) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination and Corporate Governance Committee and/or the Board should evaluate such candidate with reference to the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination and Corporate Governance Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

提名程序

(a) 委任新董事

(i) 提名及企業管治委員會及／或董事會應在接獲委任新董事的建議及候選人的個人資料(或相關詳情)時，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事；

(ii) 倘過程涉及一個或多個合意的候選人，提名及企業管治委員會及／或董事會應根據本公司的需要及每位候選人的資歷審查(如適用)將彼等排列優先次序；

(iii) 提名及企業管治委員會應就委任合適人選擔任董事一事向董事會提出建議(如適用)；

(iv) 就任何經由股東提名於本公司股東大會上選任為董事的人士，提名及企業管治委員會及／或董事會應根據上述標準評估該候選人，以判斷該候選人是否合資格擔任董事。

提名及企業管治委員會及／或董事會應就於股東大會上選任董事的提案向股東提出建議(如適用)。

(b) Re-election of Director at General Meeting

(i) The Nomination and Corporate Governance Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board;

(ii) The Nomination and Corporate Governance Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above;

(iii) The Nomination and Corporate Governance Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Nomination and Corporate Governance Committee will conduct regular review on the structure, size and composition of the Board and this policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

(b) 於股東大會上重選董事

(i) 提名及企業管治委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現；

(ii) 提名及企業管治委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述標準；

(iii) 提名及企業管治委員會及／或董事會應就於股東大會上重選董事的提案向股東提出推薦意見。

倘董事會擬於股東大會上提呈決議案推選或重選某候選人為董事，則隨附有關股東大會通告的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及法規要求載列候選人的有關資料。

提名及企業管治委員會將定期為董事會的架構、規模及組成及本政策進行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

董事就財務報表承擔的責任

董事確認彼等有責任編製本公司截至二零二零年十二月三十一日止年度的財務報表。

董事並不知悉任何可引起對本公司持續經營能力重大疑問的重大不明朗事件或狀況。

AUDITOR'S RESPONSIBILITY AND REMUNERATION

The Company appointed Grant Thornton Hong Kong Limited ("**Grant Thornton**") as the external auditor for the year ended 31 December 2020. A statement by Grant Thornton about their reporting responsibilities for the financial statements is included in the Independent Auditor's Report on pages 109 to 115 of this annual report.

The remuneration paid/payable to Grant Thornton in respect of audit services and non-audit services for the year ended 31 December 2020 amounted to RMB1.5 million and RMB0.2 million, respectively. The non-audit services mainly include the review of the interim financial statements of the Company, reporting accountant's work on the Group's acquisitions and tax compliance services.

核數師責任及薪酬

本公司於截至二零二零年十二月三十一日止年度已委聘致同(香港)會計師事務所有限公司(「**致同**」)為外聘核數師。致同就其對財務報表的申報責任所發出聲明載於本年報第109至115頁的獨立核數師報告。

就截至二零二零年十二月三十一日止年度的審計服務及非審計服務已付╱應付致同的酬金分別為人民幣1.5百萬元及人民幣0.2百萬元。非審計服務主要包括審閱本公司中期財務報表、就本集團收購的申報會計師工作及稅務合規服務。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has established internal control policies and documents in respect of information and communication, monitoring, anti-cheating programs, revenue and receivables, purchase and payables, information security and intellectual property rights, financial management, financial reports, fixed and intangible assets, human resources, taxation, investment, legal management and research and development. The Board considered the resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions are adequate.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibilities and authority. On 30 June 2020, the Risk Management Committee was renamed as the Risk Prevention and Digital Assets Management Committee to review and manage the assets of the Company, assist the Board in providing leadership, direction, and oversight with regard to the Group's overall risk appetite and tolerance and risk management framework. Thereafter, an in-house asset management department was also formed in order to assist the Risk Prevention and Digital Assets Management Committee in reviewing and managing debts and assets of the Company.

風險管理與內部監控

董事會確認，其須負責風險管理及內部監控系統，並須檢討其成效。該等系統旨在管理而非消除未能實現業務目標的風險，以及僅能提供合理及非絕對保證避免重大失誤或損失。

本公司已制定內部監控政策及文件，涵蓋信息和通訊、監察、防作弊程序、收入及應收款項、採購及應付款項、信息安全及知識產權、財務管理、財務報告、固定及無形資產、人力資源、稅項、投資、法律管理及研發。董事會認為，本公司為履行會計、內部審核及財務報告職能所需的資源、員工資格及經驗、培訓計劃及預算屬充足。

本集團內部控制系統包括職責及權力均有明確界定的完善組織架構。於二零二零年六月三十日，風險管理委員會已易名為風險防控及數字資產管理委員會，負責審查及管理本公司的資產，協助董事會領導、指揮及監管本集團的整體風險偏好和承受能力、風險管理架構。此後，本公司亦成立內部資產管理部，以協助風險防控及數字資產管理委員會審查及管理公司的債務及資產。

The Company also has an Internal Audit Department (the "**IA Department**") which primarily performed internal audit and reviewed the internal control system of the Group to ensure the effectiveness of internal control procedures and strict compliance with different standards and policies across different businesses and operations of the Group during the year ended 31 December 2020.

於截至二零二零年十二月三十一日止年度，本公司亦設有內部審核部門(「**內部審核部門**」)，主要進行內部審核及檢討本集團內部監控系統，以確保其內部監控程序的有效性，並嚴格遵守本集團針對於不同業務及經營採用的不同標準及政策。

To manage the risks regarding inside information, we have adopted the Model Code as the Company's own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all members of the Board complied with the Model Code during the year ended 31 December 2020. Senior management, executives and staff who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the year ended 31 December 2020.

為了管理有關內幕消息的風險，我們已採納標準守則作為本公司董事買賣本公司證券的行為守則。本公司經向全體董事作出特定查詢後確認，於截至二零二零年十二月三十一日止年度，董事會所有成員均遵守標準守則。由於高級管理層、行政人員及僱員因其於本公司的職務而很可能擁有內幕消息，故本公司亦要求彼等遵守進行證券交易的標準守則。於截至二零二零年十二月三十一日止年度，本公司並未發現該等僱員有違反標準守則的事件。

The Directors are of the view that procedures, systems and controls should be strengthened and improved to make a proper assessment of the financial conditions and prospects of the Group on an ongoing basis.

董事認為，我們應加強及完善有關程序、系統及控制，以持續適當評估本集團財務狀況及前景。

COMPANY SECRETARY

公司秘書

Ms. Ng Sau Mei, an associate director of TMF Hong Kong Limited (a company secretarial services provider), serves as the company secretary of the Company. Her primary contact person at the Company is Ms. Xiao Yundan, head of the legal department of the Company.

伍秀薇女士(達盟香港有限公司(公司秘書服務提供商)副董事)擔任本公司的公司秘書。彼於本公司的主要聯絡人為本公司法律部門負責人肖雲丹女士。

During the year ended 31 December 2020, Ms. Ng Sau Mei has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

於截至二零二零年十二月三十一日止年度，伍秀薇女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meetings by Shareholders

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

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

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

股東權利

股東召開股東特別大會的權利

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

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

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

Putting Forward Enquiries to the Board and Contact Details

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

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

Address:	10/F, Tower B Fairmont, No. 1 Building, 33# Community, Guangshun North Street, Chaoyang District, Beijing For the attention of the Board of Directors
Fax:	+86 10 8472 5350
Email:	ir@ourgame.com

股東向董事會提出查詢及聯絡詳情

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

股東可將上述書面查詢或要求發送至：

地址：	北京市朝陽區廣順北大街33號 福碼大廈1號樓B座10樓 (註明收件人為董事會)
傳真：	+86 10 8472 5350
電子郵箱：	ir@ourgame.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

股東通訊及投資者關係

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

DIVIDEND POLICY

Code provision E.1.5 of the Corporate Governance Code stipulates that a dividend policy should be formulated and adopted, and the Company adopted a dividend policy accordingly. The main principles and guidelines of the dividend policy are set out below:

(a) The Company does not have any pre-determined dividend payout ratio.

(b) The Board has the discretion to declare and distribute dividends to the shareholders of the Company subject to the requirements of the Articles of the Association, Cayman Islands law and other applicable laws and regulations and the dividend policy.

股息政策

企業管治守則的守則條文第E.1.5條規定應制定並採納股息政策，而本公司已據此採納股息政策。股息政策的主要原則及指引載列如下：

(a) 本公司沒有任何預設的派息比率。

(b) 根據組織章程細則、開曼群島法律及其他適用法律法規及股息政策的規定，董事會有權宣派及分派股息予本公司股東。

(c) The Board shall have regard to the factors of the Group, including past financial results, past and forecasted cash flows, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of shareholders, any restrictions on payment of dividends (including contractual restrictions, i.e. from financing-related agreements) and any other factors that the Board may consider relevant, when considering the declaration and payment of dividends.

(d) Depending on the financial conditions of the Company and the Group and the principles and factors set out herein, dividends may be proposed and/or declared by the Board for a financial year or period in the form of an interim dividend, a final dividend, a special dividend and/or any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

(e) Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association.

(f) Any final dividend for a financial year will be subject to shareholders' approval.

(g) The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

For the avoidance of doubt, there is no assurance that dividends will be paid in any particular amount for any given period notwithstanding the adoption of this policy. If the Board decides to recommend, declare or pay dividends, the form, frequency and amount will depend upon the situation and applicable factors at the relevant time. The Board will review this policy as appropriate from time to time.

(c) 於考慮宣派及派付股息時,董事會應考慮本集團因素,包括過往財務業績、過往及預測現金流量、業務狀況及策略、未來營運及盈利、資本需求及開支計劃、股東權益、任何股息支付限制(包括合約限制,即融資相關協議的限制)及董事會可能認為有關的任何其他因素。

(d) 視乎本公司及本集團的財政狀況以及本文所載的原則及因素而定,董事會可於任何財政年度或期間以中期股息、末期股息、特別股息及/或董事會認為適當的任何淨利潤分派形式建議及/或宣派股息。任何財政年度的末期股息均須由股東批准。本公司可按現金或代息股份或董事會認為合適的其他形式宣派及派付股息。

(e) 任何未領取的股息應予沒收及應根據組織章程細則撥歸本公司。

(f) 任何財政年度的末期股息均須由股東批准。

(g) 本公司可按現金或代息股份或董事會認為合適的其他形式宣派及派付股息。

為免生疑問,儘管本公司已採納本政策,惟概不保證將於任何特定期間內支付任何特定金額的股息。倘董事會決定建議、宣派或派付股息,則其形式、次數及金額將取決於有關時間的情況及適用因素。董事會將不時檢討本政策(如適用)。

CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2020, the Company did not make any significant changes to its constitutional documents. The latest version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

憲章文件變動

於截至二零二零年十二月三十一日止年度,本公司並無對其憲章文件作出重大修改。本公司組織章程大綱及細則的最新版本可於本公司網站及聯交所網站查閱。

Independent Auditor's Report
獨立核數師報告

Grant Thornton
致同

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

致聯眾國際控股有限公司
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Ourgame International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 116 to 280, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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, 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 ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已審核列載於第116至280頁的聯眾國際控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合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」)真實及公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥善編製。

BASIS FOR OPINION

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 for Professional Accountants ("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 opinion.

意見基準

吾等已根據國際審計準則(「國際審計準則」)進行審核。吾等於該等準則項下的責任於吾等所作報告核數師有關綜合財務報表的責任一節進一步詳述。吾等根據國際會計師職業道德準則理事會頒佈的專業會計師職業道德規範(「國際會計師職業道德準則理事會規範」)獨立於 貴集團，且吾等根據國際會計師職業道德準則理事會規範履行其他道德責任。吾等相信，吾等獲得的審計證據乃足以及適用於為吾等的意見提供基礎。

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.

關鍵審計事項

關鍵審計事項是指，依據吾等的專業判斷，在吾等審計當前期間綜合財務報表中最具重要性的審計事項。該等事項在吾等審計整體綜合財務報表及形成吾等的意見時予以解決，但吾等並未就該等事項提供單獨的意見。

Key audit matters identified in our audit are summarised as follows:

吾等審計中發現的關鍵審計事項概述如下：

Impairment assessment of properties, plant and equipment and right-of-use assets

物業、廠房及設備及使用權資產的減值評估

Refer to notes 2.6, 2.14, 2.20, 4.1(c), 11, 17, and 18 to the consolidated financial statements.
見綜合財務報表附註2.6、2.14、2.20、4.1(c)、11、17及18。

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 吾等在審計時如何處理有關事項
As at 31 December 2020, the Group has property, plant and equipment of RMB48,723,000 (net of impairment loss of RMB51,318,000) and right-of-use assets of RMB12,196,000 (net of impairment loss of RMB27,981,000). Impairment indication was noted as at 31 December 2020. The management performed impairment assessment by measuring the recoverable amount of cash generating units ("CGUs") to which the property, plant and equipment and right-of-use assets belongs, based on value-in-use of the CGUs supported by future discounted cash flows. We identified the impairment assessment of property, plant and equipment and right-of-use assets as key audit matter because of their significance to the consolidated financial statements and the level of subjectivity associated with the assumptions used in estimating the recoverable amount of the CGUs, including cash flows forecast, growth rate used to extrapolate the cash flows and the rate at which they are discounted.	Our audit procedures in relation to the impairment assessment of CGUs to which the property, plant and equipment and right-of-use assets belong included: — reviewing the cash flow forecast of the CGUs prepared by the management and comments provided by client's finance advisors after reviewing of the cash flow forecast prepared by the management; — assessing the reasonableness of key assumptions (including operating margins, long-term growth rates and discount rates) based on our knowledge of the business and industry and taking into account of the accuracy of previous forecasts and historical information; and — testing the management's sensitivity calculations by applying our own sensitivity analysis to the cash flows forecast, long-term growth rates and discount rates to ascertain the extent to which reasonable adverse changes would, either individually or in aggregate require an impairment of either the property, plant and equipment and right-of-use assets.
於二零二零年十二月三十一日， 貴集團擁有物業、廠房及設備人民幣48,723,000元(扣除減值虧損人民幣51,318,000元)及使用權資產人民幣12,196,000元(扣除減值虧損人民幣27,981,000元)。 於二零二零年十二月三十一日，已注意到減值跡象。管理層透過計量現金產生單位(「現金產生單位」，即物業、廠房及設備以及使用權資產所屬類別)的可收回金額，根據未來已貼現現金流量支持的現金產生單位使用價值進行減值評估。 吾等之所以將物業、廠房及設備及使用權資產減值評估列作關鍵審計事項，是因為其對綜合財務報表的重要性以及與在估計現金產生單位的可收回金額過程中所採用的假設有關的主觀性程度，包括現金流量預測、推斷現金流量所採用的增長率及其貼現率。	吾等關於物業、廠房及設備及使用權資產所屬現金產生單位的減值評估的審計程序包括： — 檢討管理層編製的現金產生單位現金流量預測及由客戶的財務顧問於檢討管理層所編製現金流量預測後提供的評語； — 基於吾等的業務及行業知識以及計及過往預測的準確性及歷史資料評估主要假設的合理性(包括經營利潤率、長期增長率及貼現率)；及 — 通過運用吾等自身的敏感度分析至現金流量預測、長期增長率及貼現率來檢驗管理層的敏感度計算，以確定合理的不利變動需要(不論個別或合計)對物業、廠房及設備及使用權資產計提減值的程度。

Provision for expected credit losses ("ECL") of financial assets 金融資產的預期信貸虧損(「預期信貸虧損」)撥備

Refer to notes 2.10, 4.1(a), 11 and 26 to the consolidated financial statements.
見綜合財務報表附註2.10、4.1(a)、11及26。

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 吾等在審計時如何處理有關事項
For the year ended 31 December 2020, the Group recognised ECL on financial assets (including trade and other receivables and non-current prepayment) amounting to RMB47,084,000. ECL are based on management's estimation by taking into account the credit loss experience, ageing of overdue receivables, debtors' repayment history and debtors' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgments. We identified the ECL assessment of financial assets as a key audit matter because the assessing ECL of financial assets is a subjective area because it requires the management's judgement and uses of estimates.	Our audit procedures in relation to the ECL on financial assets included: — reviewing and assessing the application of the Group's policy for calculating the ECL; — evaluating techniques and methodology in the ECL model against the requirements of IFRS 9; — assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances; and — evaluating the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimation of ECL.
截至二零二零年十二月三十一日止年度, 貴集團確認金融資產(包括貿易及其他應收款項以及非流動預付款項)的預期信貸虧損人民幣47,084,000元。 預期信貸虧損乃根據管理層透過考慮信貸虧損經驗、逾期應收款項的賬齡、債務人的還款記錄及債務人的財務狀況以及對現時及預測整體經濟狀況的估計計算,各項均涉及管理層的重要判斷。 吾等之所以將金融資產的預期信貸虧損評估列作關鍵審計事項,是因為金融資產預期信貸虧損的評估屬主觀範疇,此乃由於其需要管理層的判斷及運用估計。	吾等關於金融資產預期信貸虧損的審計程序包括: — 檢討及評估 貴集團計算預期信貸虧損政策的適用情況; — 對照國際財務報告準則第9號的規定評估預期信貸虧損模式的技術及方法; — 透過審閱管理層於達致該等判斷時所使用的資料(包括測試過往既定數據的準確性、評估過往虧損率是否已根據當前經濟狀況及前瞻性資料作出適當調整以及審閱於當前財政年度所錄得的實際虧損,並評估是否有跡象顯示管理層於確認虧損撥備時出現偏差)評估管理層所作虧損撥備估計的合理性;及 — 評估規管信貸控制、債務收回及預期信貸虧損估計的關鍵內部控制的設計、執行及運作效能。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2020 annual report of the Company, 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. We have nothing to report in this regard.

其他資料

董事須對其他資料負責。其他資料包括 貴公司二零二零年年報內全部資料，但並無包括綜合財務報表及核數師對其作出的報告。

吾等就綜合財務報表發表的意見並無涵蓋其他資料，且吾等並無就其發表任何形式的擔保結論。

就吾等對綜合財務報表的審計而言，吾等的責任為審閱其他資料並於審閱時判斷其他資料是否於重大方面與綜合財務報表或吾等於審計過程中獲得的資料不一致，或於其他方面出現重大錯誤陳述。倘根據吾等已執行的工作，吾等認為該其他資料出現重大錯誤陳述，則吾等須報告事實。吾等就此並無須報告的事項。

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 requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

The directors assisted by the audit committee are responsible for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製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監控負責。

在編製綜合財務報表時，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。

由審核委員會協助的董事須負責監督 貴集團的財務報告程序。

AUDITOR'S RESPONSIBILITIES 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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.

核數師有關審計綜合財務報表的責任

吾等的目標乃對綜合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，並僅向　閣下(作為整體)報告吾等的意見，除此之外別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照國際審計準則進行的審計總能於出現重大錯誤陳述時發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者根據綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據國際審計準則進行審計其中一環，吾等於審計過程中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合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該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

- 瞭解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

- 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.

- 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.

We communicate with the audit 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.

We also provide the audit 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 threats or safeguards applied.

- 對董事採用持續經營會計基礎的適當性作出結論，並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。倘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綜合財務報表中的相關披露。假若有關披露不足，則修訂吾等意見。吾等的結論乃基於直至核數師報告日期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業務。

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。

- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，其中包括吾等在審計中識別出內部監控的任何重大不足之處。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下為消除威脅採取之行動或應用之保障措施。

From the matters communicated the audit 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.

從與審核委員會溝通的事項中，吾等確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成主要審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等的報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

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21 April 2021

Tong Kin Keung
Practising Certificate No.: P07190

致同(香港)會計師事務所有限公司
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二零二一年四月二十一日

唐健強
執業證書號碼：P07190

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合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) (重列)
CONTINUING OPERATIONS:	**持續經營業務：**			
Revenue	**收入**	6	**110,407**	144,661
Cost of revenue	收入成本		**(85,745)**	(92,763)
Gross profit	**毛利**		**24,662**	51,898
Other income	其他收益	7	**7,640**	3,586
Selling and marketing expenses	銷售及市場推廣費用		**(4,192)**	(31,024)
Administrative expenses	行政開支		**(170,345)**	(172,867)
Share-based compensation expense	以股份為基礎的酬金開支	37	**(25,978)**	(2,992)
Research and development expenses	研發費用		**(155)**	(393)
Finance costs	融資成本	8	**(42,271)**	(13,265)
Share of profits/(losses) of associates, net	分佔聯營公司溢利／(虧損)淨額	20	**3,813**	(2,273)
Fair value changes of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	42(g)	**(13,373)**	(28,668)
Fair value changes of convertible notes	可換股票據之公允值變動	31	**(6,902)**	—
Gain/(Loss) on deregistration/disposal/ rescission of subsidiaries	取消註冊／出售／撤銷附屬公司之收益／(虧損)		**4,682**	(56,025)
Loss on disposal of associates	出售聯營公司之虧損		**—**	(12,213)
Loss on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之虧損		**—**	(672)
Loss on conversion of convertible notes	轉換可換股票據之虧損	31	**(47,711)**	—
Impairment of assets	資產減值	11	**(126,383)**	(175,474)
Loss before income tax from continuing operations	**持續經營業務之除所得稅前虧損**		**(396,513)**	(440,382)
Income tax (expense)/credit	所得稅(開支)／抵免	9	**(152)**	687
Loss for the year from continuing operations	**來自持續經營業務之年內虧損**	10	**(396,665)**	(439,695)
DISCONTINUED OPERATIONS:	**已終止經營業務：**			
Loss after tax for the year from discontinued operations	年內來自已終止經營業務的除稅後虧損	44	**(5,923)**	(16,570)
Loss for the year	**年內虧損**		**(402,588)**	(456,265)
Other comprehensive loss for the year	**年內其他全面虧損**			
Item that may be subsequently reclassified to profit or loss:	其後可重新分類至損益的項目：			
Currency translation differences	貨幣換算差額		**(26,129)**	(8,938)
Total comprehensive loss for the year	**年內全面虧損總額**		**(428,717)**	(465,203)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表（續）

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) （重列）
Loss for the year attributable to:	**下列人士應佔年內虧損：**			
Equity holders of the Company	本公司權益持有人			
– Continuing operations	一持續經營業務		**(180,806)**	(410,646)
– Discontinued operations	一已終止經營業務		**(5,586)**	(8,567)
Non-controlling interests	非控股權益			
– Continuing operations	一持續經營業務		**(215,859)**	(29,049)
– Discontinued operations	一已終止經營業務		**(337)**	(8,003)
			(402,588)	(456,265)
Total comprehensive loss for the year attributable to:	**下列人士應佔年內全面虧損總額：**			
Equity holders of the Company	本公司權益持有人			
– Continuing operations	一持續經營業務		**(179,881)**	(403,593)
– Discontinued operations	一已終止經營業務		**(14,637)**	(12,957)
Non-controlling interests	非控股權益			
– Continuing operations	一持續經營業務		**(213,811)**	(36,549)
– Discontinued operations	一已終止經營業務		**(20,388)**	(12,104)
			(428,717)	(465,203)
Loss per share	**每股虧損**			
(expressed in RMB cents per share)	（以每股人民幣分列示）	13		
Basic loss per share	每股基本虧損			
– From continuing operations	一來自持續經營業務		**(17.12)**	(37.92)
– From discontinued operations	一來自已終止經營業務		**(0.53)**	(0.80)
			(17.65)	(38.72)
Diluted loss per share	每股攤薄虧損			
– From continuing operations	一來自持續經營業務		**(17.12)**	(37.92)
– From discontinued operations	一來自已終止經營業務		**(0.53)**	(0.80)
			(17.65)	(38.72)

The notes on pages 124 to 280 form part of these consolidated financial statements.

第124至280頁附註為本綜合財務報表一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

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
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**48,723**	145,260
Right-of-use assets	使用權資產	18	**12,196**	89,732
Interests in associates	於聯營公司的權益	20	**4,250**	437
Goodwill	商譽	21	**—**	101,249
Intangible assets	無形資產	22	**1,253**	281,455
Loans to third parties	給予第三方之貸款	23	**—**	6,443
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	24	**69,683**	63,414
Non-current prepayments	非流動預付款項	25	**—**	24,417
			136,105	712,407
Current assets	**流動資產**			
Inventories	存貨		**464**	504
Trade and other receivables	貿易及其他應收款項	26	**51,906**	50,512
Loans to third parties	給予第三方之貸款	23	**—**	4,068
Restricted bank balances	受限制銀行結餘	27	**32,622**	25,463
Bank balances and cash	銀行結餘及現金	28	**79,417**	185,848
			164,409	266,395
Assets of disposal group classified as held for sale	分類為持作銷售的出售組別資產	44	**434,853**	—
			599,262	266,395
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	29	**52,228**	87,453
Deferred revenue	遞延收入	30	**13,493**	40,741
Convertible notes	可換股票據	31	**13,610**	96,506
Lease liabilities	租賃負債	32	**6,231**	7,674
Loans payable	應付貸款	33	**12,789**	—
Income tax liabilities	所得稅負債		**1,940**	1,264
			100,291	233,638
Liabilities of disposal group classified as held for sale	分類為持作銷售的出售組別負債	44	**90,111**	—
			190,402	233,638
Net current assets	**流動資產淨值**		**408,860**	32,757
Total assets less current liabilities	**總資產減流動負債**		**544,965**	745,164

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表（續）

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
Non-current liabilities	**非流動負債**			
Convertible notes	可換股票據	31	**9,734**	—
Lease liabilities	租賃負債	32	**44,944**	85,530
Loans payable	應付貸款	33	**2,401**	—
Deferred tax liabilities	遞延稅項負債	34	**—**	2,415
			57,079	87,945
Net assets	**資產淨值**		**487,886**	657,219
EQUITY	**權益**			
Share capital	股本	35	**335**	340
Reserves	儲備	36	**240,615**	418,371
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		**240,950**	418,711
Non-controlling interests	非控股權益		**246,936**	238,508
Total equity	**權益總額**		**487,886**	657,219

Li Yangyang
李揚揚
Director
董事

Gao Hong
高宏
Director
董事

The notes on pages 124 to 280 form part of these consolidated financial statements.

第124至280頁附註為本綜合財務報表一部分。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益										
		Share capital 股本 RMB'000 人民幣千元 (Note 36) (附註36)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 36(a)) (附註36(a))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note 36(b)) (附註36(b))	Translation reserve 換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Note 36(c)) (附註36(c))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 36(d)) (附註36(d))	Shares held under the Share Award Scheme 根據股份獎勵計劃持有之股份 RMB'000 人民幣千元 (Note 37) (附註37)	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2019	**於二零一九年一月一日之結餘**	340	1,055,094	38,025	35,575	117,102	48,183	(12,942)	(317,995)	963,382	16,592	979,974
Total comprehensive income/(loss) for the year	**年度全面收益/(虧損)總額**											
Loss for the year	年度虧損	–	–	–	–	–	–	–	(419,213)	(419,213)	(37,052)	(456,265)
Other comprehensive income for the year	年度其他全面收益											
Currency translation differences	貨幣換算差額	–	–	–	(9,441)	–	–	–	–	(9,441)	503	(8,938)
		–	–	–	(9,441)	–	–	–	(419,213)	(428,654)	(36,549)	(465,203)
Transactions with owners	**與擁有人交易**											
Share-based compensation (Note 37(g))	以股份為基礎的酬金 (附註37(g))	–	–	–	–	1,281	1,914	–	–	3,195	–	3,195
Transfer upon forfeiture of share options	於沒收購股權時轉撥	–	–	–	–	(2,369)	–	–	2,369	–	–	–
Purchase of shares for Share Award Scheme (Note 37(d))	就股份獎勵計劃購買股份 (附註37(d))	–	–	–	–	–	–	(2,300)	–	(2,300)	–	(2,300)
Deem gain/(loss) on Spin-off	視作分拆收益/(虧損)	–	–	–	–	–	(116,912)	–	–	(116,912)	258,465	141,553
Total transactions with owners	**與擁有人交易總額**	–	–	–	–	(1,088)	(114,998)	(2,300)	2,369	(116,017)	258,465	142,448
Balance at 31 December 2019	**於二零一九年十二月三十一日之結餘**	340	1,055,094	38,025	26,134	116,014	(66,815)	(15,242)	(734,839)	418,711	238,508	657,219

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益										
		Share capital 股本 RMB'000 人民幣千元 (Note 36) (附註36)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 36(a)) (附註36(a))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note 36(b)) (附註36(b))	Translation reserve 換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Note 36(c)) (附註36(c))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 36(d)) (附註36(d))	Shares held under the Share Award Scheme 根據股份獎勵計劃持有之股份 RMB'000 人民幣千元 (Note 37) (附註37)	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2020	**於二零二零年一月一日之結餘**	340	1,055,094	38,025	26,134	116,014	(66,815)	(15,242)	(734,839)	418,711	238,508	657,219
Total comprehensive loss for the year	**年度全面虧損總額**											
Loss for the year	年度虧損	–	–	–	–	–	–	–	(186,392)	(186,392)	(216,196)	(402,588)
Other comprehensive loss for the year	年度其他全面虧損											
Currency translation differences	貨幣換算差額	–	–	–	(8,126)	–	–	–	–	(8,126)	(18,003)	(26,129)
		–	–	–	(8,126)	–	–	–	(186,392)	(194,518)	(234,199)	(428,717)
Transactions with owners	**與擁有人交易**											
Share-based compensation (Note 37(d) and Note 37(g))	以股份為基礎的酬金(附註37(d)及附註37(g))	–	–	–	–	–	27,202	533	–	27,735	–	27,735
Transfer upon forfeiture of share options	於沒收購股權時轉撥	–	–	–	–	(79)	–	–	79	–	–	–
Cancellation of issuance of shares (Note 35)	註銷股份發行(附註35)	(5)	(31,531)	–	–	–	–	–	–	(31,536)	–	(31,536)
Deemed gain on dilution of interest in subsidiaries	視作攤薄附屬公司權益之收益	–	–	–	–	–	22,859	–	–	22,859	242,627	265,486
Deregistration of subsidiaries	取消註冊附屬公司	–	–	(1,188)	–	–	–	–	1,188	–	–	–
Purchase of shares for Share Award Scheme (Note 37(d))	就股份獎勵計劃購買股份(附註37(d))	–	–	–	–	–	–	(2,301)	–	(2,301)	–	(2,301)
Total transactions with owners	**與擁有人交易總額**	(5)	(31,531)	(1,188)	–	(79)	50,061	(1,768)	1,267	16,757	242,627	259,384
Balance at 31 December 2020	**於二零二零年十二月三十一日之結餘**	335	1,023,563	36,837	18,008	115,935	(16,754)	(17,010)	(919,964)	240,950	246,936	487,886

The notes on pages 124 to 280 form part of these consolidated financial statements.

第124至280頁附註為本綜合財務報表一部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		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
Cash flows from operating activities	**經營活動所得之現金流量**			
Loss before income tax	除所得稅前虧損			
— Continuing operations	一持續經營業務		**(396,513)**	(440,382)
— Discontinued operations	一已終止經營業務	44(b)	**(6,707)**	(16,570)
			(403,220)	(456,952)
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**32,767**	34,499
Depreciation of right-of-use assets	使用權資產折舊		**13,814**	12,889
Amortisation of intangible assets	無形資產攤銷		**38,627**	63,127
Interest expenses	利息開支		**45,035**	14,873
Bank interest income	銀行利息收入		**(377)**	(606)
Interest income from loans to associates	來自向聯營公司提供貸款之利息收入		**—**	(72)
Impairment of assets	資產減值		**126,383**	175,474
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損		**748**	72
Gain on disposal of right-of-use assets	出售使用權資產收益		**—**	(104)
(Gain)/Loss on deregistration/disposal/rescission of subsidiaries	取消註冊／出售／撤銷附屬公司(收益)／虧損		**(4,682)**	56,025
Loss on disposal of associates	出售聯營公司之虧損		**—**	12,213
Loss on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之虧損		**—**	672
Loss on a strategic initiative	就一項戰略性舉措之虧損		**25,196**	—
Fair value changes of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動		**13,373**	28,668
Loss on conversion of convertible notes	轉換可換股票據之虧損		**47,711**	—
Fair value changes of convertible notes	可換股票據之公允值變動		**6,902**	—
Share of (profits)/losses of associates	分佔聯營公司(溢利)／虧損		**(3,813)**	2,273
Share-based compensation expense	以股份為基礎的酬金開支		**27,735**	3,195
COVID-19 related rent concession received	已收新型冠狀病毒相關之租金優惠		**(4,395)**	—
Exchange difference	匯兑差額		**22,662**	25,459
Operating loss before working capital changes	營運資金變動前之經營虧損		**(15,534)**	(28,295)
Decrease in inventories	存貨減少		**40**	229
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)／減少		**(53,240)**	20,160
Increase in trade and other payables	貿易及其他應付款項增加		**66,857**	178,304
(Decrease)/Increase in deferred revenue	遞延收入(減少)／增加		**(14,391)**	1,840
Cash (used in)/generated from operations	經營(所用)／產生之現金		**(16,268)**	172,238
Interest received	已收利息		**377**	606
Income tax refund/(paid)	退回／(已付)所得税		**524**	(958)
Interest expenses	利息開支		**(7,732)**	(7,404)
Net cash (used in)/generated from operating activities	**經營活動(所用)／所得之現金淨額**		**(23,099)**	164,482
Cash flows from investing activities	**投資活動所得之現金流量**			
Increase in restricted bank balances	受限制銀行結餘增加		**(32,621)**	(25,463)
Payment in strategic investment agreement	戰略投資協議付款		**(10,355)**	—
Purchase of property, plant and equipment	購買物業、廠房及設備		**(4,149)**	(23,737)
Purchase of intangible assets	購買無形資產		**(43,986)**	(119,152)
Addition in development costs through internal development	透過內部開發之開發成本增加		**—**	(1,205)
Acquisition of subsidiary, net of cash acquired	收購附屬公司，扣除已取得現金		**(24)**	—
Net cash outflows from rescission of a subsidiary	撤銷一間附屬公司之現金流出淨額		**—**	(157)
Purchases of financial assets at fair value through profit or loss	購入按公允值計入損益之金融資產		**(19,725)**	(8,501)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額		**—**	5
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項		**—**	17,363
Addition of loans to third parties	給予第三方之貸款增加		**—**	(9,150)
Repayment of loans to third parties	償還給予第三方之貸款		**4,068**	28,862
Net cash used in investing activities	**投資活動所用之現金淨額**		**(106,792)**	(141,135)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表（續）

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
Cash flows from financing activities	**融資活動所得之現金流量**			
Interest expenses	利息開支		**(5,294)**	—
Repayment of amount due to an associate	償還應付一間聯營公司之款項		**—**	(840)
Proceeds from issuance of convertible notes	發行可換股票據所得款項		**62,129**	26,479
Repayment in convertible notes	償還可換股票據		**(48,322)**	—
Proceeds from loan payable	應付貸款所得款項		**10,993**	—
Proceeds from issuance of share capital of a subsidiary	發行一間附屬公司股本所得款項		**48,322**	—
Payment of lease liabilities	租賃負債付款		**(13,164)**	(9,416)
Purchase of shares under Share Award Scheme	根據股份獎勵計劃購買股份		**(2,301)**	(2,300)
Net cash from financing activities	**融資活動所得之現金淨額**		**52,363**	13,923
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**		**(77,528)**	37,270
Cash and cash equivalents at beginning of year	**年初現金及現金等價物**		**185,848**	155,811
Effect of foreign exchange rate changes	**匯率變動之影響**		**(5,198)**	(7,233)
Cash and cash equivalents at end of year	**於年末之現金及現金等價物**	28	**103,122**	185,848

The notes on pages 124 to 280 form part of these consolidated financial statements.

第124至280頁附註為本綜合財務報表一部分。

1. GENERAL INFORMATION

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

The Company is an investment holding company and its subsidiaries (collectively, the "Group") are principally engaged in the development and operation of online card and board games, organising and broadcasting online to offline mind-sports events, tournaments, TV shows and contents (collectively, the "Online Games Business") primarily in the People's Republic of China (the "PRC"), ("Lianzhong Group") and the United States (the "US"), (the "AESE Group"). The Group is expanding the eSports, sports e-commerce business and other non-card-and-board games new internet businesses (collectively, the "eSports Business") globally.

Pursuant to the applicable PRC laws and regulations, foreign investors are prohibited from holding equity interest in an entity conducting online game business and are restricted to conduct value-added telecommunications services. In order to enable investments be made into the restricted businesses, the Company established subsidiaries, Beijing Lianzhong Garden Network Technology Co., Ltd. (北京聯眾家園網絡科技有限責任公司, "WFOE 1") and Tianjin Lianhzhong Lequ Technology Development Co., Ltd. (天津聯眾樂趣科技發展有限公司, "WFOE 2") (together, the "WFOEs"), which are wholly foreign owned enterprises incorporated in the PRC. The WFOEs have entered into a series of contractual arrangements (the "Contractual Arrangements") with Beijing Lianzhong Co., Ltd. (北京聯眾互動網絡股份有限公司, "Beijing Lianzhong") and Beijing Guangyao Hudong Technology Development Co., Ltd. (北京光曜互動科技發展有限公司, "Beijing Guangyao") and their respective equity holders, which enable the WFOEs and the Group to:

— exercise effective financial and operational control over Beijing Lianzhong and Beijing Guangyao;

— exercise equity holders' voting rights of Beijing Lianzhong and Beijing Guangyao;

1. 一般資料

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

本公司為一家投資控股公司及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)(「聯眾集團」)及美國(「美國」)(「AESE集團」)從事開發及經營在線棋牌遊戲、組織及播放線上線下智力運動、比賽及電視節目(統稱為「線上遊戲業務」)。本集團正在全球擴展電子競技、體育電商業務以及其他非棋牌遊戲等新網絡業務(統稱為「電子競技業務」)。

根據適用之中國法律法規,外國投資者禁止持有從事線上遊戲業務實體之股權且於進行增值電信服務方面受到限制。為投資於受限制業務,本公司成立附屬公司北京聯眾家園網絡科技有限責任公司(「外商獨資企業1」)及天津聯眾樂趣科技發展有限公司(「外商獨資企業2」)(統稱為「外商獨資企業」,為於中國註冊成立之外商獨資企業)。外商獨資企業已與北京聯眾互動網絡股份有限公司(「北京聯眾」)及北京光曜互動科技發展有限公司(「北京光曜」)以及其各自權益持有人訂立一系列合約安排(「合約安排」),該合約安排令外商獨資企業及本集團能夠:

— 對北京聯眾及北京光曜行使有效的財務及營運控制權;

— 行使股權持有人於北京聯眾及北京光曜的投票權;

1. GENERAL INFORMATION (Continued)

— receive substantially all of the economic interest returns generated by Beijing Lianzhong and Beijing Guangyao and their subsidiaries in consideration for the business support, technical and consulting services provided by WFOEs, at WFOEs' discretion;

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

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

The details of the Contractual Arrangements are set out in the prospectus issued by the Company dated 18 June 2014 (the "Prospectus") and the announcement issued by the Company dated 9 February 2017.

The Group does not have any equity interest in Beijing Lianzhong and Beijing Guangyao and its subsidiaries. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with Beijing Lianzhong and Beijing Guangyao and has the ability to affect those returns through its power over Beijing Lianzhong and Beijing Guangyao and is considered to control Beijing Lianzhong and Beijing Guangyao and hence the Beijing Lianzhong and Beijing Guangyao Group. Consequently, the Company regards the Beijing Lianzhong and Beijing Guangyao Group as consolidated structured entities under International Financial Reporting Standards ("IFRSs"). The Group has consolidated the financial position and results of the Beijing Lianzhong and Beijing Guangyao Group in the consolidated financial statements.

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

1. 一般資料(續)

— 收取北京聯眾及北京光曜以及其附屬公司產生的絕大部份經濟利益回報作為外商獨資企業酌情提供業務支持、技術及顧問服務的報酬;

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

— 就北京聯眾及北京光曜的全部股權獲得各相關股權持有人的質押,作為北京聯眾及北京光曜應付外商獨資企業的所有款項的抵押擔保,並擔保北京聯眾及北京光曜履行其於合約安排下的義務。

有關合約安排之詳情載於本公司於二零一四年六月十八日刊發之招股章程(「招股章程」)內及本公司日期為二零一七年二月九日刊發之公告。

本集團於北京聯眾及北京光曜及其附屬公司概無擁有任何股權。然而,根據合約安排,本集團享有其參與北京聯眾及北京光曜的可變回報並有能力透過其對北京聯眾及北京光曜之權力影響該等回報,故被視為控制北京聯眾及北京光曜,從而控制北京聯眾及北京光曜集團。因此,根據國際財務報告準則(「國際財務報告準則」),本公司將北京聯眾及北京光曜集團視為綜合結構實體。本集團已將北京聯眾及北京光曜集團的財務狀況及業績併入綜合財務報表。

然而,合約安排未必具有如直接法定所有權之效力,以提供本集團對北京聯眾及北京光曜集團的直接控制權,且中國法律體系的不確定性可能妨礙本集團於北京聯眾及北京光曜集團的業績、資產及負債的實益權利。根據法律顧問的意見,本公司董事認為,合約安排符合相關中國法律法規且可依法強制執行。

1. GENERAL INFORMATION (Continued)

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

The financial statements for the year ended 31 December 2020 were approved for issue by the board of directors (the "Board") on 21 April 2021.

1. 一般資料(續)

除另有說明外,此綜合財務報表均以人民幣(「人民幣」)呈列。

截至二零二零年十二月三十一日止年度之財務報表於二零二一年四月二十一日獲董事會(「董事會」)批准發行。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board.

The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

On 19 January 2021, Allied Esports Entertainment Inc. ("AESE") entered into a Stock Purchase Agreement ("SPA"), as amended on 19 March 2021 and 29 March 2021 SPA, to sell 100% of the capital stock of its wholly-owned subsidiary, Club Services Inc ("CSI"). CSI owns 100% of each of the legal entities that collectively operate or engage in the Company's poker-related business. World Poker Tour ("WPT") is an internationally televised gaming and entertainment company that has been involved in the sport of poker since 2002 and created a television show based on a series of high-stakes poker tournaments. Due to the Group committed to a plan to sell the WPT business (the "Disposal Group") prior to 31 December 2020. Accordingly, the Disposal Group has been reclassified as "Discontinued operations" and its assets and liabilities also reclassified as "Assets of disposal group classified as held for sale" and "Liabilities of disposal group classified as held for sale". Details of which are set out in the Company's announcements on 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021.

2. 重大會計政策概要

2.1 編製基準

該等年度綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製,其詞彙涵蓋由國際會計準則理事會頒佈的所有適用個別國際財務報告準則、國際會計準則及詮釋。

綜合財務報表亦符合香港《公司條例》之適用規定及包括香港聯合交易所有限公司證券上市規則(「上市規則」)之披露規定。

於二零二一年一月十九日,Allied Esports Entertainment, Inc.(「AESE」)訂立股份購買協議(「購股協議」,於二零二一年三月十九日及於二零二一年三月二十九日修訂)以銷售其全資附屬公司Club Services Inc(「CSI」)的全部股本。CSI擁有共同營運或從事本公司撲克相關業務的各法定實體的全部權益。World Poker Tour(「WPT」)為一家國際性的電視播放遊戲及娛樂公司,其自二零零二年起一直涉足撲克運動,並根據一系列高檔撲克賽事創製一個電視節目。由於本集團於二零二零年十二月三十一日之前承諾進行出售WPT業務的計劃(「出售組別」),因此出售組別已重新分類為「已終止經營業務」,而其資產及負債亦已重新分類為「分類為持作銷售的出售組別資產」及「分類為持作銷售的出售組別負債」。有關詳情載於本公司日期為二零二一年一月十九日、二零二一年三月二十三日、二零二一年三月二十九日及二零二一年三月三十日之公告以及日期為二零二一年三月十日之通函。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The details of the disposal of WPT business are set out in Note 44 and Note 45.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended IFRSs and the impacts on the Group's financial statements, if any, are disclosed in Note 3.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are stated at fair values. Non-current assets and disposal group held for sale are stated at the lower of carrying amount and fair value less costs to sell. The measurement bases are fully described in the accounting policies below.

As of 31 December 2020, AESE had cash of RMB2,768,000 (not including restricted bank balance of RMB32,622,000, see Note 27). For the years ended 31 December 2020 AESE incurred net losses from continuing operations of RMB349,133,000 (2019: RMB109,528,000).

As of 31 December 2020, AESE had total convertible notes of RMB23,344,000 which mature on 23 February 2022 (including RMB13,610,000 will be paid upon the sale of WPT, and classified as current liabilities). As of 31 December 2020, AESE Group also had total loans payable of RMB15,190,000 which mature on 23 February 2022 (including RMB12,789,000 will be paid upon the sale of WPT, and classified as current liabilities).

2. 重大會計政策概要(續)

2.1 編製基準(續)

有關出售WPT業務的詳情載於附註44及附註45。

下文概述編製該等綜合財務報表時所採用之重大會計政策。除另有指明外，該等政策已整個呈列年度貫徹應用。採納新訂或經修訂國際財務報告準則及對本集團財務報表之影響(如有)於附註3披露。

除若干金融資產及負債按公允值列賬外，綜合財務報表均以歷史成本基準編製。非流動資產及持作出售之出售組別均按賬面值與按公允值減出售成本(以較低者為準)列賬。計量基準於下文會計政策全面論述。

截至二零二零年十二月三十一日，AESE擁有現金人民幣2,768,000元(不包括受限制銀行結餘人民幣32,622,000元，(見附註27)。截至二零二零年十二月三十一日止年度，AESE產生來自持續經營業務之虧損淨額人民幣349,133,000元(二零一九年：人民幣109,528,000元)。

截至二零二零年十二月三十一日，AESE合共擁有於二零二二年二月二十三日到期的可換股票據人民幣23,344,000元(包括人民幣13,610,000元將於出售WPT後支付，並分類為流動負債)。截至二零二零年十二月三十一日，AESE亦合共擁有於二零二二年二月二十三日到期的應付貸款人民幣15,190,000元(包括人民幣12,789,000元將於出售WPT後支付，並分類為流動負債)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic which continues to spread throughout the US. As a global entertainment company that hosts numerous live events with spectators and participants in destination cities, the outbreak has caused people to avoid traveling to and attending these events. Allied Esports' has cancelled or postponed live events, and before the reopening of Allied Esports' flagship gaming arena located at the Luxor Hotel in Las Vegas, Nevada on June 25, 2020, the business was operating online only. The arena is currently running under a modified schedule and limited capacity (up to 65% capacity depending on the event) for daily play and weekly tournaments. AESE is continuing to monitor the outbreak of COVID-19 and the related business and travel restrictions, and changes to behavior intended to reduce its spread, and the related impact on the AESE's operations, financial position and cash flows, as well as the impact on its employees. Due to the rapid development and fluidity of this situation, the magnitude and duration of the pandemic and its impact on the AESE's future operations and liquidity is uncertain as of the date of this report. While there could ultimately be a material impact on operations and liquidity of AESE, at the time of issuance, the extent of the impact cannot be determined.

The aforementioned factors raise substantial doubt about the AESE's ability to continue as a going concern in coming twelve months.

2. 重大會計政策概要(續)

2.1 編製基準(續)

於二零二零年三月，世界衛生組織宣佈新型冠狀病毒(「新型冠狀病毒」)疫情為大流行病，繼續在全美國蔓延。作為一家在目標城市舉辦眾多由觀眾及參與者出席的現場活動的全球性娛樂公司，疫情已使人們避免赴往及參與該等活動。Allied Esports已取消或推遲現場活動，且在二零二零年六月二十五日Allied Esports位於內華達州拉斯維加斯盧克索酒店的旗艦遊戲場館重新開業之前，該業務僅於線上營運。該場館現正按照經修改的時間表運作，每日遊玩及每週比賽的載量有限(上限為載量的65%)。AESE繼續監察新型冠狀病毒疫情以及相關的業務及旅行限制以及行為變化，以減少疫情傳播以及對AESE營運、財務狀況及現金流量的相關影響及對其僱員的影響。由於此情況迅速發展及具易變性，截至本報告日期，疫情的規模及持續時間以及其對AESE未來營運及流動性的影響尚不確定。儘管最終可能會對AESE的營運及流動性產生重大影響，但在發佈時，尚無法確定影響程度。

上述因素令AESE在未來十二個月持續經營的能力存在重大疑慮。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The going concern of AESE is dependent upon attaining and maintaining profitable operations and, until that time, raising additional capital as needed. The AESE's ability to generate positive cash flow from operations is dependent upon generating sufficient revenues. To date, AESE's operations have been funded by the Group, as well as through the issuance of convertible debt, and with cash acquired in the prior reorganization. As disclosed in Note 44, AESE had received US$10 million cash deposit from the Buyer in connection with the sale of the WPT business subsequent to 31 December 2020, but subject to refund and compensation clauses if the sale transaction is terminated by AESE, the remaining proceed is expected to receive in the close of transaction during the second quarter of 2021. Should AESE be unable to continue in business as a going concern, adjustments would have to be made to restate its value of assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these potential adjustments have not been reflected in the consolidated financial statements.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

2. 重大會計政策概要(續)

2.1 編製基準(續)

AESE的持續經營取決於能否獲得並維持有利可圖的業務營運及屆時能否籌集所需額外資金。AESE從業務營運中產生正現金流量的能力取決於能否產生足夠收入。迄今為止，AESE的業務營運經由本集團撥資，以及通過發行可轉換債券及由先前的重組中獲得的現金提供資金。誠如附註44所披露，於二零二零年十二月三十一日後，AESE已從買方收到與出售WPT業務有關的10百萬美元現金保證金，倘出售交易被AESE終止，則須遵守退款及賠償條款，餘下所得款項預計將於二零二一年第二季度交易結束時收取。倘AESE無法持續經營業務，則必須進行調整以將其資產價值重列至可收回金額，並就可能產生的任何其他負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。綜合財務報表並未反映該等潛在調整的影響。

務請注意，編製綜合財務報表時已運用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動的一切所知及判斷，實際結果最終或會與該等估計有異。嚴重倚賴判斷或較複雜的範疇或涉及對綜合財務報表有重大影響的假設及估計的範疇均於附註4披露。

2.2 合併基準

綜合財務報表包括本公司及其附屬公司編製的截至各年十二月三十一日的綜合財務報表。

附屬公司指本集團控制的實體。當本集團透過參與實體的營運而承擔或享有可變回報且有能力透過其於實體的權力影響該等回報時，則本集團控制該實體。於評估本集團對實體是否擁有權力時，僅會考慮與實體有關的實質權利(由本集團及其他方持有)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2. 重大會計政策概要(續)

2.2 合併基準(續)

本集團的綜合財務報表包括附屬公司自本集團取得控制權之日起至本集團不再控制該附屬公司之日的收入及開支。

編製綜合財務報表時，集團內公司間交易、結餘及未變現損益均予以抵銷。倘銷售集團內公司間資產的未變現虧損於綜合入賬時撥回，則相關資產亦從本集團的角度進行減值測試。附屬公司財務報表所呈報的金額已於需要時作出調整，以確保與本集團所採納的會計政策一致。

非控股權益指於一間附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無與該等權益的持有人協定任何額外條款，致使本集團整體就符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

非控股權益於綜合財務狀況表內的權益中呈列，與本公司擁有人應佔權益分開列賬。本集團業績內的非控股權益入賬作為在非控股權益及本公司擁有人之間分配的年內損益總額及全面收益總額，於綜合損益及其他全面收益表呈列。

本集團於附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬，並據此對綜合權益中控股權益的金額作調整，以反映相關的權益變動，惟不會調整商譽及確認盈虧。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.3 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2. 重大會計政策概要(續)

2.2 合併基準(續)

倘本集團失去對附屬公司之控制權，出售的損益按(i)已收代價公允值及任何保留權益之公允值總額與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值之差額計算。當附屬公司的若干資產按重估金額或公允值計量，且相關累計收益或虧損已在其他綜合收益確認並於權益累計，過往已在其他綜合收益確認並於權益累計之金額將猶如本公司已直接出售該相關資產入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日在前附屬公司保留的任何投資的公允值視作初始確認國際財務報告準則第9號「金融工具」項下後續會計處理之公允值，或(如適用)於初始確認於聯營公司或合營企業投資的成本。

於本公司的財務狀況表內，附屬公司乃按成本減任何減值虧損入賬，除非附屬公司持作出售或計入出售組別內。成本經調整以反映或然代價修訂產生的代價變動。成本亦包括投資直接應佔成本。

附屬公司的業績由本公司根據已收及應收股息於報告日期入賬。所有的股息(無論是否從投資對象的收購前或收購後利潤中收取)均於本公司損益中確認。

2.3 業務合併

收購附屬公司及業務乃採用收購法入賬。於業務合併中轉讓的代價以公允值計量，公允值則按本集團所轉讓資產、由本集團向被收購方前擁有人所產生的負債以及本集團為換取被收購方控制權而發行股本權益於收購日期的公允值總和計算。與收購有關的成本於產生時在損益確認。

業務合併中收購的可識別資產及承擔的負債及或然負債乃按收購日期公允值初步計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounting for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2. 重大會計政策概要(續)

2.3 業務合併(續)

商譽按所轉讓代價、被收購方的任何非控股權益金額及收購方先前於被收購方持有的權益公允值(如有)的總額超出所收購可識別資產及所承擔負債於收購日期淨額的差額計量。倘經重新評估後,所收購可識別資產及所承擔負債於收購日期的淨額超出所轉讓代價、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的權益公允值(如有)的總額,則該超出的金額即時在損益內確認為溢價收購收益。

當本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債,則或然代價乃按收購日期的公允值計算,並視為業務合併中轉讓代價的一部分。合資格作計量期間調整的或然代價的公允值變動乃追溯調整,並對商譽或議價購買收益作出相應調整。計量期間調整為於計量期間因取得於收購日期已存在的事件及環境的額外資料而作出的調整。計量期間不得超過收購日期起計一年。不符合作為計量期間調整的或然代價公允值變動的其後會計處理,取決於或然代價如何分類。分類為權益的或然代價於其後報告日期不會重新計量,其後結算於權益內進行入賬處理。分類為金融負債的或然代價於其後報告日期根據公允值重新計量,而相應收益或虧損乃於損益中確認。

當本集團取得被收購方的控制權時,於收購前在其他全面收益確認及在權益累計的先前所持股權的價值變動會重新分類至損益。

倘業務合併的初步會計處理於報告期末仍未完成,則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整(見上文),並確認額外資產或負債,以反映獲得有關於收購日期已存在事實及情況的新資料,而倘知悉該等資料,將會影響於當日確認的金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Associates

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In consolidated financial statements, an investment in an associate is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on the investment in associate recognised for the year. The Group's other comprehensive income for the year includes its share of the associate's other comprehensive income for the year.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associate are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

2. 重大會計政策概要(續)

2.4 聯營公司

聯營公司為本集團對其具有重大影響力的實體。重大影響力即參與被投資方財務及經營政策決定但不控制或共同控制該等政策的權力。

在綜合財務報表中,於聯營公司的投資初步按成本確認,其後採用權益法入賬。收購成本超逾本集團應佔於收購日期所確認該聯營公司的可識別資產、負債及或然負債的公允淨值的任何數額會確認為商譽。商譽計入投資的賬面值,並作為投資的一部分作出減值評估。收購成本按交易當日所給予的資產、所產生或承擔的負債,以及本集團已發行股本工具的公允值,另加投資直接應佔的任何成本計量。重新評估後,本集團應佔可識別資產、負債及或然負債的公允淨值超出收購成本的任何差額,即時於損益確認,以釐定購入投資期間本集團應佔聯營公司的損益。

按照權益法,本集團於聯營公司的權益按成本列賬,並就本集團應佔聯營公司的資產淨值減任何已識別減值虧損於收購後的變動作出調整,惟分類為持有待售(或納入被分類為持有待售的出售組別)除外。年內損益包括本集團年內應佔聯營公司的收購後及除稅後業績(包括年內確認的於聯營公司的投資的任何減值虧損)。本集團應佔聯營公司的年內其他全面收益計入本集團年內其他全面收益。

本集團與其聯營公司之間交易的未變現收益將會對銷,惟以本集團所佔聯營公司的權益為限。倘本集團與其聯營公司之間資產銷售的未變現虧損按權益會計法撥回,本集團亦會對有關資產作減值測試。倘聯營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者,則本集團就所使用的該聯營公司財務報表採用權益法時作出必要調整,以使該聯營公司的會計政策與本集團所用者一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Associates (Continued)

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. If the retained interest in that former associate is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if the associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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.

2. 重大會計政策概要(續)

2.4 聯營公司(續)

當本集團應佔聯營公司的虧損相等或超過其於聯營公司的權益時，除非其擁有法定或推定責任或代表聯營公司付款，否則本集團不會再確認虧損。就此而言，本集團於聯營公司的權益為根據權益法計算投資的賬面值，連同實質構成本集團於該聯營公司的投資淨額的長期權益部分。

於應用權益法後，本集團決定是否須就本集團於聯營公司的投資確認額外減值虧損。於各報告日期，本集團決定是否有任何客觀憑證顯示於聯營公司的投資出現減值。倘識別出該等跡象，則本集團所計算的減值金額為聯營公司的可收回金額(即使用價值與公允值減出售成本兩者間之較高者)與其賬面值的差額。於釐定投資的使用價值時，本集團估計預期其應佔的將由該聯營公司產生的估計未來現金流量的現值，包括該聯營公司的營運所產生現金流量以及最終出售該投資的所得款項。

本集團自其不再對聯營公司有重大影響力當日起終止使用權益法。倘於該前聯營公司的保留權益為金融資產，根據國際財務報告準則第9號，該保留權益按公允值計量，該公允值被視為初步確認為金融資產時的公允值。(i)出售聯營公司部分權益的任何保留權益及任何所得款項的公允值；及(ii)不再使用權益法當日的投資賬面值兩者的差額於損益中確認。此外，本集團將過往就聯營公司於其他全面收益確認的所有金額入賬，基準與聯營公司直接出售相關資產或負債時需使用的基準相同。因此，倘投資對象過往於其他全面收益確認的收益或虧損，將於出售相關資產或負債時重新分類至損益，則實體於不再使用權益法時將有關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘於聯營公司的投資成為於合營企業的投資，本集團將繼續應用權益法而不會重新計量有關保留權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into the RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into RMB at the closing rates.

2. 重大會計政策概要(續)

2.5 外幣換算

綜合財務報表以人民幣(「人民幣」)呈列,而人民幣亦為本公司的功能貨幣。

於綜合入賬實體的個別財務報表內,外幣交易均按交易當日的匯率換算為個別實體的功能貨幣。於報告日期,以外幣計值的貨幣資產及負債按該日的匯率換算。因結算該等交易及因於報告日期重新換算貨幣資產及負債產生的外匯收益及虧損均於損益內確認。

按公允值列賬且以外幣計值的非貨幣項目,乃按釐定公允值當日的匯率重新換算。按過往成本以外幣計算的非貨幣項目不會重新換算(即僅以交易當日的匯率進行換算)。

於綜合財務報表內,原以本集團呈報貨幣以外的貨幣呈列的海外業務的所有個別財務報表均已換算為人民幣。資產及負債已按報告日期的收市匯率換算為人民幣。收入與開支按交易當日的匯率或按報告期間的平均匯率換算為人民幣,惟前提是匯率沒有重大波動。任何就此產生的差額,已於其他全面收益內確認及於權益的換算儲備內單獨累計。

收購海外業務所產生的商譽及公允值調整已被視作為該海外業務的資產及負債處理並按收市匯率換算為人民幣。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e., no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., of associates not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.6 Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are initially recognised at acquisition cost or manufacturing cost, including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2. 重大會計政策概要(續)

2.5 外幣換算(續)

當出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去一間具有海外業務的附屬公司的控制權的出售,或涉及失去對一間具有海外業務的聯營公司的重大影響力的出售)時,就本集團應佔該業務的所有累計匯兑差額重新分類至損益。非控股權益過往應佔的任何匯兑差額會被終止確認,但不會被重新分類至損益。

倘出售具有海外業務的附屬公司的部分權益(即並無失去控制權),則應佔累計匯兑差額的份額會重新歸類為非控股權益,而不會於損益內確認。就所有其他部分權益出售(即並非涉及會計基準變動的聯營公司的部分權益出售),應佔累計匯兑差額的份額被重新分類至損益。

2.6 物業、廠房及設備

物業、廠房及設備(如下所述在建工程除外)初步按收購成本或製造成本確認,包括將資產送至所需地點及達致所需條件以使資產能按本集團管理層擬定方式運作而直接應佔的任何成本。其於其後按成本減累計折舊及累計減值虧損(如有)列賬。

用於生產、供應或管理目的的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等物業在竣工可作擬定用途時可分類至適當類別的物業、廠房及設備。該等資產按與其他物業資產相同的基準折舊,且於其可作擬定用途時開始折舊。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method, as follows:

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

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date.

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

Subsequent costs are included in the asset's carrying amount or recognised as 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. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2.7 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate is set out in Note 2.4.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

2. 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

折舊以直線法於如下估計可使用年期內確認，以撇銷資產成本(在建工程除外)減其剩餘價值：

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

剩餘價值與可使用年期之估計於各報告日期進行檢討及於適當時作出調整。

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

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

2.7 商譽

下文載列有關收購一間附屬公司產生之商譽的會計政策。收購一間聯營公司的投資所產生商譽的會計處理載列附註2.4。

業務合併產生之商譽在取得控制權當日(收購日)確認為資產。商譽按所轉讓代價公允值、被收購方任何非控股權益金額及收購方之前持有的被收購方股權(如有)公允值之總和超過本集團於收購日計量之被收購方可識別資產及負債之公允值淨值部分確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Goodwill (Continued)

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see Note 2.20).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

2.8 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Computer software	1 to 5 years
Game intellectual properties, trademark and licenses	2 to 10 years
Brand name (of the Disposal Group)	1 to 10 years
Programmes and film rights (of the Disposal Group)	5 to 10 years
Unfinished contracts	1 to 10 years
Customer relationships	5 years

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in Note 2.20.

2. 重大會計政策概要(續)

2.7 商譽(續)

倘重新評估後，本集團於被收購方可識別淨資產公允值的權益超過所轉讓代價、被收購方任何非控股權益金額及收購方之前持有的被收購方股權(如有)公允值之總額，則超出部分立即於損益內確認為議價購買收益。

商譽乃按成本減累計減值虧損列賬。商譽分配至現金產生單位，並於每年接受減值測試(見附註2.20)。

隨後出售一間附屬公司時，出售收益或虧損金額的釐定會計及資本化商譽應佔款項。

2.8 無形資產(商譽除外)及研發活動

無形資產(商譽除外)

收購的無形資產乃按成本初步確認。初步確認後，具有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產攤銷乃按其估計可使用年期以直線法撥備。無形資產可供使用時開始進行攤銷。已採用下列可使用年期：

電腦軟件	1至5年
遊戲知識產權、商標及許可證	2至10年
(出售組別)品牌名稱	1至10年
(出售組別)節目及電影版權	5至10年
未完成合約	1至10年
客戶關係	5年

具無限可使用年期之無形資產乃按成本減任何其後累計減值虧損列賬。

有關資產攤銷方法及可使用年期於各報告日期進行檢討及於適當時作出調整。

具有限及無限可使用年期之無形資產按下文附註2.20所述進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Intangible assets (other than goodwill) and research and development activities (Continued)

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

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

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

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

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

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

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

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2. 重大會計政策概要(續)

2.8 無形資產(商譽除外)及研發活動(續)

研發成本

與研究活動有關的成本於產生時即於損益中支銷。開發活動直接應佔成本確認為無形資產,惟須符合以下確認要求:

(i) 證實內部使用或出售的潛在產品在技術上具有可行性;

(ii) 具有完成該無形資產並使用或出售的意圖;

(iii) 證實本集團有能力使用或出售無形資產;

(iv) 無形資產將透過內部使用或出售而產生潛在經濟利益;

(v) 有足夠的技術、財務和其他資源支持完成研發;及

(vi) 歸屬於無形資產的支出可被可靠地計量。

直接成本包括計入開發活動產生的僱員成本及適當比例的相關間接成本。符合上述確認標準的內部產生的軟件、產品或專門技術的開發成本確認為無形資產。該等無形資產其後的計量方法與已收購無形資產所使用者相同。

所有其他開發成本均於產生時支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial Assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

— amortised cost; or

— FVTPL.

The classification is determined by both:

— the entity's business model for managing the financial asset; and

— the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within "finance costs" or "other income", except for expected credit losses ("ECL") of financial assets which is presented within "impairment of assets".

2. 重大會計政策概要(續)

2.9 金融工具

確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文一方時確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉移時終止確認。金融負債於其消除、解除、註銷或到期時終止確認。

金融資產

金融資產之分類及初步計量

除並無重大融資成分且根據國際財務報告準則第15號按交易價格計量之貿易應收款項外，所有金融資產均按公允值初步計量，倘屬並非按公允值計入損益(「按公允值計入損益」)的金融資產，則須加上收購金融資產直接應佔的交易成本計量。按公允值計入損益列賬的金融資產交易成本於綜合損益及其他全面收益表中支銷。

金融資產(除指定及有效作為對沖工具者外)分類為下列類別：

— 按攤銷成本；或

— 按公允值計入損益。

分類乃根據下列兩項釐定：

— 實體管理金融資產之業務模式；及

— 金融資產之合約現金流量特徵。

與金融資產有關的所有收支於損益確認，並於「融資成本」或「其他收入」內呈列，惟金融資產預期信貸虧損(「預期信貸虧損」)於「資產減值」內呈列除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets

<u>Debt investments</u>

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

— they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

— the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in "other income" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's bank balances and cash, restricted bank balances, trade and other receivables and loans to third parties fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in "fair value reserve — non-recycling" in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer's perspective.

2. 重大會計政策概要(續)

2.9 金融工具(續)

金融資產(續)

金融資產之其後計量

<u>*債務投資*</u>

按攤銷成本計量之金融資產

倘金融資產符合下列條件(且並非指定為按公允值計入損益),則該資產按攤銷成本計量:

— 以持有金融資產及收取合約現金流量為目的之業務模式下持有之金融資產;及

— 金融資產之合約條款產生之現金流量純粹為支付本金及未償還本金之利息。

於初步確認後,該等資產使用實際利率法按攤銷成本計量。該等金融資產利息收入計入損益內「其他收入」。倘折現影響微乎其微,則折現可忽略不計。本集團銀行結餘及現金、受限制銀行結餘、貿易及其他應收款項、以及給予第三方之貸款均屬於此類金融工具。

按公允值計入損益之金融資產

與「持有以收取」或「持有以收取及出售」不同業務模式持有的金融資產按公允值計入損益分類。此外,無論屬何種業務模式,合約現金流量並非僅支付本金及利息的金融資產按公允值計入損益列賬。

股本投資

股本證券投資均會分類為按公允值計入損益,除非該股本投資並非持作買賣用途,且在初步確認投資時本集團選擇將投資指定為按公允值計入其他全面收益(不可劃轉),以致後續公允值變動在其他全面收益中確認並於權益內「公允值儲備 — 不可劃轉」累計。該選擇乃按個別工具基準作出,惟僅當投資符合發行人角度下的股本定義時方可作出。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets (Continued)

Debt investments (Continued)

Equity investments (Continued)

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in "fair value reserve — non-recycling" will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" in profit or loss.

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, convertible notes, loans payable and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within "finance costs" or "other income".

Accounting policies of lease liabilities are set out in Note 2.14.

2. 重大會計政策概要(續)

2.9 金融工具(續)

金融資產(續)

金融資產之其後計量(續)

債務投資(續)

股本投資(續)

按公允值計入其他全面收益之股本投資毋須進行減值評估。於出售股本投資後，「公允值儲備－不可劃轉」內的累計收益或虧損不會重新分類至損益，而將轉入保留盈利。

除非股息明確指明收回部分投資成本，否則當本集團收取股息的權利確立時，該等股本工具投資所得股息於損益確認。股息計入於損益內「其他收入」。

金融負債

金融負債的分類及計量

本集團的金融負債包括貿易及其他應付款項、可換股票據、應付貸款以及租賃負債。

金融負債(除租賃負債外)按公允值初步計量，並就交易成本(如適用)予以調整，惟本集團指定按公允值計入損益的金融負債除外。

隨後，金融負債(除租賃負債外)使用實際利率法按攤銷成本計量，惟指定按公允值計入損益的衍生工具及金融負債除外，其隨後按公允值列賬，收益或虧損則於損益內確認(指定及有效作為對沖工具之衍生金融工具除外)。

所有於損益內呈報的利息相關費用及工具公允值變動(如有)均計入「融資成本」或「其他收入」內。

租賃負債的會計政策載於附註2.14。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement of financial liabilities (Continued)

Convertible notes

Convertible notes issued by a subsidiary of the Company are designated as financial liabilities at FVTPL on initial recognition. The conversion option allows the holder to convert the notes into ordinary shares and will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the subsidiary's own equity instruments, and therefore it does not meet the equity classification. At the end of each reporting period, subsequent to initial recognition, the entire convertible notes are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise, except for changes in fair value arising from the subsidiary's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss.

Transaction costs that relate to the issuance of the convertible notes designated as financial liabilities at FVTPL are charged to profit or loss immediately.

Trade and other payables and loans payable

Trade and other payables and loan payable are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2. 重大會計政策概要(續)

2.9 金融工具(續)

金融負債(續)

金融負債的分類及計量(續)

可換股票據

由本公司一間附屬公司發行的可換股票據於初步確認時獲指定為按公允值計入損益的金融負債。該兌換權讓持有人可將票據兌換為普通股，並將按以固定現金金額或另一金融資產交換為固定數目的該附屬公司本身權益工具以外的方式償付，故並不符合權益分類。於各報告期末，於初步確認之後，全部可換股票據按公允值計量，而於重新計量時產生的公允值變動在其產生期間內直接於損益確認，惟因該附屬公司本身的信貸風險產生且於其他全面收益呈列的公允值變動，而其後重新不會於損益呈列者則除外。

有關發行指定為按公允值計入損益的金融負債的可換股票據即時於損益扣除。

貿易及其他應付款項以及應付貸款

貿易及其他應付款項以及應付貸款初步使用實際利率按其公允值確認，隨後按攤銷成本計量。

抵銷金融工具

當有法定可強制執行權利抵銷已確認金額，且有意按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表內呈報其淨值。法定可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時必須可強制執行。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

— financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and

— financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策概要(續)

2.10 金融資產減值

國際財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損—「預期信貸虧損模式」。屬此新規定範疇內的工具包括按攤銷成本的貸款及其他債務類金融資產及貿易應收款項。

於評估信貸風險及計量預期信貸虧損時,本集團考量更為廣泛的資料,包括過往事件、現時狀況以及會影響有關工具未來現金流量預期可收回性的合理及有理據的預測。

採納該前瞻法時,須對下列各項作出區別:

— 自初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具(「第一階段」);及

— 自初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具(「第二階段」)。

「第三階段」將覆蓋於報告日期出現減值客觀證據的金融資產。

「十二個月的預期信貸虧損」於第一階段類別下確認,而「整個存續期的預期信貸虧損」於第二階段類別下確認。

預期信貸虧損的計量乃按概率加權估計於金融工具預計存續期的信貸虧損釐定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of financial assets (Continued)

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

— an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

— significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

2. 重大會計政策概要(續)

2.10 金融資產減值(續)

貿易應收款項

就貿易應收款項而言,本集團應用簡化方法計算預期信貸虧損並於各報告日期根據整個存續期的預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件,預期合約現金流量會存在不足情況。於計算預期信貸虧損時,本集團已根據其歷史信貸虧損經驗及外部指標建立撥備矩陣,並根據債務人特定前瞻性因素及經濟環境作出調整。

為計量預期信貸虧損,貿易應收款項已根據共同信貸風險特點及逾期天數分類。

按攤銷成本計量的其他金融資產

本集團計量的其他應收款項虧損撥備等於12個月的預期信貸虧損,除非自初步確認後信貸風險大幅增加,否則本集團確認整個存續期的預期信貸虧損。是否應評估整個存續期的預期信貸虧損是基於自初步確認以來發生違約的可能性或風險是否顯著增加。

於評估信貸風險自初步確認起有否大幅增加時,本集團將金融資產於報告日期發生違約的風險與該金融資產於初步確認日期發生違約的風險進行比較。作出此評估時,本集團考慮合理並有理據支持的定量及定性資料,包括過往經驗及毋須付出額外成本或努力即可獲得的前瞻性資料。

具體而言,評估信貸風險有否顯著增加時會考慮以下資料:

— 金融工具外部(如有)或內部信貸評級的實際或預期顯著轉差;

— 信貸風險的外部市場指標顯著轉差,例如信貸息差、債務人的信貸違約掉期價格大幅增加;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

— existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

— an actual or expected significant deterioration in the operating results of the debtor; and

— an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in Note 42(e).

2. 重大會計政策概要(續)

2.10 金融資產減值(續)

按攤銷成本計量的其他金融資產(續)

— 監管、商業、金融、經濟情況或技術環境的目前或預期不利變動,預計將導致債務人的償還債務能力顯著下降;

— 債務人經營業績實際或預期顯著轉差;及

— 債務人的監管、經濟或技術環境的實際或預計重大不利變動,導致債務人的償還債務能力顯著下降。

儘管上文所述,倘一項債務工具於各報告期末被釐定為低信貸風險,則本集團假設該項債務工具的信貸風險自初步確認起並無顯著增加。倘債務工具違約風險低、借款人近期具充分能力以履行合約現金流量責任,及長遠經濟及業務狀況之不利變動或會(但非必然)降低借款人履行其合約現金流量責任的能力,則該債務工具被釐定為具有低信貸風險。

就內部信貸風險管理而言,本集團認為,違約事件在內部制定或源自外界的資料顯示債務人不大可能向債權人(包括本集團)悉數還款(未計及本集團所持任何抵押品)時發生。

貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損評估分析詳情載於附註42(e)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Inventories

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

2.12 Cash and cash equivalents

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

2.13 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2.18). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2.9).

2.14 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

— the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

— the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

2. 重大會計政策概要(續)

2.11 存貨

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

2.12 現金及現金等價物

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

2.13 合約負債

本集團確認相關收益前,合約負債於客戶支付代價時確認(見附註2.18)。倘本集團有權無條件於本集團確認相關收益前收取代價,則合約負債亦會獲確認。於相關情況下,相應應收款項亦會獲確認(見附註2.9)。

2.14 租賃

租賃之定義及本集團作為承租人

於合約開始時,本集團考慮合約是否屬於或載有租賃。租賃界定為「合約或合約一部分,而其載有使用獲識別資產(相關資產)一段期間以換取代價的權利」。為應用此定義,本集團評估合約是否符合下列三個主要評估方法,即:

— 合約是否包含已識別資產,而其已於合約中明文獲識別或本集團獲得該資產之時按隱含方式識別;

— 本集團是否有權從整段使用期間因使用該已識別資產獲取絕大部分經濟利益,當中須考慮其於合約所界定範圍內的權利;及

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

— the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

2. 重大會計政策概要(續)

2.14 租賃(續)

租賃之定義及本集團作為承租人(續)

— 本集團是否有權指示該已識別資產於整段使用期間的用途。本集團評估其是否有權指示該資產於整段使用期間「如何使用及作何目的」。

就載有租賃部分及一個或多個額外租賃或非租賃部分,本集團按其相關獨立價格將合約代價分配至各個租賃及非租賃部分。

作為承租人的租賃計量及確認

於租賃開始日期,本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量,該成本由租賃負債的初步計量、本集團產生的任何初步直接成本、於租賃結束時拆卸及清除相關資產所需任何成本的估計,以及於租賃開始日期前預先作出的任何租賃款項(已扣除任何已收租賃獎勵金)所組成。

本集團自租賃開始日期起至使用權資產可使用期間結束日或租期結束日(以較短者為準)按直線法將使用權資產計算折舊,除非本集團可合理肯定可於租期結束日可獲得其擁有權則另作別論。本集團亦於有關指標出現時就減值評估使用權資產。

於開始日期,本集團按當日未繳付租賃款項的現值計量租賃負債,並採用租賃中隱含的利率貼現,或倘未能即時釐定該利率,則以本集團的遞增借款利率予以貼現。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

The Group remeasures lease liabilities whenever:

— there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

— the lease payments changes due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification. The only exception is any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 "Leases". In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognised the change in consideration as if it were not a lease modification.

2. 重大會計政策概要(續)

2.14 租賃(續)

作為承租人的租賃計量及確認(續)

計入租賃負債計量的租賃款項以固定款項(包括實質固定款項)減任何應收租賃獎勵金、根據指數或利率計算的可變款項,以及根據剩餘價值保證而預期應付的金額所組成。租賃款項亦包括合理確定將由本集團行使購買權的行使價及終止租賃而支付的懲罰款項,條件為其租賃條款須反映本集團行使終止選擇權。

初步計量後,該負債將扣減租賃款項並加入租賃負債的利息成本。將作重新計量以反映所作任何重新評估或租賃修訂,或實質固定款項是否存在任何變動。

本集團將於下列事件發生時重新計量租賃負債:

— 租賃條款或評估購買選擇權的行使出現變動,而在各情況下相關租賃負債於重新計估日期透過使用經修訂貼現率將已修訂租賃款項貼現的方式重新計量。

— 進行市場租金檢討後市場租金數額出現變動而導致的租賃款項變動,而在各情況下相關租賃負債透過採用初步貼現率將經修訂租賃款項貼現的方式重新計量。

就並非作為獨立租賃入賬的租賃修訂而言,本集團於修改生效日期採用已修訂貼現率將經修訂租賃款項貼現的方式根據已修改租賃的租期重新計量租賃負債。唯一例外情況是新型冠狀病毒疫情直接產生的任何租金優惠,其符合國際財務報告準則第16號「租賃」第46B段所載條件。於該等情況下,本集團利用國際財務報告準則第16號第46A段所載實際權宜方法並確認代價的變動,猶如其並非一項租賃修訂。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

Measurement and recognition of leases as a lessee (Continued)

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

Right-of-use assets are presented as a separate line on the consolidated statement of financial position.

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 重大會計政策概要(續)

2.14 租賃(續)

作為承租人的租賃計量及確認(續)

當租賃重新計量時，相應調整於使用權資產中反映，或倘使用權資產早已扣減至零時，則於損益中反映。

本集團已選擇採用務實權宜的方法將短期租賃的租賃入賬。與其確認使用權資產及租賃負債，有關該等租賃的款項於租期內按直線法於損益確認為支出。短期租賃指租賃期為12個月或以下的租賃。

使用權資產於綜合財務狀況表中獨立一行呈列。

可退還的已付租務按金根據國際財務報告準則第9號入賬，並按公允值初步計量。於初步確認時對公允值作出的調整被視為額外租賃款項且計入使用權資產的成本。

2.15 撥備、或然負債及或然資產

如本集團須就已發生之事件承擔現有法律或推定義務，因而可能導致須以經濟效益之外流履行義務，並可就此作出責任款項可靠之估計時，本集團便會計提撥備。如果貨幣時間值較大，則按預計履行義務所需支出之現值計列撥備。

所有撥備會於各報告日期審閱，並作出調整以反映現時之最佳估計。

如含有經濟利益外流之可能性較低，或是無法對有關金額作出可靠估計，便會將有關義務披露為或然負債，但經濟利益外流之可能性極低則除外。如本集團之潛在義務須視乎某宗或多宗本集團並非全部控制之未來不確定事件是否發生方能確定是否存在，亦會披露為或然負債，惟經濟效益外流之可能性極低則除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Provisions, contingent liabilities and contingent assets (Continued)

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After the initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be recognised in a comparable provision as described above. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed as per above.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered as contingent assets.

2.16 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

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

(i) Shares held for share award scheme

Share awards granted under share award scheme are satisfied by shares acquired by the trustee from the market. Where the Company's shares are acquired from the market by the trustee under the share award scheme, the total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as "shares held for share award scheme" and deducted from total equity. Upon vesting, the related costs of the vested shares for share award scheme purchased from the market are credited to "shares held for share award scheme".

2. 重大會計政策概要(續)

2.15 撥備、或然負債及或然資產(續)

業務合併產生的或然負債，在收購日期為現時義務的，如果其公允值能夠可靠計量，則按公允值初步確認。按公允值初步確認後，該或然負債按初始確認之金額減累計攤銷(如適用)較高者確認及該金額將於上述可資比較之撥備中確認。不能按公允值可靠計量或於收購日期未構成現時義務之於業務合併中產生的或然負債披露如上。

尚未達到資產確認標準的本集團的可能經濟利益流入被視為或然資產。

2.16 股本

普通股歸類為權益。股本按已發行股份的代價金額確認，扣除任何與發行股份有關的交易成本(扣除任何相關所得税利益)，惟股本須為該項股權交易直接應佔之增加成本。

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

(i) 股份獎勵計劃項下持有的股份

根據股份獎勵計劃授出的股份獎勵以受託人從市場收購股份的方式結算。倘本公司的股份由受託人根據股份獎勵計劃從市場收購，則從市場所收購股份的總代價(包括任何直接應佔遞增成本)乃呈列為「股份獎勵計劃項下持有的股份」，並從總權益中扣除。於歸屬後，從市場所收購股份獎勵計劃的歸屬股份的有關成本乃計入「股份獎勵計劃項下持有的股份」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Non-current assets, or disposal groups held for sale and discontinued operation

Non-current assets, or disposal groups held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered principally through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets and deferred tax assets which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of equity-accounted investees ceases once classified as held for sale.

Discontinued operation

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. The component comprises operations and cash flows that can be clearly distinguished from the rest of the Group and represents a separate major line of business or geographical area of operations, is part of a single coordinated 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.

When an operation is classified as discontinued, a single amount in the consolidated statement of profit or loss and other comprehensive income comprising the total of: (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

2. 重大會計政策概要(續)

2.17 非流動資產或持作出售的出售組別及已終止經營業務

非流動資產或持作出售的出售組別

非流動資產或包含資產及負債的出售組別如很大可能會主要透過出售而非持續使用方式收回，則分類為持作出售。緊接分類為持作出售前，資產或出售組別之組成部分根據本集團的會計政策重新計量，其後資產或出售組別一般會以賬面值與公允值減銷售成本兩者間之較低者計量。出售組別的任何減值虧損首先分配至商譽，然後再按比例分配至剩餘資產及負債，惟根據本集團會計政策持續計量之存貨、金融資產及遞延税項資產不會獲分配任何虧損。初始歸類為持作出售類別之減值虧損及其後重新計量的收益或虧損乃於損益中確認。任何超過累計減值虧損的收益均不予確認。

無形資產及物業、廠房及設備一旦分類為持作出售，則不予攤銷或折舊。此外，以權益入賬之被投資方一旦被分類為持作出售，將不再使用權益會計法。

終止經營業務

終止經營業務是指本集團出售或分類為持作出售的組成部分。該部分包含可與本集團其他部分明確區分的業務及現金流量，並代表一項獨立的主要業務或一個主要經營地區，或是擬出售一項獨立的主要業務或一個主要經營地區的單一協調計劃的一部分，或僅為轉售而收購的附屬公司。

當一項業務被分類為終止經營業務，便會於綜合損益及其他全面收益表中以單一金額列示，並包括下列各項的總和：(i)終止經營業務的除税後溢利或虧損，及(ii)按公允價值減出售成本計量、或於出售構成終止經營業務的資產或出售組別時所確認的除税後收益或虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition

Revenue arises mainly from provision of online gaming services, in-person services, multiplatform content services and interactive services.

To determine whether to recognise revenue, the Group follows a 5-step process:

(1) Identifying the contract with a customer

(2) Identifying the performance obligations

(3) Determining the transaction price

(4) Allocating the transaction price to the performance obligations

(5) Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue and other income recognition policies are as follows:

2. 重大會計政策概要(續)

2.18 收入確認

收入主要來自提供線上遊戲服務、個人體驗服務、多平台內容服務及互動式服務。

為釐定是否確認收入，本集團遵循以下五個步驟：

(1) 界定與客戶的合約

(2) 界定履約責任

(3) 釐定交易價格

(4) 將交易價格分攤至履約責任

(5) 當／於履約責任達致時確認收入

在所有情況下，合約總交易價格根據其相對單獨售價分配至各履約責任。合約交易價格不包括代表第三方收取的任何金額。

當(或於)本集團透過將承諾的商品或服務轉移至其客戶以履行責任時，收入在某個時間點或隨時間確認。

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部分，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部分，則根據該合約確認的收入包括根據實際利率法合約責任應計的利息開支。

本集團收入及其他收入確認政策之進一步詳情如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(1) Online gaming income

The Group is engaged in the development and operation of online card and board games that consist of PC and mobile games. Games include self-developed games, licensed games and third-party operated games. The Group also organise and/or hosts online/offline tournaments.

The Group's revenue is principally derived from the sale of in-game virtual goods. Revenue comprises the fair value of the consideration received or receivable for the sale of goods and net of related surcharges. Substantially all of the Group's games are free to play and players can pay for virtual goods for better in-game experience. Players purchase our virtual currencies for PC games or mobile games (collectively, the "Virtual Currencies"), through third-party payment channels or the purchase of pre-paid game cards. The Virtual Currencies can be used to exchange for virtual goods such as personalised avatars and membership plans. Paying players usually exchange their Virtual Currencies for the virtual goods shortly after purchase. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

(a) PC games

Self-developed games and licensed games

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

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

2. 重大會計政策概要(續)

2.18 收入確認(續)

(1) 線上遊戲收入

本集團從事在線棋牌遊戲的開發及運營，當中包括PC及移動遊戲。遊戲包括自主開發的遊戲、特許遊戲及第三方運營的遊戲。本集團亦組織及╱或舉辦多場線上╱線下比賽。

本集團的收入主要來自銷售遊戲中的虛擬物品。收入包括銷售物品已收或應收代價的公允值及扣除相關附加費。本集團幾乎所有的遊戲均可免費遊玩，而玩家可購買虛擬物品，以獲得更佳的遊戲體驗。玩家透過第三方付款渠道或購買預付遊戲卡購買PC遊戲或移動遊戲的虛擬貨幣(統稱「虛擬貨幣」)。虛擬貨幣可用於交換虛擬物品，如個性化頭像及會員計劃。付費玩家一般會於購買虛擬貨幣後隨即用作交換虛擬物品。倘虛擬貨幣可為本集團帶來經濟利益，而收入及成本(如適用)能可靠地計量，則收入將按以下方式予以確認：

(a) PC遊戲

自主開發的遊戲及特許遊戲

本集團已整合網絡遊戲平台及多個分銷渠道。本集團分銷本地安裝的PC遊戲及透過本集團專有的聯眾大廳等PC客戶端提供服務。本集團亦提供經本集團於ourgame.com、worldpokertour.com及第三方分銷渠道(包括百度、新浪微博、奇虎360等網站及門戶網站)所提供的於網頁上可操作的網頁遊戲。

就自主開發的遊戲及特許遊戲而言，本集團負責託管遊戲、持續更新有關新增內容、提供遊戲運作的技術支援，以及防止、偵測及解決遊戲內欺詐及黑客入侵活動。第三方分銷及支付渠道負責遊戲相關的發行、營銷、平台維護、支付方認證及收款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(1) **Online gaming income (Continued)**

(a) PC games (Continued)

Self-developed games and licensed games (Continued)

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

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

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

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

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

2. 重大會計政策概要(續)

2.18 收入確認(續)

(1) **線上遊戲收入(續)**

(a) PC遊戲(續)

自主開發的遊戲及特許遊戲(續)

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

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

為釐定向相關付費玩家提供服務的時間,本集團已釐定下列各項:

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(1) Online gaming income (Continued)

(a) PC games (Continued)

Self-developed games and licensed games (Continued)

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

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

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

2. 重大會計政策概要(續)

2.18 收入確認(續)

(1) 線上遊戲收入(續)

(a) PC遊戲(續)

自主開發的遊戲及特許遊戲(續)

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(1) Online gaming income (Continued)

(a) PC games (Continued)

Third-party operated games

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

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

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

2. 重大會計政策概要(續)

2.18 收入確認(續)

(1) 線上遊戲收入(續)

(a) PC遊戲(續)

第三方運營的遊戲

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(1) Online gaming income (Continued)

(b) Mobile games

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

Self-developed games

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

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

Upon the sales of Virtual Currencies, the Group typically has an implied obligation to provide the services which enable the virtual goods exchanged with the Virtual Currencies to be displayed or used in the games. The attributable portion of the deferred revenue relating to values of the virtual goods are recognised as revenue (as a release from deferred revenue) when the goods are consumed and the related services are rendered, i.e. ratably over the predetermined service period of the respective virtual goods.

2. 重大會計政策概要(續)

2.18 收入確認(續)

(1) 線上遊戲收入(續)

(b) 移動遊戲

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

自主開發的遊戲

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

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

於出售虛擬貨幣後,本集團一般有固有責任提供服務,以使虛擬貨幣作交換的虛擬物品可於遊戲中得以展示或使用。當虛擬物品獲消耗及有關服務獲提供時,有關虛擬貨品價值的遞延收入的應佔部分乃確認為收入(作為遞延收入的解除),即於相關虛擬物品的預設服務期內按比例確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(1) Online gaming income (Continued)

(b) Mobile games (Continued)

Self-developed games (Continued)

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

Third-party operated games

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

(2) In-person revenue

The Group's in-person revenue is comprised of event revenue, sponsorship revenue, merchandising revenue and other revenue.

In-person revenue also includes revenue from ticket sales, admission fees and food and beverage sales for events held at the Group's esports properties. Ticket revenue is recognised at the completion of the applicable event. Point of sale revenues, such as food and beverage, gaming and merchandising revenues, are recognised when control of the related goods are transferred to the customer.

The Group also generates sponsorship revenues for naming rights for, and rental of, the Group's arena and gaming trucks. Sponsorship revenues from naming rights of the Group's esports arena and from sponsorship arrangements are recognised on a straight-line basis over the contractual term of the agreement. The Group records deferred revenue to the extent that payment has been received for services that have yet to be performed.

2. 重大會計政策概要(續)

2.18 收入確認(續)

(1) 線上遊戲收入(續)

(b) 移動遊戲(續)

自主開發的遊戲(續)

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

第三方運營的遊戲

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

(2) 個人體驗收入

本集團的個人體驗收入包括活動收入、贊助收入、商品收入及其他收入。

個人體驗收入亦包括來自於本集團電競物業所舉行活動的門券銷售、入場費及餐飲銷售的收入。門券收入乃於適用活動結束時確認。銷售點收入(如餐飲、遊戲及商品的收入)乃當相關貨品的控制權已轉嫁予客戶時確認。

本集團亦就本集團的場地及遊戲卡車的命名權及租用賺取贊助收入。來自本集團電競場地命名權及來自贊助安排的贊助收入於協議合約期內按直線法予以確認。本集團按已就尚未履約的服務付款的已收取數額入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(3) Multiplatform content revenue

The Group's multiplatform content revenue is comprised of distribution revenue, sponsorship revenue, music royalty revenue, online advertising revenue and content revenue.

Distribution revenue is generated primarily through the distribution of content from WPT's library. WPT provides video content to global television networks, who then have the right to air the content and place advertisements on the content during the related license period. Revenue from the distribution of video content to television networks is received pursuant to the contract payment terms and is recognised at the point in time that advertisements are aired on the WPT content. The Group recognises distribution revenue pursuant to the terms of each individual contract with the customer and records deferred revenue to the extent the Group has received a payment for services that have yet to be performed or products that have yet to be delivered.

The Group also distributes video content to online channels. Both the global television networks and the online channels place advertisements within the WPT content and any advertising revenue earned by the global TV network or online channel is shared with WPT. The Group recognises online advertising revenue at the point in time when the advertisements are placed in the video content.

Sponsorship revenue is generated through the sponsorship of the Group's TV content, live and online events and online streams. Online advertising revenue is generated from third-party advertisements placed on the Group's website. Music royalty revenue is generated when the Group's music is played in the Group's TV series both on TV networks and online. The Group recognises sponsorship revenue pursuant to the terms of each individual contract when the Group satisfies the respective performance obligations, which could be recognised at a point in time or over the term of the contract. The Group records deferred revenue to the extent the Group has received a payment for services that have yet to be performed or products that have yet to be delivered.

Music royalty revenue is recognised at the point in time when the music is played.

2. 重大會計政策概要(續)

2.18 收入確認(續)

(3) 多平台內容收入

本集團的多平台收入包括發行收入、贊助收入、音樂專利收入、線上廣告收入及內容收入。

發行收入主要透過發行WPT遊戲庫的內容賺取。WPT向全發電視網絡提供視頻內容,而該等電視網絡將於相關授權期限內有權放送有關內容及放置廣告。來自向電視網絡發行視頻內容的收入根據合約的付款條款收取,且於廣告在WPT內容中放送的時間點確認。本集團根據與客戶所訂立各份個別合約的條款確認發行收入,且按本集團已就尚未履約的服務或尚未交付的產品付款的已收取數額入賬。

本集團亦於線上頻道發行視頻內容。全球電視網絡及線上頻道於WPT內容內放置廣告,而於全球電視網絡或線上頻道賺取的任何廣告收入均與WPT攤分。本集團當視頻內容中放置廣告的時間點確認線上廣告收入。

贊助收入透過贊助本集團的電視內容、即時及線上活動以及線上串流的方式賺取。線上廣告自放置於本集團裝站的第三方廣告的方式賺取。音樂專利收入當本集團的音樂於電視網絡及線上播放的本集團電視劇集內播放之時賺取。本集團根據各份個別合約的條款當本集團信納各項的履約責任時確認贊助收入,此可於某一時間點或按合約年期確認。本集團按其已就尚未履約的服務或尚未交付的產品付款的已收取數額入賬。

音樂專利收入於播放音樂之時間點確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(4) Interactive revenue

Interactive revenue is generated by WPT business, which is classified as discontinued operations.

The Group's interactive revenue is primarily comprised of subscription revenue, licensing, social gaming and virtual product revenue.

Subscription revenue is generated through fixed rate (monthly, quarterly, annual) subscriptions which offer the opportunity for subscribers to play unlimited poker and access benefits not available to non-subscribers. The Group recognises subscription revenue on a straight-line basis and records deferred revenue to the extent the Group receives payments for services that have yet to be provided.

Social gaming revenue arises from the sale of online tokens and other online purchases on the Group's social gaming website, and is recognised at the point the product is delivered.

Virtual product revenue is generated from the licensing of the Group's various brands to be used on the customers' virtual product and social gaming platforms, and is recognised over the term of the contractual agreement.

The Group generates licensing revenue by licensing the right to use the Group's brands on products to third parties. Licensing revenue is recognised pursuant to the terms of each individual contract with the customer and is recognised over the term of the contractual agreement. Deferred revenue is recorded to the extent the Group has received a payment for products that have yet to be delivered.

(5) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

2. 重大會計政策概要(續)

2.18 收入確認(續)

(4) 互動式收入

互動式收入來自WPT業務,該業務分類為終止經營業務。

本集團的互動式收入主要包括訂購收入、授權、社交遊戲及虛擬產品收入。

訂購收入乃透過固定數率(按月、按季、按年)的訂購形式賺取,此舉讓訂購方有機會以無限量的代幣玩樂,並獲得非訂購方無法獲得的利益。本集團按直線法確認訂購收入,且按本集團已就尚未提供服務付款的已收取數額入賬。

社交遊戲收入來自於本集團社交遊戲網站上銷售線上代幣及其他線上購物,且於產品獲交付之時確認。

虛擬產品收入自授權將用於客戶的虛擬產品及社交遊戲平台上的本集團各品牌賺取,且按按合約協議的年期確認。

本集團透過向第三方授出產品上的本集團品牌的使用權以賺取授權收入。授權收入根據與客戶訂立各份個別合約的條款確認,且按合約協議的年期確認。遞延收入按本集團已就尚未交付產品付款的已收取數額入賬。

(5) 利息收入

利息收入採用實際利率法按時間比例基準確認。就出現信貸減值的金融資產而言,實際利率法用於資產的攤銷成本(即賬面總值扣除預期信貸虧損撥備)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Government grants

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

Government grants relating to income is presented in gross under "other income" in the consolidated statement of profit or loss and other comprehensive income.

2.20 Impairment of non-financial assets

The following assets are subject to impairment testing:

— Goodwill arising on acquisition of a subsidiary;

— Other intangible assets;

— Property, plant and equipment;

— Right-of-use assets;

— Interests in associates; and

— The Company's interests in subsidiaries

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs 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 assessment of time value of money and the risk specific to the asset.

2. 重大會計政策概要(續)

2.19 政府補助

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

與收入有關的政府補助合計列示於綜合損益及其他全面收益表內「其他收入」項下。

2.20 非金融資產減值

以下資產須進行減值測試：

— 收購一間附屬公司產生的商譽；

— 其他無形資產；

— 物業、廠房及設備；

— 使用權資產；

— 於聯營公司的權益；及

— 本公司於附屬公司的權益

具有無限使用年期的或尚不可使用的商譽及其他無形資產每年均至少進行一次減值測試，而無論其是否有任何減值的跡象。所有其他資產均於該等資產賬面值出現可能無法收回的跡象時進行減值測試。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit ("CGU"), except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

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

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2. 重大會計政策概要(續)

2.20 非金融資產減值(續)

就減值評估而言，若資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產(即現金產生單位)釐定。因此，若干資產會個別進行減值測試，而若干資產則於現金產生單位層面進行測試。具體而言，商譽分配至該等預期受惠於相關業務合併所帶來協同效應之現金產生單位，即集團內部管理監控商譽之最小單位，且不會大於營運分部。

就現金產生單位(即已獲分配商譽者)確認之減值虧損會初步進賬至商譽之賬面值。任何剩餘減值虧損會按比例計入現金產生單位(「現金產生單位」)中之其他資產，惟資產之賬面值不會下調至低於其個別公允值減出售成本或使用價值(如可釐定)。

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

於中期期間就商譽確認之減值虧損於隨後期間不會予以撥回。假設有關中期期間之減值僅於該財政年度終結時進行評估，即使並無確認虧損，或虧損屬輕微，皆採用以上相同處理方法。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits

(a) Pension obligations

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

(b) Bonus entitlements

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

(c) Equity-settled share-based compensation transactions

The Group operates a number of equity-settled share-based compensation plans under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the equity instruments is recognised as expense.

The total amount to be expensed is determined by reference to the fair value of the equity instruments granted including any market performance conditions; excluding the impact of any service and non-market performance vesting conditions; and including the impact of any non-vesting conditions.

2. 重大會計政策概要(續)

2.21 僱員福利

(a) 養老金責任

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

(b) 獎金津貼

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

(c) 以權益結算、以股份為基礎的酬金交易

本集團運作眾多以權益結算、以股份為基礎的酬金計劃,據此,本集團獲取僱員的服務作為本集團權益工具(購股權)的代價。授出權益工具換取的服務的公允值確認為開支。

將予支出的總金額乃參考所授出的權益工具的公允值(包括任何市場表現狀況;不包括任何服務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)而釐定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits (Continued)

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

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

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

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

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

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

2. 重大會計政策概要(續)

2.21 僱員福利(續)

(c) 以權益結算、以股份為基礎的酬金交易(續)

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits (Continued)

(d) Share-based payment transactions among group entities

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

2.22 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2. 重大會計政策概要(續)

2.21 僱員福利(續)

(d) 集團實體間以股份為基礎的支付交易

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

2.22 借款成本

就收購、建造或生產任何合資格資產所招致的借款成本扣除特定借款作暫時投資賺取的任何投資收入後,於完成或準備資產作擬定用途所需要的期間予以資本化。合資格資產為需要相當一段時間才能作擬定用途或銷售的資產。其他借款成本於產生時支銷。

當招致資產開支、產生借款成本及進行準備資產作擬定用途或銷售所必需的活動時,借款成本作為合資格資產的一部分成本予以資本化。借款成本資本化於準備合資格資產作擬定用途或銷售的絕大部分活動完成時停止。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

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

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

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

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

2. 重大會計政策概要(續)

2.23 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本期或以往報告期間(且於報告日期尚未支付),向財金當局繳納稅金的責任,或取回稅金的權利。所得稅乃按年內應課稅利潤,按有關財政期間適用稅率及稅法計算。即期稅項資產或負債的所有變動均作為稅項開支的一部分於損益中確認。

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

倘商譽或於一宗交易中首次確認(業務合併除外)的資產或負債產生的暫時性差額並不影響應課稅利潤或會計利潤或虧損,則不會就此確認遞延稅項資產及負債。

投資附屬公司及聯營公司所產生的應課稅暫時性差額須確認遞延稅項負債,惟若本集團可以控制撥回暫時性差額的時間及暫時性差額可能不會在可見將來撥回者則除外。

遞延稅項(並無折現)按於負債清償或資產變現期間預期適用稅率計算,惟稅率須於報告日期已頒佈或實質上已頒佈。

遞延稅項資產或負債變動在損益內確認,或若其與於其他全面收益內或直接於權益中扣除或計入的項目有關,則在其他全面收益確認,或直接於權益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Accounting for income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or Board, where appropriate.

2. 重大會計政策概要(續)

2.23 所得稅會計處理(續)

當且僅當出現下列情況時，即期稅項資產及即期稅項負債按淨額呈列，

(a) 本集團擁有抵銷已確認金額的合法行使權利；及

(b) 擬按淨額基準結算，或同時變現資產及清償負債。

本集團於且僅於以下情況以淨額呈列遞延稅項資產及遞延稅項負債，

(a) 實體具有合法行使權力將即期稅項資產與即期稅項負債對銷；及

(b) 遞延稅項資產與遞延稅項負債與同一稅務機關對以下任何一項所徵收的所得稅相關：

(i) 同一應課稅實體；或

(ii) 計劃於預期清償或收回大額遞延稅項負債或資產之未來期間以淨額基準清償即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

2.24 股息分派

向本公司股東作出的股息分派，在股息獲本公司股東或董事會(倘適用)批准的期間，於本集團及本公司財務報表中確認為一項負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the board of directors of the Company for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive director are determined following the Group's major product and service lines.

Each of these operating segments is managed separately as each of the service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

According to the Company's subsidiary, AESE has entered into a conditional disposal transaction of the entire equity interest of CSI together with its subsidiaries, which operates online card and board games of WPT business. Accordingly, WPT business is being classified as discontinued operation. The Group has identified the remaining reportable segments as below for the year ended 31 December 2020:

Continuing operations

(i) Lianzhong Group — online card and board games business carried out by Lianzhong Group

(ii) AESE Group — eSports businesses carried out by AESE Group

Comparative information for the year ended 31 December 2019 has been restated to conform with the current year's presentation.

The measurement policies the Group uses for reporting segment results under IFRS 8 are the same as those used in its consolidated financial statements prepared under IFRSs.

2. 重大會計政策概要(續)

2.25 分部報告

本集團根據向本公司董事會定期呈報的內部財務資料(供彼等決定本集團各業務組成部分的資源分配並檢討該等組成部分的表現)識別其經營分部及編製分部資料。向執行董事報告的內部財務資料中提及的業務組成部分是根據本集團的產品及服務項目決定。

由於各服務項目需要不同的資源及營銷方針,該等經營分部須分開管理。所有分部間轉讓按公平價格進行。

據本公司的附屬公司告知,AESE已就CSI(經營WPT線上棋牌遊戲業務)及其附屬公司的全部股權進行有條件出售交易。因此,WPT業務分類為終止經營業務。本集團已識別截至二零二零年十二月三十一日止年度的剩餘可報告分部:

持續經營業務

(i) 聯眾集團 — 由聯眾集團進行的線上棋板遊戲業務

(ii) AESE集團 — 由AESE集團進行的電競業務

截至二零一九年十二月三十一日止年度的比較資料已予重列,以與本年度的呈列方式一致。

本集團為根據國際財務報告準則第8號報告分部業績所使用的計量政策與根據國際財務報告準則編製其綜合財務報表所採用者相同。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Segment reporting (Continued)

Continuing operations (Continued)

For the year ended 31 December 2020, segment assets include all assets and segment liabilities include all liabilities from the continuing operations.

For the year ended 31 December 2019, segment assets include all assets and segment liabilities include all liabilities from the both discontinued and continuing operations.

2.26 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group.

(b) the party is an entity and if any of the following conditions applies:

  (i) the entity and the Group are members of the same group.

  (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) the entity and the Group 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.

2. 重大會計政策概要(續)

2.25 分部報告(續)

持續經營業務(續)

截至二零二零年十二月三十一日止年度，分部資產包括所有資產，而分部負債包括所有持續經營業務產生的負債。

截至二零一九年十二月三十一日止年度，分部資產包括所有資產，而分部負債包括所有已終止經營業務及持續經營業務產生的負債。

2.26 關聯方

就該等綜合財務報表而言，一方被視為與本集團有關連，倘：

(a) 如屬以下人士，即該方該人士或該人士之近親與本集團有關連：

  (i) 控制或共同控制本集團；

  (ii) 對本集團有重大影響力；或

  (iii) 為本集團或本集團母公司的主要管理層成員。

(b) 如符合下列任何條件，即該方為一間實體：

  (i) 該實體與本集團屬同一集團之成員公司。

  (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。

  (iii) 實體與本集團均為同一第三方的合營企業。

  (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

  (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(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 Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策概要(續)

2.26 關聯方(續)

(b) 如符合下列任何條件,即該方為一間實體:(續)

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 該實體,或其所屬集團之任何成員,向本集團或本集團之母公司提供主要管理層服務。

相關人士的近親乃指彼等與實體間交易時預期可影響該名相關人士或受該名相關人士影響的家族成員。

3. ADOPTION OF NEW AND AMENDED IFRSs

Amended IFRSs that are effective for annual periods beginning on 1 January 2020

In the current year, the Group has applied for the first time the following amended IFRSs, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2020:

Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendments to IFRS 3	Definition of a Business
Amendments to IAS 1 and IAS 8	Definition of Material

3. 採納新訂及經修訂國際財務報告準則

於二零二零年一月一日開始之年度期間生效之經修訂國際財務報告準則

於本年度,本集團已首次應用與本集團營運相關,且對本集團於二零二零年一月一日開始之年度期間之綜合財務報表有效之經修訂國際財務報告準則如下:

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革
國際財務報告準則第3號(修訂本)	業務之界定
國際會計準則第1號及國際會計準則第8號(修訂本)	重大之界定

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Amended IFRSs that are effective for annual periods beginning on 1 January 2020 (Continued)

In addition, on 1 January 2020, the Group has early applied the Amendments to IFRS 16 "Covid-19-Related Rent Concessions" which will be effective for the Group for financial year beginning on or after 1 June 2020.

The impact of the adoption of the amended IFRSs are discussed below. Other than as noted below, the adoption of the amended IFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Amendments to IFRS 16 "Covid-19-Related Rent Concessions"

Amendments to IFRS 16 only apply to lessee accounting and have no effect on lessor accounting. The amendments provide a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 ("COVID-19-Related Rent Concessions") are lease modification and, instead, account for those rent concessions as if they were not lease modifications.

The practical expedient is only applicable to COVID-19-Related Rent Concessions and only if all of the following conditions are met:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

3. 採納新訂及經修訂國際財務報告準則(續)

於二零二零年一月一日開始之年度期間生效之經修訂國際財務報告準則(續)

此外，於二零二零年一月一日，本集團已提早應用國際財務報告準則第16號「新型冠狀病毒相關之租金優惠」之修訂本，其將於本集團於二零二零年六月一日或之後開始之財政年度生效。

採納經修訂國際財務報告準則之影響討論如下。除下述附註者外，採納經修訂國際財務報告準則並無對編製及呈列當前及過往期間之業績及財務狀況之方式造成重大影響。

國際財務報告準則第16號(修訂本)「新型冠狀病毒相關之租金優惠」

國際財務報告準則第16號之修訂本僅應用於承租人之會計處理，對出租人之會計處理並無影響。該等修訂本提供一個實際權宜之方法，允許承租人可迴避評估作為新型冠狀病毒直接結果而導致之若干合資格租金優惠(「新型冠狀病毒相關之租金優惠」)是否屬於租賃修訂之需要，並相反，就該等租金優惠入賬(猶如其並非屬於租賃修訂)。

該實用權宜之方法僅適用於新型冠狀病毒相關之租金優惠，且亦僅可在下列全部條件均達成下方可適用：

(a) 租賃付款之變動導致對租賃代價有所修訂，而經修訂之代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；

(b) 租賃付款之任何扣減僅影響原定於二零二一年六月三十日或之前到期之付款(例如，倘一項租金優惠導致於二零二一年六月三十日或之前之租賃付款有所扣減，且已增加之租賃付款可延伸至二零二一年六月三十日之後，則此項優惠符合此條件)；及

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Amended IFRSs that are effective for annual periods beginning on 1 January 2020 (Continued)

Amendments to IFRS 16 "Covid-19-Related Rent Concessions" (Continued)

(c) there is no substantive change to other terms and conditions of the lease.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-Related Rent Concessions granted to the Company during the year.

Consequently, rent concessions received have been recognised in "Other income" in profit or loss in the period in which the event or condition that triggers those payments occurred. Total rent concessions recorded for the year ended 31 December 2020 are RMB4,395,000 (Note 7).

Amendments to IFRS 9, IAS 39 and IFRS 7 "Interest Rate Benchmark Reform"

The amendments provide certain temporary reliefs from applying specific hedge accounting requirements in order to deal with the potential effects of uncertainties caused by interbank offered rates ("IBOR") reform ("Reform").

In addition, the amendments require entities to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The application of these amendments has had no impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂國際財務報告準則(續)

於二零二零年一月一日開始之年度期間生效之經修訂國際財務報告準則(續)

國際財務報告準則第16號(修訂本)「新型冠狀病毒相關之租金優惠」(續)

(c) 租賃之其他條款及條件並無實質變動。

本集團已選擇提早採納該等修訂本,並將該實用權宜方法應用至於年內授予本公司的所有合資格新型冠狀病毒相關之租金優惠。

結果,已收取之租金優惠已於發生觸發該等款項的事件或情況的期間內在損益「其他收益」中確認。截至二零二零年十二月三十一日止年度入賬之租金優惠總額為人民幣4,395,000元(附註7)。

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)「利率基準改革」

該等修訂提供若干暫時性補救措施,以應對銀行間同業借貸利率(「銀行間同業借貸利率」)改革(「改革」)所帶來不確定性的潛在影響。

此外,該等修訂要求實體向投資者提供受不確定性影響的對沖關係的其他資料。

應用該等修訂概無對本集團綜合財務報表產生影響。

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Amended IFRSs that are effective for annual periods beginning on 1 January 2020 (Continued)

Amendments to IFRS 3 "Definition of a business"

The amendments narrowed and clarified the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments:

— clarify that a business is considered as an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Guidance and illustrative examples are provided to help entities assess whether a substantive process has been acquired;

— narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;

— add an optional concentration test that permits simplified assessment of whether an acquired set of activities and assets is not a business; and

— remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs.

The application of these amendments has had no impact on the Group's consolidated financial statements.

Amendments to IAS 1 and IAS 8 "Definition of Material"

The amendments clarify the definition of material and state that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". Materiality depends on nature or magnitude of information or both.

3. 採納新訂及經修訂國際財務報告準則(續)

於二零二零年一月一日開始之年度期間生效之經修訂國際財務報告準則(續)

國際財務報告準則第3號(修訂本)「業務的定義」

該等修訂縮窄及釐清業務的定義,其目標旨在協助實體釐定交易應否作為業務合併或資產收購入賬。

修訂本為:

— 釐清業務被視為所收購一組活動及資產,必須包括至少一項輸入值及一個實質過程,而結合時對創造所得出結果作出重大貢獻。修訂本提供指引及實例說明以幫助實體評估是否已獲得實質過程;

— 通過專注向客戶提供的貨品及服務,並藉刪除對降低成本的能力的提述,以縮窄業務及得出結果的定義;

— 增加一項選擇性的集中測試,其允許簡化評估所收購的一組活動及資產是否並非屬一項業務;及

— 刪除對市場參與者是否有能力取替任何不獲提供的輸入數據或過程並繼續得出結果的評估。

應用該等修訂本並無對本集團的綜合財務報表產生影響。

國際會計準則第1號及國際會計準則第8號「重大的定義」(修訂本)

該等修訂釐清重大的定義,並指出「倘資料遺漏、錯誤陳述或模糊不清而合理預期會對通用財務報表之主要使用者基於該等財務報表(提供特定報告實體的財務資料)作出的決定造成影響,則有關資料屬重大」。是否屬重大乃取決於有關資料的性質或重要性或兩者而定。

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Amended IFRSs that are effective for annual periods beginning on 1 January 2020 (Continued)

Amendments to IAS 1 and IAS 8 "Definition of Material" (Continued)

The amendments also:

— introduce the concept of obscuring information when considering materiality and provide some examples of circumstances that may result in material information being obscured;

— clarify that materiality assessment will need to take into account how primary users could reasonably be expected to be influenced in making economic decisions by replacing the threshold "could influence" with "could reasonably be expected to influence" in the definition of material; and

— clarify that materiality assessment will need to take into account of information provided to primary users of general purpose financial statements (i.e. existing and potential investors, lenders and other creditors that rely on general purpose financial statements for much of the financial information they need).

The application of these amendments has had no impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂國際財務報告準則(續)

於二零二零年一月一日開始之年度期間生效之經修訂國際財務報告準則(續)

國際會計準則第1號及國際會計準則第8號「重大的定義」(修訂本)(續)

修訂亦：

— 於考慮重要性時引入資料模糊不清的概念，並提供若干說明可能會導致重大資料模糊不清的情況；

— 釐清重大性評估將須計及重大性定義中採用「合理預期會造成影響」取代「會影響」會如何合理預期會對主要用戶作出之經濟決策造成影響；及

— 釐清重大性評估將須計及向通用財務報表的主要用戶(即就大部分需要財務資料而依賴通用財務報表的現有及潛在投資者、貸款人及其他債權人)所提供的資料。

應用該等修訂對本集團的綜合財務報表並無產生影響。

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Issued but not yet effective IFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended IFRSs have been published but are not yet effective, and have not been adopted early by the Group.

IFRS 17	Insurance Contracts and related amendments[3]
Amendments to IFRS 3	Reference to the Conceptual Framework[5]
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform — Phase 2[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to IAS 1	Classification of Liabilities As Current or Non-Current[3]
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use[2]
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract[2]
Amendments to IFRSs	Annual Improvements to IFRS Standards 2018–2020[2]

1 Effective for annual periods beginning on or after 1 January 2021

2 Effective for annual periods beginning on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023

4 Effective date not yet determined

5 Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

3. 採納新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之國際財務報告準則

於本綜合財務報表獲授權刊發日期,若干新訂及經修訂國際財務報告準則已獲刊發但尚未生效,且並未獲本集團提早採納。

國際財務報告準則第17號	保險合約及相關修訂[3]
國際財務報告準則第3號(修訂本)	參考概念框架[5]
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革—第2階段[1]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產[4]
國際會計準則第1號(修訂本)	負債分類為流動或非流動[3]
國際會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前所得款項[2]
國際會計準則第37號(修訂本)	虧損性合約—履行合約之成本[2]
國際財務報告準則(修訂本)	二零一八至二零二零年度國際財務報告準則之年度改進[2]

1 於二零二一年一月一日或之後開始之年度期間生效

2 於二零二二年一月一日或之後開始之年度期間生效

3 於二零二三年一月一日或之後開始之年度期間生效

4 尚待釐定生效日期

5 於收購/合併日期為二零二二年一月一日或之後開始之首個年度期間開始當日或之後進行之業務合併/共同控制合併生效

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Issued but not yet effective IFRSs (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended IFRSs are not expected to have a materials impact on the Group's consolidated financial statements.

Amendments to IFRS 3 "Reference to the Conceptual Framework"

The amendments update the reference in IFRS 3 to the latest version of "Conceptual Framework for Financial Reporting" issued in March 2018, and add an exception to the requirement for an entity to refer to "Conceptual Framework for Financial Reporting" to determine what constitutes an asset or liability.

Besides, the exception also specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or IFRIC — Int 21 "Levies" if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should apply the criteria in IAS 37 or IFRIC — Int 21 respectively (instead of the "Conceptual Framework for Financial Reporting") to determine whether a present obligation exists at the acquisition date.

Furthermore, the amendments also explicitly state that contingent assets do not qualify for recognition at the acquisition date.

Amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2022 and apply prospectively. Earlier application is permitted if, at the same time or earlier, an entity also applies all of the amendments contained in the Amendments to References to the Conceptual Framework in IFRS Standards. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

3. 採納新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之國際財務報告準則(續)

董事預期，所有頒佈之準則將於頒佈生效日期或之後開始的首個期間於本集團之會計政策中採納。預期有關新訂及經修訂國際財務報告準則之資料不會對本集團綜合財務報表產生重大影響。

國際財務報告準則第3號(修訂本)「參考概念框架」

該等修訂本更新國際財務報告準則第3號內對於二零一八年三月頒佈之「財務報告概念框架」最新版本之參考，並對實體於釐定資產或負債的構成時參考「財務報告概念框架」之規定加入例外情況。

此外，該例外情況亦指明，就將屬於國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會－詮釋第21號「徵費」範圍內之負債及或然負債而言，倘該等負債乃分開產生而非於業務合併中承擔，則應用國際財務報告準則第3號之實體應分別應用國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號之標準(而非「財務報告概念框架」)釐定於收購日期是否存在當前責任。

再者，該等修訂本亦明確列明或然資產於收購日期不符合確認條件。

國際財務報告準則第3號(修訂本)對於收購日期在二零二二年一月一日或之後開始的首個年度期間開始時或之後的業務合併生效，按未來適用法應用。倘實體在同一時間或更早亦應用所有國際財務報告準則標準中參考概念框架(修訂本)所包含之修訂，則允許提前應用。本集團董事預期該等修訂本對綜合財務報表並無重大影響。

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Issued but not yet effective IFRSs (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform — Phase 2"

These amendments address the accounting issues that arise when existing IBORs included in financial instruments are replaced with alternative benchmark risk-free rates.

The amendments mainly affect the following areas:

— Financial instruments (measured at amortised costs) where the basis for determining the contractual cash flows changes as a result of the Reform — providing a practical expedient that an entity will not have to derecognise the carrying amount of financial instruments and recognise an immediate gain or loss for changes solely arose from the Reform, but will instead revise the effective interest rate of the financial instruments;

— Modifications of lease liabilities as a result of the Reform — providing a similar practical expedient that lessee will remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate, instead of applying the original lease modification guidance in IFRS 16;

— Hedge accounting requirements — permitting changes required by the Reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. In addition, it also provides a temporary relief to entities from having to meet the separately identifiable requirement when an alternative benchmark risk-free rate is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expect the alternative benchmark risk-free rate risk component to become separately identifiable within the next 24 months.

— Additional disclosures — an entity will be required to disclose information about new risks arising from the Reform and how it manages those risks as well as additional disclosure requirements for transitioning from IBORs to alternative benchmark risk-free rates.

3. 採納新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)「利率基準改革 — 第2階段」

該等修訂本解決因計入金融工具之現有銀行間同業借貸利率被其他可選基準無風險利率替代而產生之會計問題。

該等修訂本主要對下列方面造成影響：

— 因改革導致金融工具(按攤銷成本計量)之合約現金流量的釐定基準變動 — 提供實際權宜方法，實體毋須就僅因改革導致之變動而終止確認金融工具之賬面值並確認即時盈虧，而是修訂金融工具之實際利率；

— 因改革導致租賃負債修改 — 提供類似實際權宜方法，承租人將使用反映利率變動之貼現率對經修訂租賃付款進行貼現，以重新計量租賃負債，而不是採用國際財務報告準則第16號之原始租賃修改指引；

— 對沖會計規定 — 允許就對沖指定項目及對沖文件作出改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。此外，其亦為實體提供暫時寬免，於其他基準無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期其他基準無風險利率風險成份於未來24個月內將可單獨識別。

— 額外披露 — 實體將被要求披露有關改革產生之新風險及其如何管理該等風險之資料，以及有關自銀行間同業借貸利率過渡至其他可選基準無風險利率之額外披露規定之資料。

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Issued but not yet effective IFRSs (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform — Phase 2" (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 are effective for the annual period beginning on or after 1 January 2021 and apply retrospectively. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"

The amendments remove an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture and require that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The amendments are originally effective prospectively to transactions occurring in annual period beginning on or after 1 January 2016. However, such effective date has been postponed indefinitely with earlier adoption permitted. The directors expect that the amendments have no material impact on the financial statements.

3. 採納新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)「利率基準改革 — 第2階段」(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂本於二零二一年一月一日或之後開始之年度期間生效,並追溯應用及允許提早應用。本集團董事預期該等修訂對綜合財務報表並無重大影響。

國際財務報告準則第10號及國際會計準則第28號(修訂本)「投資者與其聯營公司或合營企業之間出售或注入資產」

該等修訂本刪除國際財務報告準則第10號與國際會計準則第28號(二零一一年)之間已認知的不一致情況,以處理投資者及其聯營或合營企業的資產出售或分配,當交易涉及一項業務(不論是否包括處於附屬公司內),該交易所產生的盈虧需予全數確認。當交易包括的資產不涉及一項業務時(即使該等資產正處於附屬公司內),該交易所產生的盈虧只會被部分確認。

該等修訂本原對二零一六年一月一日或之後開始的年度期間發生的交易作出前瞻性生效。然而,該生效日期已無限期押後,並獲准提前採納。董事預期該等修訂本概無對財務報表產生重大影響。

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Issued but not yet effective IFRSs (Continued)

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

— It clarifies that a liability is non-current if an entity have a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period. This right has to be existed at the end of the reporting period, regardless of whether the lender tests for compliance at that date or at a later date;

— Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and

— "Settlements" are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity's own equity instruments. Thus, if the counterparty conversion option is classified as liability under IAS 32, the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with IAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liabilities is current or non-current.

Amendments to IAS 1 is effective for annual reporting period beginning on or after 1 January 2023 and apply retrospectively. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on these consolidated financial statements.

3. 採納新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之國際財務報告準則(續)

國際會計準則第1號(修訂本)「負債分類為流動或非流動」

該等修訂本為澄清如何將債務及其他負債分類為流動或非流動提供進一步指引，概述如下：

— 澄清倘實體有權(而非修訂前所述之無條件權利)延期至報告期末起至少十二個月清償負債，則有關負債為非流動。該項權利須於報告期末仍然存續，且不論貸款人會否於該日期或是以後日期進行合規測試；

— 預期於報告期後發生之任何事項概不會影響於報告期末對負債分類作出之評估；及

— 「清償」重新定義為向對手方轉移從而清算負債。轉移可為現金、其他經濟資源(例如貨品或服務)或實體自有的權益工具。故此，倘對手方轉換權根據國際會計準則第32號分類為負債，則以行使轉換權方式轉移權益工具就負債分類為流動或非流動而言構成清算負債。該定義的一項例外情況為，倘對手方轉換權根據國際會計準則第32號分類為權益，則以行使轉換權方式轉移權益工具並不構成清算負債，且在確定負債是否為流動或非流動時將不予考慮。

香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始之年度報告期間生效並前瞻性應用。允許提前應用。本集團董事預期該等修訂本對本綜合財務報表概無造成重大影響。

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Issued but not yet effective IFRSs (Continued)

Amendments to IAS 37 "Onerous Contracts — Cost of Fulfilling a Contract"

The amendments clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g. direct labour and materials) and an allocation of other costs that relate directly to fulfilling contracts (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Amendments to IAS 37 are effective for annual period beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual period in which the amendments are first applied (i.e. date of initial application). Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

Annual Improvements to IFRS Standards 2018–2020

The Annual Improvements to IFRS Standards 2018-2020 include a number of amendments to various IFRSs, which are summarised below.

Amendments to IFRS 1 provide an option for a subsidiary to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of its parent company (based on the parent company's date of transitions to IFRSs) if a subsidiary adopts IFRSs later than its parent company and applies paragraph D16(a) of IFRS 1.

Amendments to IFRS 9 clarify that, for the purpose of applying the "10 per cent" test for derecognition of financial liability, the borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

3. 採納新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之國際財務報告準則(續)

國際會計準則第37號(修訂本)「虧損性合約一履行合約之成本」

該等修訂本澄清,就根據國際會計準則第37號評估合約是否屬繁苛而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行該合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用)。

該等修訂本於二零二二年一月一日或之後開始的年度期間生效,並將應用於實體在其首次應用該等修訂本的年度期間開始時尚未履行其所有責任的合約,且允許提早應用。本集團董事預期該等修訂本對綜合財務報表並無產生重大影響。

二零一八至二零二零年度國際財務報告準則之年度改進

二零一八至二零二零年度國際財務報告準則之年度改進包括各項國際財務報告準則的若干修訂,概述如下。

國際財務報告準則第1號(修訂本)規定,倘附屬公司相比其母公司較遲採用國際財務報告準則,並應用國際財務報告準則第1號第D16(a)段,則該附屬公司可選擇按其母公司綜合財務報表中包含的金額計量所有海外業務的累計換算差額(基於母公司向國際財務報告準則過渡的日期)。

國際財務報告準則第9號(修訂本)釐清,就應用「10%」測試以終止確認金融負債而言,借款人僅包括借款人與貸款人之間已付或已收的費用,包括實體或貸款人代表對方已付或已收的費用。

3. ADOPTION OF NEW AND AMENDED IFRSs (Continued)

Issued but not yet effective IFRSs (Continued)

Annual Improvements to IFRS Standards 2018–2020 (Continued)

Amendments to illustrative example 13 accompanying IFRS 16 remove the illustration of the reimbursement of leasehold improvements by the lessor from the example as the example is not clear as to why such payments are not a lease incentive, which in turn remove any potential confusion regarding the treatment of lease incentives that might arise.

Amendments to IAS 41 remove a requirement to exclude cash flows from taxation when measuring fair value of a biological asset, thereby aligning the fair value measurement requirements in IAS 41 with those in IFRS 13.

Amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual period beginning on or after 1 January 2022. Earlier application is permitted. The amendments to IFRS 16 only regard an illustrative example, so no effective date is stated. The directors of the Group expect that the annual improvements have no material impact on the consolidated financial statements.

3. 採納新訂及經修訂國際財務報告準則(續)

已頒佈但尚未生效之國際財務報告準則(續)

二零一八至二零二零年度國際財務報告準則之年度改進(續)

國際財務報告準則第16號所隨附之說明實例13號之修訂本從該實例中剔除出租人償付租賃物業裝修的說明，原因為該實例並無明確說明為何有關付款不屬租賃獎勵，從而消除於處理租賃獎勵方面可能出現的任何潛在混亂。

國際會計準則第41號(修訂本)剔除於計量生物資產的公允價值時將現金流量排除於税項之外的要求，從而使國際會計準則第41號的公允值計量要求與國際財務報告準則第13號的要求一致。

國際財務報告準則第1號、國際財務報告準則第9號及國際會計準則第41號(修訂本)自二零二二年一月一日或之後開始的年度期間生效，並允許提早應用。國際財務報告準則第16號(修訂本)僅提供一個實例，因此並無說明生效日期。本集團董事預期年度改進對綜合財務報表並無產生重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes accounting estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Provision for ECL of financial assets

The Group determines the provision for ECL of financial assets (Note 11). These estimates are based on the ECL to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue receivables, debtors' repayment history and debtors' financial position and an assessment of both the current and forecast general economic conditions. All of which involve a significant degree of management judgments.

(b) Current and deferred income taxes

As detailed in Note 9, the Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)持續評估。

4.1 關鍵會計估計及假設

本集團對未來作出會計估計及假設。顧名思義,作出的會計估計很少會與其實際結果相同。極有可能導致下一個財政年度的資產及負債的賬面值發生重大調整的估計及假設討論如下。

(a) 金融資產預期信貸虧損撥備

本集團釐定金融資產的預期信貸虧損的撥備(附註11)。該等估計乃基於將予產生的預期信貸虧損,而其須透過考慮信貸虧損經驗、逾期應收款項賬齡、債務人還款記錄及債務人財務狀況以及對當前及預測整體經濟狀況的評估進行估計,且均涉及重大管理層判斷。

(b) 即期及遞延所得稅

如附註9所述,本集團須於多個司法權區繳納所得稅。許多日常業務過程中的交易及事項所涉及的最終稅務釐定均為不確定。本集團須於釐定各個司法權區所得稅撥備時作出重要判斷。倘該等事項的最終稅務結果與最初記錄的金額不同,此等差異將影響於作出有關決定之期間的所得稅及遞延稅項撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Depreciation, amortisation and impairment assessment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment (Note 17), right-of-use assets (Note 18) and intangible assets (Note 22) with finite useful lives are depreciated or amortised on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

Property, plant and equipment and intangible assets with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of the assets have been determined based on the higher of fair value less cost of disposal and value-in-use calculations. These calculations require the use of judgement and estimates about future cash flows and discount rates.

In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions related to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of property, plant and equipment, right-of-use assets and intangible assets within the next financial year. Determination of the appropriate discount rate and growth rate and growth rate involves estimating the appropriate adjustment for market risk and for assets specific risk factors. Details of the estimates of the recoverable amount of CGUs are disclosed in Note 17.

4. 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(c) 物業、廠房及設備、使用權資產以及無形資產的折舊、攤銷及減值評估

具有有限可使用年期之物業、廠房及設備(附註17)、使用權資產(附註18)及無形資產(附註22)按資產預計可使用年期,經計及其估計剩餘價值後(如有)以直線法計算其折舊或攤銷。本集團定期審閱資產之預計可使用年期以確定任何報告期內之折舊及攤銷費用的入賬金額。可使用年期是按本集團類似資產之過往經驗,並考慮預期之技術改變而估計得出。將來期間之折舊及攤銷費用會因以前估計之重大改變而作出調整。

具有有限使用年期的物業、廠房及設備及無形資產,在因某些事件或情況改變而顯示該等資產之賬面值或不能收回時進行減值檢討。資產之可回收金額根據公允值減出售成本與使用價值計算值兩者間之較高者釐定。該等計算須採用有關未來現金流量及貼現率的判斷及估計。

於估計預期未來現金流量時,管理層就未來收入及溢利作出假設。該等假設與未來事件及情況有關。實際結果可能有所不同,並可能導致須於下一個財政年度對物業、廠房及設備、使用權資產及無形資產的賬面值作出重大調整。釐定適當的貼現率及增長率及增長率涉及估計就市場風險及資產特定風險因素作出的適當調整。現金產生單位可收回金額的估計詳情披露於附註17。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Depreciation, amortisation and impairment assessment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

As at 31 December 2020, the Group has property, plant and equipment of RMB48,723,000 (net of impairment loss of RMB51,318,000) (2019: RMB145,260,000 ((net of impairment loss of nil)), right-of-use assets of RMB12,196,000 (net of impairment loss of RMB27,981,000) (2019: RMB89,732,000 (net of impairment loss of nil)) and intangible assets RMB1,253,000 (net of impairment loss of RMB1,035,000) (2019: RMB281,455,000 net of impairment loss of RMB1,035,000).

(d) Impairment of interests in associates

The Group makes provision for impairment in its interest in associates (Note 20) based on an assessment of the recoverable amounts of the associates. An impairment exists when the carrying value of interest in associate generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The assessment requires the use of judgements and estimates and any changes to these judgements and estimates could result in a material change to the recoverable amounts of the associates.

4. 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(c) 物業、廠房及設備、使用權資產以及無形資產的折舊、攤銷及減值評估(續)

於二零二零年十二月三十一日,本集團的物業、廠房及設備為人民幣48,723,000元(扣除減值虧損人民幣51,318,000元)(二零一九年:人民幣145,260,000元(扣除減值虧損零))、使用權資產為人民幣12,196,000元(扣除減值虧損人民幣27,981,000元)(二零一九年:人民幣89,732,000元(扣除減值虧損零))及無形資產為人民幣1,253,000元(扣除減值虧損人民幣1,035,000元)(二零一九年:人民幣281,455,000元(扣除減值虧損人民幣1,035,000元))。

(d) 於聯營公司的權益減值

本集團根據評估聯營公司的可回收金額就其於聯營公司的權益作出減值撥備(附註20)。倘於聯營公司的權益產生單位之賬面值超逾其可收回金額(為其公允值減出售成本與其使用價值之較高者),即存在減值。評估要求利用判斷及估計,且該等判斷及估計可能導致聯營公司的可收回金額出現重大變動。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical judgements in applying the entity's accounting policies

(a) Control over AESE

The Group holds 31.1% of the common stock and voting rights in the AESE Group. The remaining voting rights are held by an individual/fund investment company; directors of AESE Group and thousands of shareholders, none of which individually hold more than 1% of the voting rights. There are no arrangements for the other shareholders to consult one another or act collectively. The management has assessed the proportion of voting rights, on the basis of the absolute size of the Group's holding and the relative size of the other shareholdings and over 50% of board of directors are nominated and recommended by the Group. The management concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of AESE Group and therefore has control over AESE Group. Details of the investments in AESE Group are set out in Note 19.

4. 關鍵會計估計及判斷(續)

4.2 應用實體會計政策之重大判斷

(a) 對AESE的控制

本集團持有AESE集團的31.1%普通股及投票權。其餘投票權則由一名個別人士/基金投資公司、AESE集團董事及數千名股東持有,當中概無個別持有超過1%投票權。其他股東之間並無互相協商或集體行動的安排。管理層已評估投票權的比例,根據本集團所持股份的絕對數目及其他股份的相對數目,及董事會過半數成員由本集團提名及推薦。管理層總結認為本集團擁有足夠的主導性投票權以指導AESE集團的有關活動,因而對AESE集團有控制權。於AESE集團的投資詳情載於附註19。

5. SEGMENT INFORMATION

Segment result, assets and liabilities

The board of directors of the Company, being the chief operating decision maker ("CODM"), has identified the Group's operating and reportable segments as below and further described in Note 2.25:

(i) Lianzhong Group — online card and board games business carried out by Lianzhong Group

(ii) AESE Group — eSports businesses carried out by AESE Group

5. 分部資料

分部業績、資產及負債

本公司董事會(即主要經營決策者(「主要經營決策者」))已指定本集團的營運及可呈報分部如下(於附註2.25亦有詳盡載述):

(i) 聯眾集團 — 由聯眾集團進行的線上棋牌業務

(ii) AESE集團 — 由AESE集團進行的電競業務

5. SEGMENT INFORMATION (Continued) 5. 分部資料(續)

Segment result, assets and liabilities (Continued) 分部業績、資產及負債(續)

		Lianzhong Group 聯眾集團 RMB'000 人民幣千元	AESE Group AESE集團 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		2020 二零二零年			
Continuing operations:	**持續經營業務:**				
Revenue	**收入**				
– From external customers	–來自外部客戶	88,242	22,165	–	110,407
Impairment of assets (Note 11)	**資產減值(附註11)**	(12,568)	(113,815)	–	(126,383)
Reportable segment results	**可呈報分部業績**	(47,380)	(349,133)	–	(396,513)
Loss before income tax	除所得稅前虧損	(47,380)	(349,133)	–	(396,513)
Income tax expense	所得稅開支				(152)
Loss for the year	年內虧損				(396,665)
Other information	**其他資料**				
Interest income	利息收入	377	–	–	377
Finance cost	財務成本	(60)	(42,211)	–	(42,271)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,620)	(24,917)	–	(26,537)
Depreciation of right-of-use assets	使用權資產折舊	(1,314)	(7,739)	–	(9,053)
Amortisation of intangible assets	無形資產攤銷	(1,518)	(27)	–	(1,545)
Loss on conversion of convertible notes	轉換可換股票據之虧損	–	(47,711)	–	(47,711)
Gain on deregistration of subsidiaries	取消註冊附屬公司之收益	4,682	–	–	4,682

5. SEGMENT INFORMATION (Continued) 5. 分部資料(續)

Segment result, assets and liabilities (Continued) 分部業績、資產及負債(續)

		2020 二零二零年 Lianzhong Group 聯眾集團 RMB'000 人民幣千元	AESE Group AESE集團 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
ASSETS	**資產**				
Segment assets	分部資產	193,011	107,503	–	300,514
LIABILITIES	**負債**				
Segment liabilities	分部負債	48,093	109,277	–	157,370
Other information	**其他資料**				
Non-current assets (other than financial instruments), including:	非流動資產(金融工具除外)包括:	6,127	60,295	–	66,422
– Interests in associates	–於聯營公司的權益	4,250	–	–	4,250
Additions to non-current segment assets (other than financial instruments) during the year	年內非流動分部資產(金融工具除外)增加	1,588	2,778	–	4,366

5. SEGMENT INFORMATION (Continued) 5. 分部資料(續)

Segment result, assets and liabilities (Continued) 分部業績、資產及負債(續)

		2019 (Restated) 二零一九年(重列)			
		Lianzhong Group 聯眾集團 RMB'000 人民幣千元	AESE Group AESE集團 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	**收入**				
– From external customers	–來自外部客戶	92,523	52,138	–	144,661
Impairment of assets (Note 11)	**資產減值(附註11)**	(173,192)	(2,282)	–	(175,474)
Reportable segment results	**可呈報分部業績**	(330,854)	(109,528)	–	(440,382)
Loss before income tax	除所得稅前虧損	(330,854)	(109,528)	–	(440,382)
Income tax credit	所得稅抵免				687
Loss for the year	年內虧損				(439,695)
Other information	**其他資料**				
Interest income	利息收入	479	1	–	480
Finance cost	財務成本	(402)	(12,863)	–	(13,265)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,988)	(24,512)	–	(29,500)
Depreciation of right-of-use assets	使用權資產折舊	(2,068)	(7,743)	–	(9,811)
Amortisation of intangible assets	無形資產攤銷	(18,633)	(17)	–	(18,650)
Loss on disposal/rescission of subsidiaries	出售/撤銷附屬公司之虧損	(56,025)	–	–	(56,025)

5. SEGMENT INFORMATION (Continued) 5. 分部資料(續)

Segment result, assets and liabilities (Continued) 分部業績、資產及負債(續)

		2019 二零一九年			
		Lianzhong Group 聯眾集團 RMB'000 人民幣千元	AESE Group AESE集團 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
ASSETS	**資產**				
Segment assets – continuing operations	分部資產-持續經營業務	221,627	280,154	–	501,781
Segment assets – discontinued operations	分部資產-已終止經營業務	–	477,021	–	477,021
		221,627	757,175	–	978,802
LIABILITIES	**負債**				
Segment liabilities – continuing operations	分部負債-持續經營業務	58,214	169,884	–	228,098
Segment liabilities – discontinued operations	分部負債-已終止經營業務	–	93,485	–	93,485
		58,214	263,369	–	321,583
Other information	**其他資料**				
Non-current assets (other than financial instruments), including:	非流動資產(金融工具除外)包括:				
– continuing operations	-持續經營業務	6,975	207,511	–	214,486
– discontinued operations	-已終止經營業務	–	428,064	–	428,064
		6,975	635,575	–	642,550
– Interests in associates – continuing operations	-於聯營公司的權益-持續經營業務	437	–	–	437
Additions to non-current segment assets (other than financial instruments) during the year	年內非流動分部資產(金融工具除外)增加				
– continuing operations	-持續經營業務	12,546	120,628	–	133,174
– discontinued operations	-已終止經營業務	–	41,715	–	41,715
		12,546	162,343	–	174,889

6. REVENUE

The Group's principal activities are disclosed in Note 1 to these consolidated financial statements. The Group's revenue from external customers recognised during the year is as follows:

Continuing operations

6. 收入

本集團主要業務披露於本綜合財務報表附註1。本集團於年內確認自外部客戶獲得之收入如下：

持續經營業務

		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) (重列)
Revenue from contract with customers	**客戶合約收入**		
Lianzhong Group	**聯眾集團**		
— Online games revenue	一線上遊戲收入	**88,242**	92,523
AESE Group	**AESE集團**		
— In-person revenue	一個人體驗收入	**20,629**	39,434
— Multiplatform content revenue	一多平台內容收入	**1,536**	12,704
		110,407	144,661

		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) (重列)
Timing of revenue recognition	**收入確認的時間性**		
At a point in time	於某一時間點	**98,463**	131,957
Over time	隨時間過去	**11,944**	12,704
		110,407	144,661

6. REVENUE (Continued) 6. 收入（續）

Revenue from external customers recognised under discontinued operation in Note 44(b) during the year is as follows:

於年內在附註44(b)確認自已終止經營業務項下外部客戶獲得之收入如下：

Discontinued operations 已終止經營業務

		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 from contract with customers	**客戶合約收入**		
AESE Group	**AESE集團**		
— In-person revenue	一個人體驗收入	**11,890**	25,108
— Multiplatform content revenue	一多平台內容收入	**34,162**	37,633
— Interactive revenue	一互動式收入	**93,041**	65,205
		139,093	127,946

		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
Timing of revenue recognition	**收入確認的時間性**		
At a point in time	於某一時間點	**28,296**	42,662
Over time	隨時間過去	**110,797**	85,284
		139,093	127,946

Online games revenue is derived from the development and operation of online card and board games that consist of PC and mobile games. Games include self-developed games, licensed games and third-party operated games.

線上遊戲收入來自開發及經營線上棋牌遊戲（包括PC遊戲及手遊）。遊戲包括自主開發遊戲、授權遊戲及由第三方經營的遊戲。

In-person revenue is comprised of event revenue, sponsorship revenue, merchandising revenue and other revenue.

個人體驗收入包括活動收入、贊助收入、商品收入及其他收入。

6. REVENUE (Continued)

Multiplatform content revenue is comprised of distribution revenue, sponsorship revenue, music royalty revenue, online advertising revenue and content revenue.

Interactive revenue is primarily comprised of subscription revenue, licensing, social gaming and virtual product revenue.

Details of revenue recognition are disclosed in Note 2.18 to these consolidated financial statements.

Geographical information

The following illustrates the geographical analysis of the Group's revenue from external customers, based on the country from which the transactions are executed, and information about its non-current assets (other than financial instruments), based on the location of assets and the location of the operations to which they are allocated in the case of the intangible assets and goodwill.

6. 收入(續)

多平台內容收入包括發行收入、贊助收入、音樂專利收入、線上廣告收入及內容收入。

互動式收入主要包括訂購收入、授權、社交遊戲及虛擬產品收入。

收入確認詳情於本綜合財務報表附註2.18披露。

地區資料

下表説明本集團來自外部客戶的收入(根據進行交易所在國家釐定),以及有關其非流動資產(金融工具除外)(根據資產所在地及其獲分配之營運地點(就無形資產及商譽而言)劃分)的資料之地區分析。

		Revenue 收入		Non-current assets (other than financial instruments) 非流動資產(金融工具除外)	
		2020	2019	**As at 31 December 2020**	As at 31 December 2019
		二零二零年	二零一九年	**於二零二零年十二月三十一日**	於二零一九年十二月三十一日
		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
			(Restated) (重列)		
PRC	中國	**88,242**	92,523	**6,127**	6,975
USA*	美國*	**17,996**	46,210	**58,095**	633,074
Others	其他	**4,169**	5,928	**2,200**	2,501
		110,407	144,661	**66,422**	642,550

* Revenue from US not including the revenue from discontinued operation amounting to RMB139,093,000 (2019: RMB127,946,000).

* 來自美國之收入不包括來自已終止經營業務之收入為人民幣139,093,000元(二零一九年:人民幣127,946,000元)。

Information about major customers

The Group has a large number of game players, no revenue from any individual game player or customer exceeded 10% or more of the Group's revenue during the years ended 31 December 2020 and 2019.

有關主要客戶的資料

截至二零二零年及二零一九年十二月三十一日止年度,概無來自任何個別遊戲玩家或客戶的收入超過本集團收入的10%或以上。

7. OTHER INCOME

7. 其他收益

		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) (重列)
Other revenue	**其他收入**			
Bank interest income	銀行利息收入		**377**	480
Interest income from loans to associates	向聯營公司提供貸款之利息收入		**—**	72
			377	552
Other net income	**其他收益淨額**			
COVID-19-related rent concessions received	已收新型冠狀病毒相關之租金優惠	(a)	**4,395**	—
Subsidy income from government	政府補貼收入	(b)	**1,431**	1,402
Sundry income	雜項收入		**1,437**	1,632
			7,263	3,034
			7,640	3,586

(a) As disclosed in Note 3, the Group has early adopted Amendments to IFRS 16 "Covid-19-Related Rent Concessions" and applies the practical expedients introduced by the amendments to all eligible rent concessions received by the Group during the year ended 31 December 2020.

(a) 誠如附註3所披露,本集團已提早採納國際財務報告準則第16號(修訂本)「新型冠狀病毒相關之租金優惠」,並將因有關修訂引進的可行權宜方法應用至本集團於截至二零二零年十二月三十一日止年度內已收取的所有合資格租金優惠。

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

(b) 政府補貼收入主要與經營及開發活動之現金補貼相關,相關補貼為無條件補貼或已達成有關條件之補貼。

8. FINANCE COSTS 8. 融資成本

		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) (重列)
Interest charges and transaction costs on Convertible Notes (Note 31)	可換股票據所付利息及交易成本(附註31)	37,273	7,469
Interest expenses	利息開支	1	276
Finance charges on lease liabilities	租賃負債的財務費用	4,997	5,520
		42,271	13,265

9. INCOME TAX EXPENSE/(CREDIT) 9. 所得税開支/(抵免)

		Note 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 (重列)
Current tax	**即期税項**			
The PRC	中國			
— Current year	一本年度		152	2,002
Deferred tax	**遞延税項**			
Origination and reversal of temporary differences	暫時性差額的產生及撥回	34	—	(2,689)
Income tax expense/(credit)	**所得税開支/(抵免)**		152	(687)

9. INCOME TAX EXPENSE/(CREDIT) (Continued)

9. 所得稅開支╱(抵免)(續)

The difference between the actual income tax charge in the consolidated statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to loss before income tax can be reconciled as follows:

綜合損益及其他全面收益表的實際所得稅費用及採用適用於除所得稅前虧損的法定稅率計算得出的稅額的差額對賬如下：

		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
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	**(396,513)**	(440,382)
Loss before income tax from discontinued operations	來自已終止經營業務之除所得稅前虧損	**(6,707)**	(16,570)
Loss before income tax	**除所得稅前虧損**	**(403,220)**	(456,952)
Tax on loss before income tax, calculated at the statutory rates applicable to profits in the tax jurisdiction concerned	除所得稅前虧損稅項(按相關稅務司法權區適用的利潤法定稅率計算)	**(116,750)**	(79,719)
Tax effect on non-deductible expenses	不可扣稅開支的稅務影響	**36,122**	13,795
Tax effect on non-taxable income	非課稅收入的稅務影響	**(2,067)**	(511)
Tax effect on preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅稅率的稅務影響	**813**	5,664
Tax effect of utilisation of tax losses not recognised	尚未確認動用稅項虧損之稅務影響	**(5,733)**	(15,594)
Tax effect of tax losses not recognised	尚未確認稅項虧損之稅務影響	**86,983**	75,678
Income tax credit	**所得稅抵免**	**(632)**	(687)
Income tax expense/(credit) reported in the consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表呈報之所得稅開支╱(抵免)	**152**	(687)
Income tax attributable to the discontinued operation (Note 34 and Note 44(b))	已終止經營業務之應佔所得稅(附註34及附註44(b))	**(784)**	—
		(632)	(687)

Notes:

附註：

(a) **Cayman Islands income tax**

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

(a) **開曼群島所得稅**

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此豁免繳納開曼群島所得稅。

(b) **Hong Kong profits tax**

Hong Kong profits tax rate is 16.5%. Hong Kong profits tax has not been provided as the Group had no estimated assessable profits arising in Hong Kong for the years ended 31 December 2020 and 2019.

(b) **香港利得稅**

香港利得稅稅率為16.5%。由於本集團於截至二零二零年及二零一九年十二月三十一日止年度在香港並無產生估計應課稅利潤，因此並無就香港利得稅計提撥備。

9. INCOME TAX EXPENSE/(CREDIT) (Continued)

(c) PRC enterprise income tax

The income tax provision of the Group in respect of its operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year based on the existing legislation, interpretations and practices in respect thereof. The applicable income tax rate is 25%.

According to relevant laws and regulations in the PRC, enterprises engaging in research and development activities are entitled to claim 150% of the research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). Beijing Lianzhong did not make such claims for deduction for the years ended 31 December 2020 and 2019.

(d) US profits tax

Subsidiaries operating in the US are subject to US federal and state tax on its assessable profits. The applicable tax rate for federal tax is 21% whilst the tax rate for state tax of California, the principal place of business of the Company's major US subsidiaries is 8.8% (2019: 8.8%). US profits tax has not been provided as the Group incurred a loss for taxation purposes for the years ended 31 December 2020 and 2019.

(e) PRC withholding tax

According to the relevant laws and regulations in the PRC, the Group is also liable to a 10% withholding tax on dividends to be distributed from the Group's foreign-invested enterprises in the PRC in respect of its profits generated from 1 January 2008. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

9. 所得稅開支╱(抵免)(續)

(c) 中國企業所得稅

本集團就其在中國的業務所作出的所得稅撥備乃根據現行相關法律、詮釋及慣例就於本年度估計應課稅利潤按適用稅率計算。適用所得稅稅率為25%。

根據中國相關法律法規,從事研發活動的企業於釐定其該年度應課稅利潤時,有權將所產生的研發費用的150%作可扣稅開支申報(「加計扣除」)。北京聯眾於截至二零二零年及二零一九年十二月三十一日止年度概無就該扣除作出申報。

(d) 美國利得稅

於美國經營之附屬公司須就其應課稅利潤繳納美國聯邦及州稅。適用聯邦稅率為21%,而加州(本公司主要美國附屬公司之主要營業地點)的州際稅率為8.8%(二零一九年:8.8%)。由於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產生稅項虧損,故並無就美國利得稅計提撥備。

(e) 中國預扣稅

根據中國相關法律法規,本集團亦須就向中國外商投資企業有關於二零零八年一月一日起產生的利潤將予分派的股息繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的雙邊稅務條約安排的條件及規定,相關預扣稅稅率將從10%降至5%。

10. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

10. 來自持續經營業務之年內虧損

Loss for the year from continuing operations is arrived at after charging/(crediting):

來自持續經營業務之年內虧損經扣除/(計入)以下各項後達致:

		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) (重列)
Lease charges related to short-term leases	與短期租賃有關的租賃費用	780	249
COVID-19-related rent concessions received	已收新型冠狀病毒相關之租金優惠	(4,395)	—
Auditors' remuneration	核數師酬金		
Audit services	審計服務	3,781	4,219
Non-audit services	非審計服務	200	514
Depreciation:	折舊:		
Owned assets (Note 17)	所持資產(附註17)	26,537	29,500
Right-of-use assets (Note 18)	使用權資產(附註18)	9,053	9,811
Total depreciation	折舊總額	35,590	39,311
Amortisation of intangible assets (Note 22)	無形資產攤銷(附註22)	1,545	18,650
Net foreign exchange loss	外匯虧損淨額	1,506	26
Loss on conversion of convertible notes	轉換可換股票據之虧損	47,711	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	640	72
Loss on a strategic initiative (Note 27)	就一項戰略性舉措之虧損(附註27)	25,196	—

11. IMPAIRMENT OF ASSETS

11. 資產減值

		Note 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 (重列)
Goodwill	商譽		**—**	6,238
Intangible assets	無形資產		**—**	3,316
Loans to associates	給予聯營公司的貸款		**—**	1,828
Loans to third parties	給予第三方的貸款		**—**	55,146
Non-current prepayment	非流動預付款項	25	**34,516**	—
Properties, plant and equipment	物業、廠房及設備	17	**51,318**	—
Right-of-use assets	使用權資產	18	**27,981**	—
Trade and other receivables	貿易及其他應收款項	26	**12,568**	108,946
Total	總計		**126,383**	175,474

During the years ended 31 December 2020 and 2019, the Group face regulatory headwinds in the same business of highly challenging conditions. Accordingly, impairment loss were provided on various assets, with reference to the recoverable amount determined based on value in use of respective CGU refer to Note 17 for details.

截至二零二零年及二零一九年十二月三十一日止年度，本集團在極具挑戰環境下持續面臨相關業務的監管阻力。因此，經參考根據相關現金產生單位的使用價值而釐定的可收回金額後，已就多項資產作出減值虧損撥備，有關詳情見附註17。

12. DIVIDENDS

12. 股息

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

董事不建議派付截至二零二零年十二月三十一日止年度之末期股息(二零一九年：無)。

13. LOSS PER SHARE

13. 每股虧損

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company and on the weighted average number of ordinary shares in issue during the year.

(a) 每股基本虧損

每股基本虧損乃按本公司權益持有人應佔虧損及年內已發行的普通股加權平均數計算得出。

		2020 **二零二零年**	2019 二零一九年 Restated (重列)
Loss attributable to equity holders of the Company for the year (RMB'000)	本公司權益持有人應佔年內虧損(人民幣千元)		
— Continuing operations	一持續經營業務	**(180,806)**	(410,646)
— Discontinued operations	一已終止經營業務	**(5,586)**	(8,567)
		(186,392)	(419,213)
Weighted average number of ordinary shares in issue during the year (Note (i))	年內已發行的普通股加權平均數(附註(i))	**1,055,951,176**	1,082,817,928
Basic loss per share (in RMB cents per share)	每股基本虧損(以每股人民幣分計)		
— From Continuing operations	一來自持續經營業務	**(17.12)**	(37.92)
— From Discontinued operations	一來自已終止經營業務	**(0.53)**	(0.80)
		(17.65)	(38.72)

(b) Diluted loss per share from continuing operations and discontinued operation

The calculation of diluted loss per share is based on the loss attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the year after adjusting for the effects of all dilutive potential ordinary shares.

For the year ended 31 December 2020, the Group has seven categories of dilutive ordinary shares, being the Company's share option schemes, and options, warrants, restricted common shares, convertible notes, unit purchase options and contingent consideration shares issued by a subsidiary of the Company. The impacts had anti-dilutive effect on the basic loss per share amounts presented.

(b) 來自持續經營業務及已終止經營業務之每股攤薄虧損

每股攤薄虧損乃經調整所有潛在攤薄普通股的影響後,根據本公司權益持有人應佔虧損及年內已發行的普通股加權平均數計算。

截至二零二零年十二月三十一日止年度,本集團設有七類具攤薄影響之普通股,即本公司之購股權計劃,以及由本公司一家附屬公司發行之購股權、認股權證、受限制普通股、可換股票據、單位購買期權及或然代價股份。有關影響已對所呈列之每股基本虧損金額造成反攤薄效應。

13. LOSS PER SHARE (Continued)

(b) Diluted loss per share from continuing operations and discontinued operation (Continued)

For the year ended 31 December 2019, the Company has six categories of dilutive ordinary shares, being the Company's share option schemes, and options, warrants, convertible notes, unit purchase options and contingent consideration shares issued by a subsidiary of the Company. The impacts had anti-dilutive effect on the basic loss per share amounts presented.

Note:

(i) Weighted average number of ordinary shares in issue

The calculation of weighted average number of ordinary shares in issue during the year is based on outstanding ordinary shares less weighted average number of ordinary shares repurchase of ordinary shares for the Share Award Scheme.

13. 每股虧損(續)

(b) 來自持續經營業務及已終止經營業務之每股攤薄虧損(續)

截至二零一九年十二月三十一日止年度，本公司設有六類具攤薄影響之普通股，即本公司之購股權計劃，以及由本公司一家附屬公司發行之購股權、認股權證、可換股票據、單位購買期權及或然代價股份。有關影響已對所呈列之每股基本虧損金額造成反攤薄影響。

附註：

(i) 已發行普通股加權平均數

年內已發行普通股加權平均數根據發行在外普通股減就股份獎勵計劃而購回的普通股之普通股加權平均數計算得出。

14. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

14. 僱員福利開支(包括董事酬金)

		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 (重列)
Salaries, bonus and allowances	薪金、花紅及津貼	37,755	42,160
Retirement benefit scheme contributions	退休福利計劃供款	883	3,695
Severance payments	遣散費	1,142	2,547
Share-based compensation expense	以股份為基礎的酬金開支	25,978	2,992
		65,758	51,394

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

15. 董事及主要行政人員薪酬

Directors' and chief executive's emoluments disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations is set out below:

根據上市規則、香港公司條例第383(1)條以及公司（披露董事利益資料）規例第2部，董事及主要行政人員的薪酬披露載列如下：

		Notes 附註	Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kinds 薪金、津貼及實物利益 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Share-based payment 以股份為基礎的付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**						
Executive directors:	**執行董事：**						
Mr. Li Yangyang	李揚揚先生	(1)	—	392	—	—	392
Mr. Gao Hong	高宏先生	(2)	—	—	—	—	—
Mr. Yang Eric Qing	楊慶先生	(3)	—	1,755	44	—	1,799
Non-executive directors:	**非執行董事：**						
Mr. Liu Jiang	劉江先生		—	—	—	—	—
Mr. Chen Xian	陳弦先生		—	—	—	—	—
Ms. Fu Qiang	傅強女士		—	—	—	—	—
Mr. Hu Wen	胡文先生	(4)	—	—	—	—	—
Independent non-executive directors:	**獨立非執行董事：**						
Mr. Ma Shaohua	馬少華先生	(5)	126	—	—	—	126
Mr. Lu Jingsheng	陸京生先生	(5)	126	—	—	—	126
Professor Huang Yong	黃勇教授	(6)	229	—	—	—	229
Mr. Lu Zhong	魯眾先生	(7)	73	—	—	—	73
Dr. Tyen Kan Hee Anthony	田耕熹博士	(7)	114	—	—	—	114
			668	2,147	44	—	2,859
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度						
Executive directors:	**執行董事：**						
Mr. Yang Eric Qing	楊慶先生	(3)	—	1,440	85	559	2,084
Mr. Ng Kwok Leung Frank	伍國樑先生	(8)	—	1,805	57	922	2,784
Non-executive directors:	**非執行董事：**						
Mr. Liu Jiang	劉江先生		—	—	—	—	—
Mr. Hu Wen	胡文先生	(4)	—	—	—	—	—
Mr. Chen Xian	陳弦先生		—	—	—	—	—
Ms. Fu Qiang	傅強女士		—	—	—	—	—
Mr. Fan Tai	樊泰先生	(9)	—	—	—	—	—
Independent non-executive directors:	**獨立非執行董事：**						
Professor Huang Yong	黃勇教授	(6)	—	—	—	—	—
Mr. Ge Xuan	葛旋先生	(10)	68	—	—	—	68
Mr. Lu Zhong	魯眾先生	(7)	141	—	—	—	141
Dr. Tyen Kan Hee Anthony	田耕熹博士	(7)	220	—	—	—	220
			429	3,245	142	1,481	5,297

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

(1) Mr. LI Yangyang was appointed as Chairman of the Board, acting chief executive officer ("**CEO**") of the Company, an executive Director, the Chairman of the Nomination and Corporate Governance Committee and the authorised representative with effect from 30 June 2020.

(2) Mr. GAO Hong was appointed as an executive Director, the chairman of the Risk Prevention and Digital Assets Management Committee and a member of the Remuneration Committee with effect from 30 June 2020.

(3) Mr. YANG Eric Qing resigned as Chairman of the Board, the co-CEO of the Company, an executive Director on 30 June 2020, the chairman of the Nomination and Corporate Governance Committee and an authorised representative of the Company with effective from 30 June 2020.

(4) Appointed on 29 June 2019.

(5) Appointed on 30 June 2019.

(6) Appointed on 17 December 2019.

(7) Resigned on 30 June 2020.

(8) Mr. Ng Kwok Leung Frank resigned for co-CEO and the director on 30 August 2019.

(9) Resigned on26 June 2019.

(10) Resigned on 29 June 2019.

There were no arrangements under which a director of the Company waived or agreed to waive any remuneration during the years ended 31 December 2020 and 2019.

Directors' retirement benefits

During the year ended 31 December 2020, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2019: Nil).

15. 董事及主要行政人員薪酬(續)

附註：

(1) 李揚揚先生自二零二零年六月三十日起獲委任為董事會主席、本公司代理行政總裁(「**行政總裁**」)、執行董事、提名及企業管治委員會主席及授權代表。

(2) 高宏先生自二零二零年六月三十日起獲委任為執行董事、風險防控及數字資產管理委員會主席及薪酬委員會成員。

(3) 楊慶先生已於二零二零年六月三十日日辭任董事會主席、本公司聯席行政總裁、執行董事、提名及企業管治委員會主席及本公司授權代表，自二零二零年六月三十日起生效。

(4) 於二零一九年六月二十九日獲委任。

(5) 於二零一九年六月三十日獲委任。

(6) 於二零一九年十二月十七日獲委任。

(7) 於二零二零年六月三十日辭任。

(8) 伍國樑先生於二零一九年八月三十日辭任聯席行政總裁兼董事。

(9) 於二零一九年六月二十六日辭任。

(10) 於二零一九年六月二十九日辭任。

截至二零二零年及二零一九年十二月三十一日止年度，並無本公司董事放棄或同意放棄任何酬金之安排。

董事退休福利

截至二零二零年十二月三十一日止年度，概無董事就擔任本公司及其附屬公司董事而提供的服務或就管理本公司或其附屬公司事務而提供的其他服務而獲付或應收退休福利(二零一九年：零)。

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Directors' termination benefits

During the year ended 31 December 2020, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors of the Company (2019: Nil).

Consideration provided to or receivable by third parties for making available the services of a person as directors

During the year ended 31 December 2020, no consideration was provided to or receivable by third parties for making available directors' services (2019: Nil).

Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities

During the years ended 31 December 2020 and 2019, except as disclosed in Note 40(c), there are no other loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities.

Material interests of directors in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company'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 the year or at any time during the year ended 31 December 2020 (2019: Nil).

15. 董事及主要行政人員薪酬(續)

董事終止福利

截至二零二零年十二月三十一日止年度,概無就終止董事服務而直接或間接向本公司董事支付或提供任何付款或福利(二零一九年:零)。

就提供董事服務而向第三方提供或應的代價

截至二零二零年十二月三十一日止年度,並無就提供董事服務而向第三方提供或應收的代價(二零一九年:零)。

有關向董事、受控制法團及關聯實體出具的貸款、半貸款及其他買賣的資料

於截至二零二零年及二零一九年十二月三十一日止年度,除附註40(c)所披露者外,概無向董事、其受控制法團及關聯實體出具的貸款、半貸款及其他買賣。

董事於交易、安排及合約擁有的重大權益

概無有關本公司所訂立而本公司董事擁有重大權益(不論直接或間接)且於年末或截至二零二零年十二月三十一日止年度內任何時間仍屬有效的重大交易、安排及合約(二零一九年:無)。

16. FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

16. 五名最高薪酬人士

The five individuals whose emoluments were the highest in the Group for the year included and no director (2019: two directors) whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining five (2019: three) individuals during the year are as follows:

年內本集團五名最高薪酬人士分別包括零名(二零一九年:兩名)董事,其酬金已反映於上文分析中。年內已付/應付餘下五名(二零一九年:三名)人士的酬金如下:

		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
Salaries and other emoluments	薪金及其他酬金	**8,538**	5,255
Discretionary bonuses	酌情花紅	**—**	11,784
Retirement benefit contributions	退休福利供款	**—**	16
Share-based payments	以股份為基礎的付款	**21,970**	326
		30,508	17,381

The emoluments fell within the following bands:

酬金範圍介乎以下組別:

		2020 二零二零年	2019 二零一九年
Emolument bands:	酬金組別:		
HK$1,000,001— HK$1,500,000	1,000,001港元至1,500,000港元	**—**	1
HK$1,500,001— HK$2,000,000	1,500,001港元至2,000,000港元	**—**	1
HK$2,500,001— HK$3,000,000	2,500,001港元至3,000,000港元	**1**	—
HK$3,000,001— HK$4,000,000	3,000,001港元至4,000,000港元	**2**	—
HK$4,000,001— HK$5,000,000	4,000,001港元至5,000,000港元	**1**	—
Over HK$5,000,000	5,000,000港元以上	**1**	1

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2020 (2019: Nil).

於截至二零二零年十二月三十一日止年度,本集團概無向任何董事或五名最高薪酬人士支付任何酬金以作為其加入本集團或加入本集團後的獎勵或離職補償(二零一九年:無)。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and office equipment 傢俬及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Production equipment 生產設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	**於二零一九年一月一日**							
Cost	成本	105,641	52,190	29,830	2,217	–	51,390	241,268
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(21,042)	(36,515)	(14,199)	(1,185)	–	(7,439)	(80,380)
		84,599	15,675	15,631	1,032	–	43,951	160,888
Year ended 31 December 2019	**截至二零一九年十二月三十一日止年度**							
Opening net book amount	年初賬面淨值	84,599	15,675	15,631	1,032	–	43,951	160,888
Additions	添置	12,075	943	485	6,908	641	2,685	23,737
Disposals	出售	–	(8)	(5,689)	–	–	–	(5,697)
Disposal/Rescission of subsidiaries	出售/撤銷附屬公司	(616)	(56)	(151)	(742)	–	–	(1,565)
Depreciation	折舊	(11,559)	(6,878)	(3,841)	(1,836)	–	(10,385)	(34,499)
Exchange differences	匯兌差額	1,354	188	149	52	6	647	2,396
Closing net book amount	年末賬面淨值	85,853	9,864	6,584	5,414	647	36,898	145,260
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**							
Cost	成本	119,278	43,351	23,030	9,194	647	54,948	250,448
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(33,425)	(33,487)	(16,446)	(3,780)	–	(18,050)	(105,188)
		85,853	9,864	6,584	5,414	647	36,898	145,260
Year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**							
Opening net book amount	年初賬面淨值	**85,853**	**9,864**	**6,584**	**5,414**	**647**	**36,898**	**145,260**
Additions	添置	**470**	**2,917**	**762**	**–**	**–**	**–**	**4,149**
Disposals	出售	**(1)**	**(38)**	**(41)**	**–**	**(640)**	**(28)**	**(748)**
Acquisition of subsidiaries	收購附屬公司	**–**	**–**	**24**	**–**	**–**	**–**	**24**
Depreciation	折舊	**(12,363)**	**(4,393)**	**(3,240)**	**(1,803)**	**–**	**(10,968)**	**(32,767)**
Reclassified as held for sale (Note 44 (a))	重新分類為持作銷售(附註44(a))	**(8,773)**	**(822)**	**(1,322)**	**–**	**(7)**	**–**	**(10,924)**
Impairment (Note (a))	減值(附註(a))	**(44,295)**	**(7,023)**	**–**	**–**	**–**	**–**	**(51,318)**
Exchange differences	匯兌差額	**(2,460)**	**(166)**	**(65)**	**(251)**	**–**	**(2,011)**	**(4,953)**
Closing net book amount	年末賬面淨值	**18,431**	**339**	**2,702**	**3,360**	**–**	**23,891**	**48,723**
At 31 December 2020	**於二零二零年十二月三十一日**							
Cost	成本	**102,096**	**12,184**	**18,267**	**7,590**	**–**	**51,164**	**191,301**
Accumulated depreciation and impairment losses	累計折舊及減值虧損	**(83,665)**	**(11,845)**	**(15,565)**	**(4,230)**	**–**	**(27,273)**	**(142,578)**
		18,431	**339**	**2,702**	**3,360**	**–**	**23,891**	**48,723**

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

Depreciation charges of property, plant and equipment recognised is analysed as follows:

已確認物業、廠房及設備折舊費用分析如下：

		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
Cost of revenue	收入成本	**179**	695
Selling and marketing expenses	銷售及市場推廣費用	**191**	723
Administrative expenses	行政開支	**32,397**	33,081
		32,767	34,499
Less: Discontinued operations (Note 44 (b))	減：已終止經營業務(附註44(b))	**(6,230)**	(4,999)
		26,537	29,500

Note (a)

Impairment of property, plant and equipment and right-of-use assets

During the year ended 31 December 2020, the Group's CGU of eSport business was under performed, management of the Group has conducted an impairment assessment on eSport business CGU. The recoverable amount of CGU of eSport business of RMB30,001,000 is lower than carrying amount, the Group recognised an impairment loss on to the leasehold improvements and computer equipment under property, plant and equipment and right-of-use asset of RMB51,318,000 and RMB27,981,000, respectively (2019: nil). The related impairment loss was recognised and included under "Impairment of assets" in the consolidated statement of profit or loss and other comprehensive income and attributed to the Group's segment - AESE Group. In determining value in use for the CGU of eSport business, the Group prepared the projected cash flows in present value discounted at a rate of 33% on a pre-tax basis.

附註(a)

物業、廠房及設備以及使用權資產之減值

截至二零二零年十二月三十一日止年度，本集團電競業務現金產生單位表現欠佳，本集團管理層已對電競業務現金產生單位進行減值評估。電競業務現金產生單位的可收回金額人民幣30,001,000元低於賬面值，本集團已就物業、廠房及設備下的租賃裝修及電腦設備以及使用權資產分別確認減值虧損人民幣51,318,000元及人民幣27,981,000元(二零一九年：零)。相關減值虧損已予確認並計入綜合損益及其他全面收入表內的「資產減值」及歸屬於本集團分部AESE集團。釐定電競業務現金產生單位的使用價值時，本集團編製現值的預測現金流量，按除稅前基準以33%的比率貼現。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Buildings 樓宇 RMB'000 人民幣千元 (Note (a)) (附註(a))	eSports arena 電競場地 RMB'000 人民幣千元 (Note (b)) (附註(b))	Total 總額 RMB'000 人民幣千元
At 1 January 2019	**於二零一九年一月一日**			
Cost	成本	11,298	64,520	75,818
Year ended 31 December 2019	**截至二零一九年十二月三十一日止年度**			
Opening net book amount	年初賬面淨值	11,298	64,520	75,818
Additions	添置	30,795	—	30,795
Depreciation	折舊	(5,146)	(7,743)	(12,889)
Disposal	出售	(2,800)	—	(2,800)
Disposal/Rescission of subsidiaries	出售／撤銷附屬公司	(1,083)	—	(1,083)
Exchange differences	匯兑差額	(31)	(78)	(109)
Closing net book amount	年末賬面淨值	33,033	56,699	89,732
At 31 December 2019	**於二零一九年十二月三十一日**			
Cost	成本	38,210	64,520	102,730
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(5,177)	(7,821)	(12,998)
		33,033	56,699	89,732
Year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**			
Opening net book amount	年初賬面淨值	**33,033**	**56,699**	**89,732**
Depreciation	折舊	**(6,075)**	**(7,739)**	**(13,814)**
Modification	修訂	**—**	**(8,142)**	**(8,142)**
Impairment (Note 17(a))	減值（附註17(a)）	**—**	**(27,981)**	**(27,981)**
Reclassified as held for sale (Note 44(a))	重新分類為持作銷售（附註44(a)）	**(24,579)**	**—**	**(24,579)**
Exchange differences	匯兑差額	**(1,753)**	**(1,267)**	**(3,020)**
Closing net book amount	年末賬面淨值	**626**	**11,570**	**12,196**
At 31 December 2020	**於二零二零年十二月三十一日**			
Cost	成本	**4,008**	**26,200**	**30,208**
Accumulated depreciation and impairment losses	累計折舊及減值虧損	**(3,382)**	**(14,630)**	**(18,012)**
		626	**11,570**	**12,196**

18. RIGHT-OF-USE ASSETS (Continued) 18. 使用權資產

Depreciation charges of right-of-use assets recognised is analysed as follows:

已確認使用權資產折舊費用分析如下：

		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
Administrative expenses	行政開支	**13,814**	12,889
Less: Discontinued operations (Note 44 (b))	減：已終止經營業務（附註44(b)）	**(4,761)**	(3,078)
		9,053	9,811

The details in relation to their leases are set out in Note 32. Details of impairment assessment are set out in Note 17.

有關其租賃的詳情載於附註32。減值評估的詳情載列於附註17。

Notes:

(a) Buildings represent office premises in Hong Kong and PRC.

(b) eSport arena represent flagship gaming arena in Las Vegas, USA.

附註：

(a) 樓宇指位於香港及中國的辦公室處所。

(b) 電競場地指位於美國拉斯維加斯的旗艦遊戲場地。

19. INTERESTS IN SUBSIDIARIES 19. 於附屬公司的權益

Particulars of the principal operating subsidiaries as at 31 December 2020 and 2019 are as follows:

於二零二零年及二零一九年十二月三十一日主要營運附屬公司詳情如下：

Name of company 公司名稱	Country/Place and date of incorporation/establishment 註冊成立/設立的國家/地點及日期	Type of legal entity 法人類別	Issued and paid in capital/registered capital 已發行及實繳資本/註冊資本	Equity interest held 持有股權	Principal activities and place of operation 主要業務及運營地點
Directly held by the Company 本公司直接持有					
Lianzhong Holdings (Hong Kong) Limited	Hong Kong/18 December 2013	Limited liability company	100 ordinary shares	100% (2019: 100%)	Investment holding
聯眾控股(香港)有限公司	香港/二零一三年十二月十八日	有限責任公司	100股普通股	100% (二零一九年：100%)	投資控股
Primo Vital Limited	BVI/13 February 2018	Limited liability company	100 ordinary shares	100% (2019: 100%)	Investment holding
Primo Vital Limited	英屬維爾京群島/二零一八年二月十三日	有限責任公司	100股普通股	100% (二零一九年：100%)	投資控股
Indirectly held by the Company 本公司間接持有					
Beijing Lianzhong Garden Network Technology Co., Ltd^	PRC/ 21 January 2014	Limited liability company	US$350,000	100% (2019: 100%)	Provision of computer related technical support, in PRC
北京聯眾家園網絡科技有限責任公司	中國/二零一四年一月二十一日	有限責任公司	350,000美元	100% (二零一九年：100%)	於中國提供計算機相關技術支援
Beijing Lianzhong Co., Ltd.^	PRC/23 March 1998	Limited liability company	RMB72,000,000	100% (2019: 100%)	Development and operation of online card and board games, in PRC
北京聯眾互動網絡股份有限公司	中國/一九九八年三月二十三日	有限責任公司	人民幣72,000,000元	100% (二零一九年：100%)	於中國開發及運營在線棋牌遊戲
Hainan Lianzhong Zhiqu Technology Development Co., Ltd^ ("Hainan Lianzhong")	PRC/15 April 2015	Limited liability company	RMB1,000,000	59.4%@ (2019: 100%)	PC and mobile games development and operation, in PRC
海南聯眾智趣科技發展有限公司(「海南聯眾」)	中國/二零一五年四月十五日	有限責任公司	人民幣1,000,000元	59.4%@ (二零一九年：100%)	於中國開發及營運PC及移動遊戲
Tianjin Juxian Tongchuang Technology Development Co., Ltd.^	PRC/31 October 2014	Limited liability company	RMB1,000,000	100% (2019: 100%)	Mobile games development and operation, in PRC
天津聚賢同創科技發展有限公司	中國/二零一四年十月三十一日	有限責任公司	人民幣1,000,000元	100% (二零一九年：100%)	於中國開發及運營移動遊戲
Tianjin Lianzhong Yidong Technology Development Co., Ltd.^ ("Tianjin Lianzhong")	PRC/11 November 2014	Limited liability company	RMB10,000,000	59.4%@ (2019: 100%)	PC and mobile games development and operation, in PRC
天津聯眾逸動科技發展有限公司(「天津聯眾」)	中國/二零一四年十一月十一日	有限責任公司	人民幣10,000,000元	59.4%@ (二零一九年：100%)	於中國開發及運營PC及移動遊戲
Beijing Guangyao Hudong Technology Development Co., Ltd.^	PRC/7 December 2016	Limited liability company	RMB1,000,000	100% (2019: 100%)	Investment holding, in PRC
北京光曜互動科技發展有限公司	中國/二零一六年十二月七日	有限責任公司	人民幣1,000,000元	100% (二零一九年：100%)	於中國投資控股
Tianjin Shengyou Shidai Technology Development Co., Ltd.^	PRC/21 July 2015	Limited liability company	RMB1,000,000	100% (2019: 100%)	Investment holding, in PRC
天津盛游時代科技發展有限公司	中國/二零一五年七月二十一日	有限責任公司	人民幣1,000,000元	100% (二零一九年：100%)	於中國投資控股
Allied Esports Entertainment, Inc.# ("AESE")	US/5 November 2018	Limited liability company	US$10,000	31.1%* (2019: 51.7%)	Investment holding, in US
Allied Esports Entertainment, Inc.# (「AESE」)	美國/二零一八年十一月五日	有限責任公司	10,000美元	31.1%* (二零一九年：51.7%)	於美國投資控股
Allied Esports International, Inc.#	US/25 January 2017	Limited liability company	–	31.1%* (2019: 51.7%)	Operation of eSports activities, in US
Allied Esports International, Inc.#	美國/二零一七年一月二十五日	有限責任公司		31.1%* (二零一九年：51.7%)	於美國經營電競活動

19. INTERESTS IN SUBSIDIARIES (Continued)

19. 於附屬公司的權益(續)

Name of company 公司名稱	Country/Place and date of incorporation/establishment 註冊成立/設立的國家/地點及日期	Type of legal entity 法人類別	Issued and paid in capital/registered capital 已發行及實繳資本/註冊資本	Equity interest held 持有股權	Principal activities and place of operation 主要業務及運營地點
eSports Arena Las Vegas, LLC#	US/14 November 2017	Limited liability company	–	31.1%* (2019: 51.7%)	Operation of eSports activities, in US
eSports Arena Las Vegas, LLC#	美國/二零一七年十一月十四日	有限責任公司		31.1%* (二零一九年:51.7%)	於美國經營電競活動
Allied Esports Atlanta, LLC#	US/5 December 2019	Limited liability company	–	31.1%* (2019: 51.7%)	Operation of eSports activities, in US
Allied Esports Atlanta, LLC#	美國/二零一九年十二月五日	有限責任公司		31.1%* (二零一九年:51.7%)	於美國經營電競活動
ELC Gaming GmbH#	Germany/2 June 2016	Limited liability company	EUR25,000	31.1%* (2019: 51.7%)	Operation of eSports activities, in Europe
ELC Gaming GmbH#	德國/二零一六年六月二日	有限責任公司	25,000歐元	31.1%* (二零一九年:51.7%)	於歐洲經營電競活動
Club Service Inc.#	US/3 March 2010	Limited liability company	1 ordinary share	31.1%* (2019: 51.7%)	PC and mobile games development and operation, in US
Club Service Inc.#	美國/二零一零年三月三日	有限責任公司	1股普通股	31.1%* (二零一九年:51.7%)	於美國開發及運營PC及移動遊戲
WPT Enterprise Inc.#	US/16 October 2009	Limited liability company	1 ordinary share	31.1%* (2019: 51.7%)	Television production, brand licensing and tour management, in US
WPT Enterprise Inc.#	美國/二零零九年十月十六日	有限責任公司	1股普通股	31.1%* (二零一九年:51.7%)	於美國從事電視內容製作、品牌授權及比賽管理
Peerless Media Limited#	Gibraltar/27 September 2004	Limited liability company	2,200 ordinary shares	31.1%* (2019: 51.7%)	Television production, brand licensing and tour management, in Gibraltar
Peerless Media Limited#	直布羅陀/二零零四年九月二十七日	有限責任公司	2,200股普通股	31.1%* (二零一九年:51.7%)	於直布羅陀從事電視內容製作、品牌授權及比賽管理

These companies are accounted for as subsidiaries of the Group even though the Group has 31.1% equity interest based on the factors explained in Note 4.2(a) to the consolidated financial statements.

^ The English name of certain companies referred herein represent management's best effort at translating the Chinese names of these companies as no English name has been registered.

* Decrease in equity interest held because of exercising of convertible notes by the notes holders.

@ Due to Company reorganised related game operating businesses during the year, details see Note 45, and transfer the related game operation businesses to two subsidiaries, Hainan Lianzhong and Tianjin Lianzhong from 1 January 2021. Before the reorganisation of game business, Hainan Lianzhong and Tianjin Lianzhong are wholly-owned subsidiaries of Beijing Lianzhong. In December 2020, Beijing Lianzhong entered into respective shareholders agreements with management personnel of Beijing Maipu Taiqi Technology Co., Ltd. (北京邁普太奇科技有限公司) ("Beijing MPTQ") and an independent third party to offer them for subscription in capital of Hainan Lianzhong and Tianjin Lianzhong. The subscriptions were deemed to be completed as of 31 December 2020 and the shareholding, directly and indirectly, held by Beijing Lianzhong in Hainan Lianzhong and Tianjin Lianzhong were diluted to 59.4% and 59.4% respectively.

基於綜合財務報表附註4.2(a)所說明的因素,即使本集團擁有的股權為31.1%,該等公司仍作為本集團附屬公司入賬。

^ 本報表所提述的若干公司的英文名稱乃管理層盡最大之努力由該等公司之中文名稱翻譯而來,因其並無註冊英文名稱。

* 所持股權減少乃由於票據持有人行使現有可換股票據。

@ 基於本公司已於年內重組遊戲相關營運業務(詳見附註45),並自二零二一年一月一日起將相關遊戲營運業務轉讓予兩間附屬公司,即海南聯眾及天津聯眾。遊戲業務重組前,海南聯眾及天津聯眾為北京聯眾之全資附屬公司。於二零二零年十二月,北京聯眾與北京邁普太奇科技有限公司(「北京邁普太奇」)之管理層人員及一名獨立第三方訂立各自之股東協議,以向彼等提出要約認購海南聯眾及天津聯眾之股本。該等認購事項視作截至二零二零年十二月三十一日已完成,而北京聯眾於海南聯眾及天津聯眾所持直接及間接股權已分別攤薄至59.4%及59.4%。

19. INTERESTS IN SUBSIDIARIES (Continued)

The following table list out the financial information related to Allied Esports Entertainment, Inc. ("AESE") and its subsidiaries (together with AESE, the "AESE Group"), of which the Group has material non-controlling interests during the year ended 31 December 2020. The summarised financial information presented below represents the amounts before any inter-company elimination.

19. 於附屬公司的權益(續)

下表載列有關截至二零二零年十二月三十一日止年度Allied Esports Entertainment, Inc.(「AESE」)及其附屬公司(統稱「AESE集團」)(本集團於其中擁有重大非控股權益)的財務資料。下文呈列的財務資料概要指於任何集團內公司間抵銷前的款項。

AESE Group

AESE集團

		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
Proportion of ownership interests and voting rights held by the non-controlling shareholders	非控股股東所持有的擁有權及投票權比例	**68.90%**	48.30%
Current assets	流動資產	**47,172**	113,657
Assets of disposal group classified as held of sales	分類為持作銷售之出售組別資產	**320,546**	—
Non-current assets	非流動資產	**60,294**	643,518
Current liabilities	流動負債	**(113,748)**	(176,163)
Liabilities of disposal group classified as held for sales	分類為持作銷售之出售組別負債	**(88,679)**	—
Non-current liabilities	非流動負債	**(57,079)**	(87,206)
Net assets	資產淨值	**168,506**	493,806

19. INTERESTS IN SUBSIDIARIES (Continued) 19. 於附屬公司的權益(續)

		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:*		
Revenue	收入	22,164	52,139
Total expenses	開支總額	(371,295)	(161,667)
Loss for the year from continuing operation	來自持續經營業務的年內虧損	(349,131)	(109,528)
DISCONTINUED OPERATIONS:	*已終止經營業務:*		
Loss after tax for the year from discontinued operations	來自已終止經營業務的年內除税後虧損	(5,923)	(16,570)
Loss for the year	年內虧損	(355,054)	(126,098)
Other comprehensive income for the year	年內其他全面收入	378	503
Total comprehensive loss for the year	年內全面虧損總額	(354,676)	(125,595)
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	(145,630)	(89,046)
Loss attributable to non-controlling shareholders	非控股股東應佔虧損	(209,424)	(37,052)
		(355,054)	(126,098)
Total comprehensive loss attributable to equity holders of the Company	本公司股權持有人應佔全面虧損總額	(145,514)	(89,046)
Total comprehensive loss attributable to non-controlling shareholders	非控股股東應佔全面虧損總額	(209,162)	(36,549)
		(354,676)	(125,595)
CONTINUING OPERATIONS:	*持續經營業務:*		
Net cash flows used in operating activities	經營活動所用現金流量淨值	(35,718)	(52,160)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨值	(38,013)	62,002
Net cash flows from financing activities	融資活動所得現金流量淨值	63,247	—
Net cash (outflows)/inflows	現金(流出)/流入淨額	(10,484)	9,842

20. INTERESTS IN ASSOCIATES

20. 於聯營公司的權益

		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	437	20,586
Disposals	出售	—	(14,444)
Fair value measurement at the date of reclassification	於重新分類日期的公允值計量	—	2,231
Reclassification to financial assets at FVTPL	重新分類至按公允值計入損益的金融資產	—	(5,663)
Share of profits/(losses) of associates, net	分佔聯營公司溢利/(虧損)淨額	3,813	(2,273)
At 31 December	於十二月三十一日	4,250	437
Share of net assets and goodwill	分佔資產淨值及商譽	47,309	43,496
Provision for impairment of interests in associates	於聯營公司之權益減值撥備	(43,059)	(43,059)
		4,250	437

Movement in the provision for impairment of interests in associates is as follows:

於聯營公司的權益減值撥備變動如下:

		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
At 1 January	於一月一日	43,059	61,795
Amount written off during the year	年內撇銷的金額	—	(18,736)
At 31 December	於十二月三十一日	43,059	43,059

20. INTERESTS IN ASSOCIATES (Continued)

20. 於聯營公司的權益(續)

As at 31 December 2020, the Group had interests in the following associates, all of which are considered not individually material to the Group:

於二零二零年十二月三十一日，本集團擁有以下被認為單獨對本集團並不重大的聯營公司權益：

Name of company 公司名稱	Country of establishment 成立所在的國家	Paid in capital 實繳股本	Attributable equity interest held by the Group 本集團持有的應佔股權	Principal activities and place of operation 主要業務及運營地點
Beijing Chinese Racing Pigeon Sports Culture Development Co., Ltd ("Beijing Chinese Racing Pigeon") 北京中競鴿體育文化發展有限公司(「北京中競鴿」)	PRC 中國	RMB10,000,000 人民幣10,000,000元	39.5% (2019: 39.5%) 39.5%(二零一九年：39.5%)	Operation of racing pigeon sports competitions, in PRC 在中國經營競鴿體育比賽
Tianjin Zhongqi Weiye Sports Development Co., Ltd. ("Zhongqi Weiye") 天津中棋惟業體育發展有限公司(「中棋惟業」)	PRC 中國	RMB10,526,320 人民幣10,526,320元	40.6% (2019: 40.6%) 40.6%(二零一九年：40.6%)	Mobile games development and operation, in PRC 於中國開發及營運移動遊戲
Beijing Weichu Information Technology Co., Ltd. ("Beijing Weichu") 北京微觸資訊技術有限公司(「北京微觸」)	PRC 中國	RMB1,538,460 人民幣1,538,460元	35.0% (2019: 35.0%) 35.0%(二零一九年：35.0%)	Mobile games development and operation, in PRC 於中國開發及營運移動遊戲
Zhike Zongheng Cultural Media (Beijing) Co., Ltd. ("Zhike Zongheng") 智客縱橫文化傳媒(北京)有限公司(「智客縱橫」)	PRC 中國	RMB289,465 人民幣289,465元	20.0% (2019: 20.0%) 20.0%(二零一九年：20.0%)	Mobile games development and operation, in PRC 於中國開發及營運移動遊戲

21. GOODWILL

21. 商譽

The net carrying amount of goodwill can be analysed as follows:

商譽賬面淨值可分析如下：

		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
At 1 January	於一月一日	**101,249**	180,441
Disposal/Rescission of subsidiaries	出售/撤銷附屬公司	**—**	(74,594)
Provision for impairment	減值撥備	**—**	(6,238)
Net exchange differences	匯兑差額淨值	**(6,558)**	1,640
Reclassified as held for sale (Note 44(a))	重新分類為持作銷售(附註44(a))	**(94,691)**	—
At 31 December	於十二月三十一日	**—**	101,249

As at 31 December 2020, goodwill related to WPT business were reclassified as held for sale in Note 44(a).

於二零二零年十二月三十一日，與WPT業務有關的商譽已於附註44(a)重新分類為持作銷售。

As at 31 December 2019, the recoverable amounts of goodwill relating to WPT business were determined based on value in-use calculations, using an annual cash flow budget plan covering a four-year period with estimated long-term growth rate of 2.3% per annum for the operations. A discount factor of 12.0% per annum was applied in the value in use model.

於二零一九年十二月三十一日，與WPT業務相關之商譽可回收金額乃根據使用價值計算，當中採用四年期之年度現金流預測計劃及估計長期營運年增長率2.3%釐定。使用價值模式所應用之年貼現率為12.0%。

The key assumptions include profit margins, which have been determined based on the expectations for market share after taking into consideration current economic environment and market forecast. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amounts are based would not cause the carrying amounts of the units to exceed their respective aggregate recoverable amounts.

主要假設包括利潤率，而利潤率乃根據經考慮現時經濟環境及市場預測後之預期市場份額釐定。董事認為可收回金額所基於之任何主要假設發生合理可能變更均不會導致單位賬面值超過其各自的可收回金額總額。

22. INTANGIBLE ASSETS 22. 無形資產

		Computer Software 電腦軟件 RMB'000 人民幣千元 (Restated) (重列)	Game intellectual properties, trademark and licenses 遊戲知識產權、商標及許可證 RMB'000 人民幣千元 (Restated) (重列)	Brand name 品牌名稱 RMB'000 人民幣千元 (Restated) (重列)	Programmes and film rights 節目及電影版權 RMB'000 人民幣千元 (Restated) (重列)	Unfinished contracts 未完成合約 RMB'000 人民幣千元 (Restated) (重列)	Development costs 開發成本 RMB'000 人民幣千元 (Restated) (重列)	Customer relationships 客戶關係 RMB'000 人民幣千元 (Restated) (重列)	Total 總計 RMB'000 人民幣千元 (Restated) (重列)
At 1 January 2019	**於二零一九年一月一日**								
Cost	成本	19,760	337,502	114,086	238,459	31,376	33,914	47,357	822,454
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(15,674)	(212,462)	(51,585)	(97,659)	(31,376)	(32,785)	(47,357)	(488,898)
Net book amount	賬面淨值	4,086	125,040	62,501	140,800	–	1,129	–	333,556
Year ended 31 December 2019	**截至二零一九年十二月三十一日止年度**								
Opening net book amount	年初賬面淨值	4,086	125,040	62,501	140,800	–	1,129	–	333,556
Additions	添置	1,150	1,723	81,726	34,553	–	1,205	–	120,357
Disposal of subsidiaries	出售附屬公司	(2,840)	(107,002)	–	–	–	(768)	–	(110,610)
Amortisation	攤銷	(737)	(16,390)	(25,033)	(19,401)	–	(1,566)	–	(63,127)
Impairment loss (Note 11)	減值虧損(附註11)	–	(1,035)	–	(2,282)	–	–	–	(3,317)
Exchange differences	匯兌差額	20	4	2,125	2,447	–	–	–	4,596
Closing net book amount	年末賬面淨值	1,679	2,340	121,319	156,117	–	–	–	281,455
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**								
Cost	成本	18,104	232,227	203,052	288,988	33,498	34,351	47,357	857,577
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(16,425)	(229,887)	(81,733)	(132,871)	(33,498)	(34,351)	(47,357)	(576,122)
Net book amount	賬面淨值	1,679	2,340	121,319	156,117	–	–	–	281,455
Year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**								
Opening net book amount	年初賬面淨值	**1,679**	**2,340**	**121,319**	**156,117**	**–**	**–**	**–**	**281,455**
Additions	添置	**325**	**217**	**23,769**	**19,675**	**–**	**–**	**–**	**43,986**
Disposal	出售	**–**	**(371)**	**–**	**–**	**–**	**–**	**–**	**(371)**
Amortisation	攤銷	**(452)**	**(1,095)**	**(24,971)**	**(12,109)**	**–**	**–**	**–**	**(38,627)**
Reclassified as held for sale (Note 44 (a))	重新分類為持作銷售(附註44(a))	**(1,290)**	**–**	**(112,324)**	**(153,155)**	**–**	**–**	**–**	**(266,769)**
Exchange differences	匯兌差額	**(85)**	**(15)**	**(7,793)**	**(10,528)**	**–**			**(18,421)**
Closing net book amount	年末賬面淨值	**177**	**1,076**	**–**	**–**	**–**	**–**	**–**	**1,253**
At 31 December 2020	**於二零二零年十二月三十一日**								
Cost	成本	**14,345**	**163,773**	**–**	**–**	**–**	**32,785**	**47,357**	**258,260**
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	**(14,168)**	**(162,697)**	**–**	**–**	**–**	**(32,785)**	**(47,357)**	**(257,007)**
Net book amount	賬面淨值	**177**	**1,076**	**–**	**–**	**–**	**–**	**–**	**1,253**

22. INTANGIBLE ASSETS (Continued) 22. 無形資產(續)

Amortisation charges of intangible assets recognised is analysed as follows:

已確認無形資產攤銷費用分析如下：

		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
Cost of revenue	收入成本	**1,246**	2,346
Administrative expenses	行政開支	**37,381**	60,781
		38,627	63,127
Less: Discontinued operations (Note 44 (b))	減：已終止經營業務(附註44(b))	**(37,082)**	(44,477)
		1,545	18,650

23. LOANS TO THIRD PARTIES 23. 給予第三方的貸款

		Note 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
Non-current portion	**非即期部分**			
Loans	貸款	(a)	**—**	6,443
Current portion	**即期部分**			
Loans	貸款	(b)	**48,237**	57,470
Interest receivables	應收利息		**1,843**	2,061
			50,080	59,531
Less: ECL allowance	減：預期信貸虧損撥備	(c)	**(50,080)**	(55,463)
			—	4,068
Total	總計		**—**	10,511

(a) As at 31 December 2019, long-terms loans amounting to RMB6,443,000 are secured by unlisted equity interest in companies of the debtors incorporated in the PRC and were interest-free and reclassified to other receivable during 2020.

(a) 於二零一九年十二月三十一日，長期貸款人民幣6,443,000元由於中國註冊成立的債務人公司之非上市股權抵押且為免息，並已於二零二零年重新分類至其他應收款項。

23. LOANS TO THIRD PARTIES (Continued)

(b) As at 31 December 2020, the loans to third parties of RMB48,237,000 become due within next 12 months and are included in current portion. The amount comprises of:

(i) RMB26,452,000 loan secured by a personal guarantee of Ms. Fu Qiang, a non-executive director of the Company, with interest rate of 5.5% per annum;

(ii) RMB13,285,000 unsecured loan with interest rate of 1% annum;

(iii) RMB8,500,000 were secured by unlisted equity interest in companies of the debtors incorporated in the PRC, of which RMB4,000,000 were with interest rate 4.75% per annum and RMB4,500,000 were interest-free.

As at 31 December 2019, the loans to third parties of RMB57,470,000 become due within next 12 months and are included in current portion. The amount comprises of:

(i) RMB26,452,000 loan secured by a personal guarantee of Ms. Fu Qiang, a non-executive director of the Company, with interest rate of 5.5% per annum;

(ii) RMB13,285,000 unsecured loan with interest rate of 1% annum;

(iii) RMB5,000,000 loan secured by unlisted equity interest in company of the debtor incorporated in the PRC with interest rate of 4.35% per annum;

(iv) RMB4,233,000 unsecured loan being interest-free; and

(v) RMB8,500,000 were secured by unlisted equity interest in companies of the debtors incorporated in the PRC, of which RMB4,000,000 were with interest rate 4.75% per annum and RMB4,500,000 were interest-free.

The carrying amount of the amounts due approximate their fair values.

23. 給予第三方的貸款(續)

(b) 於二零二零年十二月三十一日，給予第三方的貸款人民幣48,237,000元將於未來十二個月內到期且計入即期部分。該款項包括：

(i) 人民幣26,452,000元的貸款由本公司非執行董事傅強女士提供的個人擔保抵押，按年利率5.5%計息；

(ii) 人民幣13,285,000元的無抵押貸款以年利率1%計息；

(iii) 人民幣8,500,000元由於中國註冊成立的債權人公司的非上市權益抵押，其中人民幣4,000,000元按年利率4.75%計息，而人民幣4,500,000元為免息。

於二零一九年十二月三十一日，給予第三方之貸款人民幣57,470,000元將於未來十二個月內到期且計入即期部分。該款項包括：

(i) 人民幣26,452,000元的貸款由本公司非執行董事傅強女士提供的個人擔保抵押，按年利率5.5%計息；

(ii) 人民幣13,285,000元的無抵押貸款以年利率1%計息；

(iii) 人民幣5,000,000元的貸款由於中國註冊成立的債權人公司的非上市權益抵押，按年利率4.35%計息；

(iv) 人民幣4,233,000元的無抵押貸款為免息；及

(v) 人民幣8,500,000元由於中國註冊成立的債權人公司的非上市權益抵押，其中人民幣4,000,000元按年利率4.75%計息，而人民幣4,500,000元為免息。

到期款項的賬面值與其公允值相若。

23. LOANS TO THIRD PARTIES (Continued)

23. 給予第三方的貸款(續)

(c) The movement in the ECL allowance is as follows:

(c) 預期信貸虧損撥備之變動如下：

		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) (重列)
At the beginning of the year	於年初	**55,463**	5,218
ECL allowance recognised	已確認預期信貸虧損撥備	**—**	55,146
Amount written off during the year	年內已撇銷金額	**(5,383)**	(4,901)
At the end of the year	於年末	**50,080**	55,463

(d) During the year ended 31 December 2020, no impairment (2019: an impairment loss of RMB55,146,000) (Note 11) was recognised in "Impairment of assets".

(d) 於截至二零二零年十二月三十一日止年度，概無減值(二零一九年：減值虧損人民幣55,146,000元)(附註11)於「資產減值」確認。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公允值計入損益之金融資產

		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**		
Unlisted equity investments	非上市股本投資	**69,683**	63,414

The fair value of the Group's investments have been measured as described in Note 42(g).

誠如附註42(g)所述，本集團投資的公允值已計量。

25. NON-CURRENT PREPAYMENTS

For the year ended 31 December 2019, non-current prepayments represent US$3,500,000 (equivalent to RMB24,417,000) paid to TV Azteca, S.A.B. DE C.V., a Grupo Salinas company ("TV Azteca"), in connection with a strategic investment agreement with TV Azteca in order to expand the Allied Esports brand into Mexico.

Addition US$1,500,000 was paid during the year ended 31 December 2020, and the total non-current prepayment was US$5,000,000 (equivalent to RMB34,516,000).

As at 31 December 2020, due to management's determination that the future cash flows are not expected to be sufficient to recover the carrying value of this investment, an impairment loss of US$5,000,000 (equivalent to RMB34,516,000) (Note 11) was recognised in "Impairment of assets".

25. 非流動預付款項

截至二零一九年十二月三十一日止年度，非流動預付款項指向TV Azteca, S.A.B. DE C.V.（Grupo Salinas旗下公司，「TV Azteca」）支付的3,500,000美元（相當於人民幣24,417,000元），乃有關為將Allied Esports品牌擴充至墨西哥與TV Azteca訂立之策略投資協議。

所增添1,500,000美元已於截至二零二零年十二月三十一日止年度內支付，而非流動預付款項總額為5,000,000美元（相當於人民幣34,516,000元）。

於二零二零年十二月三十一日，由於管理層釐定未來現金流量預期不足以收回是項投資的賬面值，故於「資產減值」內確認減值虧損5,000,000美元（相當於人民幣34,516,000元）（附註11）。

26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

		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
Trade receivables	**貿易應收款項**	(a)		
From third parties	應收第三方款項		**5,248**	45,166
Less: ECL allowance	減:預期信貸虧損撥備		**(544)**	(27,582)
			4,704	17,584
Other receivables	**其他應收款項**	(b)		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**59,808**	35,098
Advances to employees	向僱員作出的墊款		**550**	1,321
Loan to a director of a subsidiary	給予一間附屬公司一名董事的貸款		**4,480**	4,509
			64,838	40,928
Less: ECL allowance	減:預期信貸虧損撥備		**(17,636)**	(8,000)
			47,202	32,928
			51,906	50,512

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

本集團董事認為貿易及其他應收款項的公允值與其賬面值並無重大差異,此乃由於該等金額於產生後短期內到期。

26. TRADE AND OTHER RECEIVABLES (Continued)
26. 貿易及其他應收款項(續)

(a) Trade receivables
(a) 貿易應收款項

The credit terms of trade receivables are usually 30 to 90 days. Ageing analysis based on recognition date of the gross trade receivables at the reporting dates is as follows:

貿易應收款項的信貸期通常為30至90日。於報告日期根據貿易應收款項總額的確認日期的賬齡分析如下：

		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
0–30 days	0至30日	**2,959**	11,608
31–60 days	31至60日	**534**	1,925
61–90 days	61至90日	**575**	614
91–180 days	91至180日	**359**	2,603
181–365 days	181至365日	**283**	—
Over 1 year	超過1年	**538**	28,416
		5,248	45,166

The movement in the ECL allowance is as follows:

預期信貸虧損撥備變動如下：

		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) (重列)
At the beginning of the year	於年初	**27,582**	44,041
ECL allowance recognised	已確認預期信貸虧損撥備	**460**	34,088
Amount written off during the year	於年內撇銷的金額	**(27,498)**	(50,547)
At the end of the year	於年末	**544**	27,582

The Group applies simplified approach to provide for expected credit losses prescribed in IFRS 9. Provision for ECL have been included in "Impairment of assets" in the consolidated statement of profit or loss and other comprehensive income.

本集團應用簡化法就國際財務報告準則第9號所訂明的預期信貸虧損計提撥備。預期信貸虧損撥備已計入綜合損益及其他全面收益表的「資產減值」。

As at 31 December 2020, 26% (2019: 38.9%) of trade receivables are due from three (2019: three) major distribution channels and payment vendors in cooperation with the Group's online card and board games business.

於二零二零年十二月三十一日，26%(二零一九年：39.8%)的貿易應收款項乃應收自三家(二零一九年：三家)與本集團有在線棋牌遊戲業務合作的主要分銷渠道及支付供應商。

26. TRADE AND OTHER RECEIVABLES (Continued)

26. 貿易及其他應收款項(續)

(b) Other receivables

Other receivables included refundable prepayment for purchase of financial assets of RMB10,000,000 (2019: nil), prepaid operating expenses RMB10,882,000 (2019: RMB9,062,000); advance to share repurchase scheme of RMB6,831,000 (2019: RMB765,000), rental deposit of RMB5,514,000 (2019: 6,627,000), advances to employees for various expenses to be incurred in the ordinary course of business, advance to related companies. These advances are unsecured, interest-free and repayable on demand.

(b) 其他應收款項

其他應收款項包括購買金融資產之可退回預付款項人民幣10,000,000元(二零一九年:零)、預付營運開支人民幣10,822,000元(二零一九年:人民幣9,062,000元);墊付股份購回計劃人民幣6,831,000元(二零一九年:人民幣765,000元)、租金按金人民幣5,514,000元(二零一九年:6,627,000元)以及於日常業務過程中將產生多項開支而向僱員作出之墊款及向關聯公司作出的墊款。該等墊款為無抵押、免息且須按要求償還。

The movement in the ECL allowance is as follows:

預期信貸虧損撥備之變動如下:

		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) (重列)
At the beginning of the year	於年初	**8,000**	32,083
ECL allowance recognised	已確認預期信貸虧損撥備	**12,108**	74,858
Amount written off during the year	年內已撇銷之金額	**(2,472)**	(98,941)
At the end of the year	於年末	**17,636**	8,000

27. RESTRICTED BANK BALANCES

For the year ended 31 December 2020, the restricted bank balances represented US$5,000,000 (equivalent to RMB32,622,000) placed into an escrow account to be used for developing integrated eSports experience venues at mutually agreed upon shopping malls owned and/or operated by Brookfield Property Partners ("Brookfield") or any of its affiliates, that will include a dedicated gaming space and production capabilities to attract and to activate esports and other emerging live events.

27. 受限制銀行結餘

截至二零二零年十二月三十一日止年度,受限制銀行結餘指已存入託管賬戶的5,000,000美元(相當於人民幣32,622,000元),其將用於由Brookfield Property Partners(「Brookfield」)或其任何聯屬人士所擁有及/或營運的購物商場互惠協定下開發整合電競體驗場地,其將包括一個專營遊戲空間及製作實力,以吸引及啟動電競及其他新興現場活動。

27. RESTRICTED BANK BALANCES (Continued)

In June 2019, the AESE entered into a strategic initiative agreement (the "Simon Agreement") with Simon Equity Development, LLC ("Simon"), a shareholder of the AESE, pursuant to which Allied Esports would conduct a series of mobile esports gaming tournaments and events at selected Simon shopping malls and online called the Simon Cup, in each of 2019, 2020 and 2021, and would also develop eSports and gaming venues at certain Simon shopping malls in the US.

For the year 31 December 2019, the restricted bank balances represented US$3,650,000 (equivalent RMB25,463,000) placed into an escrow account to be utilised for various strategic initiatives including the build-out of branded esports facilities at Simon Property's malls, and esports event programs.

In March 2020, as the COVID-19 pandemic accelerated in the US, Simon notified the escrow agent that the parties had not agreed on a 2020 spending plan and requested the return of the remaining funds in the escrow account. The escrow agent returned the remaining US$3,650,000 to Simon on 26 March 2020. During the year ended 31 December 2020, AESE recorded US$3,650,000 (equivalent to approximately RMB25,196,000), of loss of restricted bank balance by the withdrawal of cash held in escrow account.

27. 受限制銀行結餘(續)

於二零一九年六月，AESE與Simon Equity Development, LLC(「Simon」，AESE之股東)訂立一項戰略舉措協議(「Simon協議」)，據此，Allied Esports將於二零一九年、二零二零年及二零二一年各年在經挑選之Simon旗下購物商場及線上舉辦一系列移動電競比賽及活動，並將於美國Simon旗下若干購物商場發展電競及遊戲場地。

截至二零一九年十二月三十一日止年度，受限制銀行結餘指已存入託管賬戶之3,650,000美元(相當於人民幣25,463,000元)，其將用於不同策略舉措，包括於Simon Property旗下商場興建品牌電競設施及電競活動項目。

於二零二零年三月，隨著美國境內新型冠狀病毒疫情升溫，Simon已知會託管代理有關訂約方尚未對二零二零年之斥資計劃達成協定，並要求將託管賬戶內之餘下資金退回。託管代理已於二零二零年三月二十六日將餘下3,650,000美元退回Simon。截至二零二零年十二月三十一日止年度，AESE透過提取託管賬戶所持現金錄得3,650,000美元(相當於約人民幣25,196,000元)之受限制銀行結餘損失。

28. BANK BALANCES AND CASH

28. 銀行結餘及現金

		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
Cash at bank and on hand	銀行及手頭現金	**103,122**	185,848
Bank balances and cash per the consolidated statement of financial position	綜合財務狀況表所示銀行結餘及現金	**103,122**	185,848
Reclassified as held for sale (Note 44 (a))	重新分類為持作銷售(附註44(a))	**(23,705)**	—
		79,417	185,848

28. BANK BALANCES AND CASH

Included in bank balances and cash of the Group is RMB64,814,000 (2019: RMB119,908,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. As of 31 December 2020 and 2019, other than the restriction from exchange control regulations, there is no significant restriction on the Group.

28. 銀行結餘及現金

本集團的銀行結餘及現金包括存放於中國的銀行以人民幣(「人民幣」)計值之人民幣64,814,000元(二零一九年:人民幣119,908,000元)的銀行結餘。人民幣兑換外幣受到中國政府頒佈的外匯管制條例及規章的規管。截至二零二零年及二零一九年十二月三十一日,除受到外匯管制條例的限制外,本集團並無遭遇任何重大限制。

29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		Note 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
Trade payables — to third parties	**貿易應付款項**—應付第三方	(a)	**11,589**	17,507
Other payables	**其他應付款項**			
Receipts in advance	預收款項		**—**	10
Other payables and accrued charges	其他應付款項及應計費用	(b)	**34,057**	46,720
Staff costs and welfare accruals	員工成本及應計福利		**5,627**	8,643
Accrued interest on convertible notes	可換股票據的應計利息		**955**	14,573
			40,639	69,946
			52,228	87,453

All amounts are short-term and hence the carrying values of trade and other payables as at 31 December 2020 and 2019 were considered to be a reasonable approximation of their fair values.

所有金額屬短期款項,於二零二零年及二零一九年十二月三十一日的貿易及其他應付款項的賬面值因而被視為其公允值的合理約數。

The credit terms granted to the Group are usually 30 to 90 days.

本集團獲授的信貸期通常為30至90日。

29. TRADE AND OTHER PAYABLES (Continued)

29. 貿易及其他應付款項(續)

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

應付第三方的貿易應付款項按確認日期的賬齡分析如下：

		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
0–30 days	0至30日	**5,816**	8,536
31–60 days	31至60日	**69**	528
61–90 days	61至90日	**3**	151
91–180 days	91至180日	**284**	1,979
181–365 days	181至365日	**3,100**	5,335
Over 1 year	超過一年	**2,317**	978
		11,589	17,507

(b) Other payables and accrued charges

Other payable included a deposit of disposal of an associate RMB1,858,000 (2019: Nil).

(b) 其他應付款項及應計費用

其他應付款項包括出售一間附屬公司之訂金人民幣1,858,000元(二零一九年：無)。

30. DEFERRED REVENUE

30. 遞延收入

		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
Contract liabilities arising from billing in advance of performance	履約前收費所產生的合約負債		
At 1 January	於一月一日	**40,741**	26,416
Recognised as revenue	確認為收入	**(40,741)**	(26,416)
Addition	添置	**26,350**	40,741
Reclassified as held for sale (Note 44(a))	重新分類為持作銷售(附註44(a))	**(12,857)**	—
At 31 December	於十二月三十一日	**13,493**	40,741

Deferred revenue represented service fees prepaid by the game players for the Group's online games in the forms of prepaid game cards, virtual currencies and virtual goods, for which the related services had not been rendered at the reporting dates.

遞延收入指本集團線上遊戲的遊戲玩家以預付遊戲卡、虛擬貨幣及虛擬物品的形式預付的服務費，而本集團於報告日期尚未提供相關服務。

30. DEFERRED REVENUE (Continued)

When the Group receives in advance before the services rendered, this will give rise to contract liabilities at the start of a contract until the revenue recognised for the services exceeds the amount of the receipt in advance.

As at 31 December 2020, the Group's deferred revenue is expected to recognised as revenue within one year. As a practical expedient, this amount does not need to be considered for the effects of a significant financing components.

30. 遞延收入(續)

當本集團於提供服務前預先收取款項時，此舉將於合約開始時產生合約負債，直至就服務確認的收入超逾預收款項金額為止。

於二零二零年十二月三十一日，本集團之遞延收入預期於一年內確認為收入。作為一個實際權宜之方法，此金額毋須就重大融資部分之影響予以考慮。

31. CONVERTIBLE NOTES

31. 可換股票據

		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
Non-Current portion	**非即期部分**		
Convertible Notes issued in 2020	於二零二零年發行之可換股票據	**9,734**	–
Current portion	**即期部分**		
Convertible Notes issued in 2019 and 2018	於二零一九年及二零一八年發行之可換股票據	**13,610**	96,506
		23,344	96,506

Convertible Notes issued in 2020

On 8 June 2020, the Group subsidiary, AESE issued convertible notes with an aggregate principal amount of US$9,600,000 (the "2020 Convertible Notes") (equivalent to approximately RMB66,271,000) and immediately vested five-year warrants to purchase an aggregate 1,454,546 shares of common stock of AESE at an exercise price of US$4.125 per share for net cash proceeds of US$9,000,000 (equivalent to approximately RMB62,129,000). The 2020 Convertible Notes are secured by the assets of AESE, interest bearing at 8% per annum and mature on 8 June 2022, with an aggregate of interest guaranteed to be paid to the noteholders of US$1,536,000. The 2020 Convertible Notes were accounted for as financial liabilities at fair value through profit or loss.

於二零二零年發行之可換股票據

於二零二零年六月八日，本集團附屬公司AESE發行本金額合共9,600,000美元(「二零二零年可換股票據」)(相當於約人民幣66,271,000元)之可換股票據，並隨即授出五年期認股權證以按行使價每股4.125美元購買合共1,454,546股AESE普通股，所得款項現金淨額為9,000,000美元(相當於約人民幣62,129,000元)。二零二零年可換股票據以AESE資產作抵押，按年利率8%計息，於二零二二年六月八日到期，並承諾將向票據持有人支付利息合共1,536,000美元。二零二零年可換股票據乃按公允值計入損益作為金融負債入賬。

31. CONVERTIBLE NOTES (Continued)

Convertible Notes issued in 2020 (Continued)

The 2020 Convertible Notes and two years of interest are payable in equal monthly instalments (the "Monthly Redemption Payment"), commencing on 7 August 2020.

Each Monthly Redemption Payment may be paid at the AESE's option in cash, or in AESE's common stock (the "Stock Settlement Option") at a price equal to 87% of the lowest daily volume weighted average price in the 10 days prior to the scheduled payment date (the "Stock Settlement Price"). The Stock Settlement Price cannot be lower than US$0.734 per share. Monthly Redemption Payments paid in cash require the payment of a 10% premium in addition to the monthly instalment.

Immediately prior to each Monthly Redemption Payment, the holders of the 2020 Convertible Notes may accelerate up to four Monthly Redemption Payments and may elect to have such accelerated Monthly Redemption Payments paid in AESE's common stock at the Stock Settlement Price, instead of in cash.

The 2020 Convertible Notes are convertible at each holder's option, in whole or in part, and from time to time, into shares of the AESE's common stock (the "Holder Conversion Option" and together, with the Stock Settlement Option, the "ECOs") at US$3.30 per share (subject to adjustment to convert at the same price as any subsequent issuances of AESE common stock at a lower issuance price, subject to certain exceptions) (the "Holder Conversion Price"); provided, however, that the parties may not affect any such conversion that would result in a note holder (together with its affiliates) owning in excess of 4.99% of the number of AESE's common stock outstanding immediately after giving effect to the conversion (the "Beneficial Ownership Limitation"). Each holder, upon notice to AESE, may elect to increase or decrease its Beneficial Ownership Limitation, provided that the Beneficial Ownership Limitation may not exceed 9.99%.

During the year ended December 31, 2020, principal amount of US$9,018,182 was converted into AESE's common stock. The remaining outstanding principles of the 2020 Convertible Notes was converted into AESE's common stock on 2 January 2021.

Loss on conversion of convertible notes of RMB11,486,000 was charged to profit or loss for the year ended 31 December 2020.

31. 可換股票據(續)

於二零二零年發行之可換股票據(續)

二零二零年可換股票據及兩年利息自二零二零年八月七日開始分期每月等額支付(「每月贖回款項」)。

各每月贖回款項可由AESE選擇以現金或以AESE的普通股股份(「股票結算權」)按相當於預訂付款日期前10天內最低日成交量加權平均價格87%的價格(「股票結算價」)支付,股票結算價不能低於每股0.734美元。以現金支付的每月贖回款項除按月分期支付外,還須支付10%的溢價。

緊接各每月贖回款項前,二零二零年可換股票據持有人可要求提前支付至多四期每月贖回款項,並可選擇以AESE的普通股股份按股票結算價(而非以現金)支付有關要求提前支付的每月贖回款項。

二零二零年可換股票據可按各持有人的選擇不時將全部或部分按每股3.30美元(除若干例外情況外,可按其後以較低發行價發行AESE普通股的相同價格轉換調整)(「持有人轉換價」)轉換為AESE普通股股份(「持有人轉換權」,連同股票結算權,統稱「股權轉換權」);然而,惟各方不得實施有關轉換以致票據持有人(連同其聯屬人士)擁有超過於緊隨轉換生效後AESE發行在外普通股數目的4.99%(「實益擁有權限制」)。各持有人待通知AESE後,可選擇增加或減少其實益擁有權限制,惟實益擁有權限制不得超過9.99%。

截至二零二零年十二月三十一日止年度,本金額9,018,182美元轉換為AESE普通股。二零二零年可換股票據剩餘未償還本金於二零二一年一月二日轉換為AESE普通股。

轉換可換股票據之虧損人民幣11,486,000元已於截至二零二零年十二月三十一日止年度之損益扣除。

31. CONVERTIBLE NOTES (Continued)

Convertible Notes issued in 2019

On 15 May 2019, the Group issued convertible notes with an aggregate principal amount of US$4,000,000 (equivalent to approximately RMB26,479,000) (the "2019 Convertible Notes"). The 2019 Convertible Notes carry interest at 12% per annum, payable annually in arrears. The 2019 Convertible Notes will mature in 12 months and the Group shall redeem at 100% of the principal amount on the maturity date.

The noteholders shall have the right to convert the 2019 Convertible Notes into equity securities of either each of Allied Esports and Black Ridge (the "Conversion Equity Securities"), in each case in the event of a qualified financing. The number of Conversion Equity Securities to be issued to the noteholders shall equal to the product of (i) the principal amount of the Convertible Notes being converted into Conversion Equity Securities, divided by (ii) US$8.50 (the "Conversion Price"). The 2019 Convertible Notes were accounted for as financial liabilities at fair value through profit or loss.

On 5 August 2019, pursuant to the amendment agreements, 2019 Convertible Notes are secured by all property and assets owned by AESE and its subsidiaries (after the Spin-off completed in 2019). The mature date amended matured on 23 August 2020 (the "Maturity Date"). The 2019 Convertible Notes were convertible into shares of AESE common stock at any time before the Maturity Date at a conversion price of US$8.50 per share. Further, the minimum interest to be paid under each Note shall be the greater of (a) 18 months of accrued interest at 12% per annum; or (b) the sum of the actual interest accrued plus 6 months of additional interest at 12% per annum. In the event of default, the Notes shall become immediately due and payable upon the written notice of the holder.

On 8 June 2020, principal amount of US$2,000,000 (equivalent to approximately RMB13,807,000) was repaid in cash together with accrual interest.

31. 可換股票據(續)

於二零一九年發行之可換股票據

於二零一九年五月十五日，本集團發行本金額合共4,000,000美元(相當於約人民幣26,479,000元)之可換股票據(「二零一九年可換股票據」)。二零一九年可換股票據按年利率12%計息，須於每年後繳付。二零一九年可換股票據將於十二個月內到期，而本集團將於到期日按本金額的100%贖回。

倘合資格融資作實，票據持有人有權將二零一九年可換股票據轉換為Allied Esports或Black Ridge的股本證券(「換股股本證券」)。將向票據持有人發行的換股股本證券數目將相當於(i)轉成換股股本證券的可換股票據的本金金額，除以(ii)8.50美元(「轉換價」)的商品。二零一九年可換股票據入賬為按公允值計入損益的金融負債。

於二零一九年八月五日，根據修訂協議，二零一九年可換股票據由AESE及其附屬公司擁有之所有物業及資產作抵押(於分拆於二零一九年完成後)。已修訂之到期日已於二零二零年八月二十三日(「到期日」)到期。二零一九年可換股票據可於到期日之前隨時按轉換價每股8.50美元轉換為AESE普通股之股份。此外，根據每張票據將予繳付之最低利息須為下列各項之較高者：(a)按年息率12%計算之18個月累計利息；或(b)實際累計利息另加按年息率12%計算之6個月額外利息之和。倘發生違約事件，票據須即時到期且在持有人接獲書面通知後即時繳付。

於二零二零年六月八日，本金額2,000,000美元(相當於約人民幣13,807,000元)已按現金連同累計利息償還。

31. CONVERTIBLE NOTES (Continued)

Convertible Notes issued in 2019 (CONTINUED)

Further, on 8 June 2020, the Group and the noteholders of the two remaining outstanding in the aggregate principal amount of US$2,000,000, entered into a Secured Convertible Note Modification (Extension) Agreement with the Group pursuant to which, among other things, the noteholders agreed to extend the maturity date of their respective 2019 Convertible Notes until 23 February 2022. Interest on the 2019 Convertible Notes will continue to accrue at 12.0% per year and may be prepaid without penalty. The remaining provisions of the 2019 Convertible Notes remain unchanged and in effect.

The 2019 Convertible Notes are secured by the WPT business. Accordingly, it will be necessary to pay-off the 2019 Convertible Notes and the related interest payable upon the closing of the disposal of WPT business. Hence, the 2019 Convertible Notes and the related accrued interest have been classified as current liabilities as of December 31, 2020.

Convertible Notes issued 2018

On 11 October 2018, the Group issued convertible notes with an aggregate principal amount of US$10,000,000 (equivalent to approximately RMB68,632,000) (the "2018 Convertible Notes"). The 2018 Convertible Notes carry interest at 12% per annum, payable annually in arrears. The 2018 Convertible Notes will mature in 12 months and the Group shall redeem at 100% of the principal amount on the maturity date.

31. 可換股票據(續)

於二零一九年發行之可換股票據(續)

此外，於二零二零年六月八日，本集團與兩筆餘下未償還本金總額為2,000,000美元的票據持有人訂立有抵押可換股票據修訂(延長)協議，據此(其中包括)，有關票據持有人同意將彼等各自二零一九年可換股票據之到期日延長至二零二二年二月二十三日止。二零一九年可換股票據之利息將按年息率12.0%繼續累計，並於償還時毋須罰款。二零一九年可換股票據之餘下撥備繼續維持不變且具有效力。

二零一九年可換股票據由WPT業務作抵押。因此，於出售WPT業務結束後必須結清二零一九年可換股票據及相關應付利息。因此，二零一九年可換股票據及相關應付利息已於二零二零年十二月三十一日分類為流動負債。

於二零一八年發行之可換股票據

於二零一八年十月十一日，本集團發行本金額合共10,000,000美元(相當於約人民幣68,632,000元)之可換股票據(「二零一八年可換股票據」)。二零一八年可換股票據按年利率12%計息，須於每年後繳付。二零一八年可換股票據將於十二個月內到期，而本集團將於到期日按本金額的100%贖回。

31. CONVERTIBLE NOTES (Continued)

Convertible Notes issued 2018 (Continued)

The noteholders shall have the right to convert the 2018 Convertible Notes into equity securities of either (i) each of Allied Esports and Noble Link, or (ii) a holding company incorporated to hold the Group's interests in Allied Esports and Noble Link ("AESWPT Holdco"), in each case in the event of a qualified financing. Upon exercise of the conversion right attached to the 2018 Convertible Notes in full, the noteholders will receive up to 10% of the outstanding equity securities of (i) each of Allied Esports and Noble Link or (ii) AESWPT Holdco immediately prior to the closing of a qualified financing (assuming full conversion or exercise of any convertible and exercisable securities then outstanding other than the 2018 Convertible Notes). The 2018 Convertible Notes were accounted for as financial liabilities at fair value through profit or loss.

On 5 August 2019, pursuant to the amendment agreements, 2018 Convertible Notes are secured by all property and assets owned by AESE and its subsidiaries (after the Spin-off completed in 2019). The mature date amended matured on 23 August 2020 (the "Maturity Date"). The 2018 Convertible Notes were convertible into shares of AESE common stock at any time before the Maturity Date at a conversion price of US$8.50 per share. Further, the minimum interest to be paid under each Note shall be the greater of (a) 18 months of accrued interest at 12% per annum; or (b) the sum of the actual interest accrued plus 6 months of additional interest at 12% per annum. In the event of default, the Notes shall become immediately due and payable upon the written notice of the holder.

31. 可換股票據(續)

於二零一八年發行之可換股票據(續)

票據持有人有權將二零一八年可換股票據轉換為(i) Allied Esports及Noble Link各自或(ii)為持有本集團於Allied Esports及Noble Link的權益而註冊成立的控股公司(「AESWPT控股公司」)的股本證券,而在各情況下倘發生合資格融資之事件時可轉換。待二零一八年可換股票據附帶的轉換權獲悉數行使後,則票據持有人將收取最多(i)Allied Esports及Noble Link各自或(ii)AESWPT控股公司緊接發生合資格融資交割前(假設當時已發行的任何可轉換及可行使證券已獲悉數轉換及行使,二零一八年可換股票據除外)已發行股本證券的10%。二零一八年可換股票據入賬為按公允值計入損益的金融負債。

於二零一九年八月五日,根據修訂協議,二零一八年可換股票據由AESE及其附屬公司擁有之所有物業及資產作抵押(於分拆於二零一九年完成後)。已修訂之到期日已於二零二零年八月二十三日(「該到期日」)到期。二零一八年可換股票據可於到期日之前隨時按轉換價每股8.50美元轉換為AESE普通股之股份。此外,根據每張票據將予繳付之最低利息須為下列各項之較高者:(a)按年息率12%計算之18個月累計利息;或(b)實際累計利息另加按年息率12%計算之6個月額外利息之和。倘發生違約事件,票據須即時到期且在持有人接獲書面通知後即時繳付。

31. CONVERTIBLE NOTES (Continued)

Convertible Notes issued and 2018 (Continued)

On 29 April 2020, the Group and a noteholder of a US$5,000,000 2018 Convertible Notes, entered into two amendments to offer the noteholder to convert at reduced conversion price. On 19 April 2020, principal amount of US$2,000,000 converted at a reduced conversion price of US$1.60 per share, and on 22 May 2020, principal amount of US$3,000,000 converted at a reduced conversion price of US$1.40 per share. Interest payable in the amount of US$1,421,096 (equivalent to approximately RMB9,272,000) (the "Accrued Interest") on the US$5,000,000 principal amount owed to the noteholder prior to conversion will continue to accrue through the Maturity Date (Note 33).

Loss on conversion of convertible notes of RMB36,225,000 was charged to profit or loss for the year ended 31 December 2020.

On 8 June 2020, principal amount of US$5,000,000 (equivalent to approximately RMB34,515,000) was repaid in cash together with accrual interest.

The movements of Convertible Notes are as follows:

31. 可換股票據(續)

於二零一八年發行之可換股票據(續)

於二零二零年四月二十九日,本集團與一名價值為5,000,000美元二零一八年可換股票據的票據持有人訂立兩項修訂,以向該票據持有人提出要約按經下調轉換價進行轉換。於二零二零年四月二十九日,本金額2,000,000美元已按經下調轉換價每股1.60美元進行轉換;另於二零二零年五月二十二日,本金額3,000,000美元已按經下調轉換價每股1.40美元進行轉換。就本金額5,000,000美元於轉換前結欠該票據持有人之應付利息1,421,096美元(相當於約人民幣9,272,000元)(「累計利息」)將繼續累計直至該到期日為止(附註33)。

截至二零二零年十二月三十一日止年度,轉換可換股票據的虧損人民幣36,225,000元於損益中扣除。

於二零二零年六月八日,本金額5,000,000美元(相當於約人民幣34,515,000元)已按現金連同累計利息償付。

可換股票據的變動載列如下:

		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
At 1 January	於一月一日	**96,506**	70,323
Issue of 2020 Convertible Notes	發行二零二零年可換股票據	**66,271**	26,479
Conversion to shares of a subsidiary — AESE	轉換為一間附屬公司—AESE之股份	**(96,770)**	—
Redemption of Convertible Notes	贖回可換股票據	**(48,322)**	—
Fair value changes recognised in profit or loss	於損益確認之公允值變動	**6,902**	—
Exchange difference	匯兑差額	**(1,243)**	(296)
At 31 December	於十二月三十一日	**23,344**	96,506

32. LEASE LIABILITIES 32. 租賃負債

		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
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	於一年內到期	**10,443**	15,488
Due in the second to fifth year	於第二至五年內到期	**42,816**	60,090
Due after the fifth year	於第五年後到期	**13,456**	64,117
		66,715	139,695
Future finance charges on leases liabilities	租賃負債的未來融資收費	**(15,540)**	(46,491)
Present value of leases liabilities	租賃負債的現值	**51,175**	93,204
Present value of minimum lease payments:	最低租賃付款的現值：		
Due within one year	於一年內到期	**6,231**	7,674
Due in the second to fifth year	於第二至五年內到期	**32,241**	35,888
Due after the fifth year	於第五年後到期	**12,703**	49,642
		51,175	93,204
Less: Portion due within one year included under current liabilities	減：已計入流動負債的於一年內到期部分	**(6,231)**	(7,674)
Portion due after one year included under non-current liabilities	已計入非流動負債的於一年後到期部分	**44,944**	85,530

The lease liabilities arising from leases of buildings and eSports arena.

租賃樓宇及電子競技場產生租賃負債。

During the year ended 31 December 2020, the total cash outflows for the leases are RMB13,942,000.

截至二零二零年十二月三十一日止年度，該等租賃的現金流出總額為人民幣13,942,000元。

32. LEASE LIABILITIES (Continued)

32. 租賃負債(續)

Details of the lease activities

租賃活動詳情

As at 31 December 2020, the Group has entered into leases for offices and eSport arena.

於二零二零年十二月三十一日，本集團就辦事處及電競場館訂立租賃。

Types of right-of-use assets 使用權資產類別	Financial statements items of right-of-use assets included in 計入下列各項之使用權資產財務報表項目	Number of leases 租賃數目	Range of remaining lease term 餘下租賃期範圍	Particulars 詳情
Office	Buildings in "right-of-assets"	3 (2019: 4)	0.1 to 0.6 years (2019: 1.1–13.76 years)	• No option to renew the lease after the end of the contract
辦事處	「使用權資產」中之樓宇	3 (二零一九年：4)	0.1至0.6年 (二零一九年：1.1–13.76年)	• 不設選擇權於合約結束後重續租賃
eSport arena	eSports arena in "right-of-assets"	1 (2019: 1)	6.2 years (2019: 7.2 years)	• Contains an option to renew the lease for additional 5 years after the end of the contract by giving notice to landlord no earlier than 15 months and no later than 9 months prior to the expiration of the initial term of the contract
電競場館	「使用權資產」中之電競場館	1 (二零一九年：1)	6.2年 (二零一九年：7.2年)	• 設有一項選擇權可合約結束後重續租賃多5年，方法為於合約初步期限屆滿前最早15個月及最遲9個月向業主發出通知

33. LOANS PAYABLE

33. 應付貸款

		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
Non-current portion	**非即期部分**			
Other loans payables	應付其他貸款	(a)	**2,401**	—
Current portion	**即期部分**			
Other loans payable	應付其他貸款	(a)	**3,517**	—
Bridge loan payables	應付階段貸款	(b)	**9,272**	—
			12,789	—
			15,190	—

33. LOANS PAYABLE (Continued)

(a) The amount represents US$907,000 loans under Paycheck Protection Program ("PPP Loans") in the US. The amount is interest-bearing from 0.98% to 1.00% per annum and mature in Year 2022.

(b) The amount was converted from Accrued Interest (Note 31). The amount is interest bearing at 12% per annum and mature on 23 February 2022.

33. 應付貸款(續)

(a) 該款項指美國薪酬保障計劃項下的貸款907,000美元(「PPP貸款」)。該款項按年利率0.98%至1.00%計息,並於二零二二年到期。

(b) 該款項轉換自應計利息(附註31)。該款項按年息率12%計息,並於二零二二年二月二十三日到期。

34. DEFERRED TAXATION

34. 遞延稅項

The analysis of deferred tax liabilities is as follows:

遞延稅項負債分析如下:

		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
Deferred tax liabilities	遞延稅項負債	**—**	2,415

The gross movement of deferred income tax account is as follows:

遞延所得稅賬的全部變動如下:

		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
At 1 January	於一月一日	**2,415**	31,693
Deregistration of subsidiaries	取消註冊附屬公司	**(93)**	—
Rescission of a subsidiary	撤銷一間附屬公司	**—**	(26,631)
Recognised in profit or loss under discontinued operation (Note 9 and Note 44(b))	於已終止經營業務項下之損益中確認(附註9及附註44(b))	**(784)**	(2,689)
Reclassified to assets held for sales (Note 44(a))	重新分類至持作出售資產(附註44(a))	**(1,431)**	—
Exchange differences	匯兌差額	**(107)**	42
At 31 December	於十二月三十一日	**—**	2,415

34. DEFERRED TAXATION (Continued)

34. 遞延稅項(續)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

於年內遞延所得稅資產及負債的變動(未計及與同一稅務司法管轄區內的結餘抵銷)如下:

Deferred tax liabilities

遞延稅項負債

		Fair value adjustment on business combination 業務合併公允值調整 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	33,419
Rescission of a subsidiary	撤銷一間附屬公司	(26,631)
Recognised in profit or loss	於損益中確認	(4,415)
Exchange differences	匯兌差額	42
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	2,415
Reclassified to held for sales (Note 44(a))	重新分類至持作出售(附註44(a))	(1,431)
Deregistration of subsidiaries	取消註冊附屬公司	(93)
Recognised in profit or loss under discontinued operations	於已終止經營業務項下之損益中確認	(784)
Exchange differences	匯兌差額	(107)
At 31 December 2020	**於二零二零年十二月三十一日**	**–**

As at 31 December 2020, no deferred tax liability had been provided for the PRC withholding tax that would be payable on the unremitted earnings of approximately RMB282,647,000 (2019: RMB282,122,000).

於二零二零年十二月三十一日,並無就未匯出盈利約人民幣282,647,000元(二零一九年:人民幣282,122,000元)須繳納的中國預扣稅計提任何遞延稅項負債。

The Group has unrecognised tax losses of approximately RMB417,077,000 (2019: RMB336,857,000) to carry forward against future taxable income. These tax losses do not expire under current legislation except losses of approximately RMB242,129,000 (2019: RMB233,706,000) that may be carried forward for 5 years from the year of incurring the loss.

本集團可透過結轉抵銷日後應課稅收入的未確認稅項虧損約為人民幣417,077,000元(二零一九年:人民幣336,857,000元)。除自產生虧損年度起可結轉五年之虧損約人民幣242,129,000元(二零一九年:人民幣223,706,000元)外,根據目前法規,該等稅項虧損尚未屆滿。

35. SHARE CAPITAL

35. 股本

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

本公司股本變動如下：

		Notes 附註	Number of shares 股份數目	Nominal value of shares 股份面值 US$'000 千美元	Equivalent nominal value of shares 股份的等值面額 RMB'000 人民幣千元
Authorised:	**法定：**				
Ordinary shares:	*普通股：*				
At 31 December 2019 and 2020	於二零一九年及二零二零年十二月三十一日		10,000,000,000	500	
Issued and fully paid:	**已發行及繳足：**				
Ordinary shares:	*普通股：*				
At 1 January 2019 and 31 December 2019	於二零一九年一月一日及二零一九年十二月三十一日		1,093,355,443	56	340
Cancellation of issuance of shares	取消發行股份	(i)	(15,555,556)	(1)	(5)
At 31 December 2020	於二零二零年十二月三十一日		1,077,799,887	55	335

Notes:

(i) **Cancellation of issuance of shares**

On 9 February 2018, the Company issued 15,555,556 ordinary shares at an issue price of HK$2.62 (equivalent to approximately RMB2.16) per share as share consideration for the acquisition of the entire equity interest in Nanjing Haoyun Meicheng Electronics Co., Ltd. ("the Nanjing Acquisition"). The closing price of the shares was HK$2.51 (equivalent to approximately RMB2.02) per share on 9 February 2018.

On 23 December 2019, the Company received a binding arbitral award issued by Nanjing Arbitration Commission that the Nanjing Acquisition being cancelled, therefore the 15,555,556 consideration shares issued to Ms. Zhu Guifeng was returned to the Company for cancellation. On 8 January 2020, the 15,555,556 consideration shares were returned to and cancelled by the Company.

Further details of the Nanjing Acquisition and cancellation of shares are set out in the Company's announcements dated 16 January 2018, 30 January 2018, 9 February 2018 and 23 December 2019.

附註：

(i) **取消發行股份**

於二零一八年二月九日，本公司按發行價每股2.62港元(相當於約人民幣2.16元)發行15,555,556股普通股，作為收購南京好運美成電子科技有限公司全部股本權益的股份代價。股份於二零一八年二月九日的收市價為每股2.51港元(相當於約人民幣2.02元)。

本公司於二零一九年十二月二十三日收到南京仲裁委員會作出具有約束力的仲裁裁決，取消南京收購事項，因此，向朱桂鳳女士發行之15,555,556股代價股份已退回本公司進行註銷。於二零二零年一月八日，15,555,556股代價股份已退回本公司並由本公司註銷。

有關南京收購事項及註銷股份的進一步詳情載於本公司日期為二零一八年一月十六日、二零一八年一月三十日、二零一八年二月九日及二零一九年十二月二十三日的公告。

36. RESERVES

(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the shares of the Company over its par value, less any dividends paid out of the share premium account and any premium paid for the repurchase of shares of the Company.

(b) Statutory reserve

In accordance with the relevant laws and regulations for the Company's subsidiaries incorporated in the PRC, it is required to appropriate 10% of its annual net profit determined in accordance with China Accounting Standards for Enterprises issued by the Ministry of Finance of PRC, after offsetting any prior years' losses, to the statutory reserve. When the balance of such a reserve reaches 50% of the registered capital of the respective company, any further appropriation is at the discretion of shareholders. The statutory reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the reserve after such an issue is not less than 25% of registered capital. The statutory reserve is non-distributable.

(c) Share option reserve

Share option reserve represents the fair value of share options granted by the Company to employees recognised and is dealt with in accordance with the accounting policy set out in Note 2.21.

(d) Other reserve

Other reserve represent (i) capital reserve arises from capital contribution by the controlling shareholders (including share-based compensation expense arising from the 2014 Blink Milestones Share Options under Note 37(a)); and (ii) the difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in companies comprising the Group being acquired from and disposed to non-controlling equity holders respectively.

36. 儲備

(a) 股份溢價

股份溢價為本公司發行股份的所得款項淨額超出其面值部分，減去任何從股份溢價賬撥付的股息以及本公司購回股份支付的任何溢價。

(b) 法定儲備

根據相關法律法規，本公司於中國註冊成立的附屬公司在抵銷任何過往年度虧損後，須將其按照中國財政部頒佈的中國企業會計準則釐定的年度淨溢利的10%分配至法定儲備。當該儲備結餘達各公司註冊資本的50%，股東可酌情決定任何進一步的分配。法定儲備可用於彌補過往年度虧損(如有)且可通過按股東現有持股比例向股東發行新股份或增加彼等現有所持股份的面值轉成股本，惟儲備剩餘結餘在該等發行後須不少於註冊資本25%。法定儲備不可分派。

(c) 購股權儲備

購股權儲備為已確認本公司授予僱員的購股權之公允值，且根據附註2.21載列的會計政策進行處理。

(d) 其他儲備

其他儲備指(i)控股股東注資所產生的資本儲備(包括附註37(a)所述二零一四年Blink Milestones購股權產生之以股份為基礎的酬金開支)；及(ii)分別自非控股權益持有人購入及向其出售組成本集團成員公司權益增加或減少的應佔資產淨值的代價與賬面值之間的差額。

37. SHARE-BASED COMPENSATION TRANSACTIONS

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

In 2014, 12,152,381 share options were granted by Blink Milestones (the "2014 Blink Milestones Share Options") as the replacement of the share awards granted by Beijing Tongshengcheng Investment Management Center (LLP) ("Tongshengcheng") to certain employees of the Group (the "Participants") in 2012. The share options are valid for a period of 10 years from 20 February 2014 to 19 February 2024 with an exercise price of RMB0.2625 per share (subject to adjustment) and are subject to a vesting scale in equal proportions of 25% on every anniversary date of the date of listing of the Company's shares on any internationally recognised stock exchange, starting from the first anniversary date until the fourth, and for the Participants remaining an employee of the Group until and on the relevant vesting dates. Blink Milestones is an investment holding company and owned 12.43% equity interest in the Company at the date of grant. Upon the completion of the capitalisation issue on 30 June 2014, the number of share options and exercise price per share has been adjusted to 25,009,600 options in total, at an exercise price of RMB0.1276 per share, respectively.

The Group has no legal or constructive obligation to repurchase or settle the 2014 Blink Milestones Share Options in cash. The 2014 Blink Milestones Share Options entitle participants to obtain existing issued shares in the Company held by Blink Milestones and will not involve the Company issuing any new shares, the 2014 Blink Milestones Share Options were accounted for as a share-based compensation transaction by way of capital contribution from the shareholders. All of the 2014 Blink Milestones Share Options were exercised during the year ended 31 December 2019.

37. 以股份為基礎的酬金交易

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

於二零一四年，Blink Milestones授出12,152,381份購股權（「二零一四年Blink Milestones購股權」），以置換北京同盛成投資管理中心（有限合夥）（「同盛成」）於二零一二年向本集團若干僱員（「參與者」）授出的股份獎勵。購股權自二零一四年二月二十日起至二零二四年二月十九日止十年內有效，行使價為每股人民幣0.2625元（可予調整）並於本公司股份在任何國際認可的證券交易所上市日期後之各週年日，自第一個週年日至第四個週年日每年按相等於25%的比例等額歸屬，且參與者須在各相關歸屬日期仍為本集團僱員。Blink Milestones為一間投資控股公司，並於授出日期擁有本公司12.43%的股權。資本化發行於二零一四年六月三十日完成後，購股權數目及每股行使價分別調整為合共25,009,600份購股權，行使價為每股人民幣0.1276元。

本集團並無法定或推定責任以現金方式回購或清償二零一四年Blink Milestones購股權。二零一四年Blink Milestones購股權令參與者有權獲得由Blink Milestones持有的本公司現有已發行股份，且將不涉及發行本公司任何新股。二零一四年Blink Milestones購股權通過股東注資的方式入賬為以股份為基礎的酬金交易。所有二零一四年Blink Milestones購股權已於截至二零一九年十二月三十一日止年度內獲行使。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

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

37. 以股份為基礎的酬金交易(續)

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

	Exercisable period 行使期	Exercise price per share 每股行使價 RMB 人民幣千元
Employee **僱員**	20 February 2014 to 19 February 2024 二零一四年二月二十日至二零二四年二月十九日	0.1276

Movements in the number of 2014 Blink Milestones Share Options are as follows:

二零一四年Blink Milestones購股權數目的變動如下:

		Average exercise price in RMB per share option 以人民幣計值之每份購股權之平均行使價 RMB 人民幣	2020 Number of outstanding share options 二零二零年 未行使購股權數目	2019 Number of outstanding share options 二零一九年 未行使購股權數目
At 1 January	於一月一日	0.1276	—	5,067,400
Exercised	已行使	0.1276	—	(5,067,400)
At 31 December	於十二月三十一日		—	—

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

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

Pursuant to an unanimous written resolution of the Board on 7 March 2014, a share option scheme ("Management Pre-IPO Share Option Scheme") and respective share options granted by the Company on 20 February 2014 was adopted and ratified by the Board. The Management Pre-IPO Share Option Scheme was adopted for the purpose of providing participants an opportunity to acquire proprietary interests in the Company and help motivate such participants to optimise their performance and efficiency, and also to help retain the participants for the continual growth and development of the Group. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Management Pre-IPO Share Option Scheme must not in aggregate exceed 6% of the issued share capital of the Company after an IPO, as defined. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

During the year ended 31 December 2014, share options (in aggregate to purchase 6% of the issued share capital of the Company after an IPO) were granted by the Company on 20 February 2014 to senior management of the Group with estimated total fair value of approximately RMB52,870,000. The exercise price of the share options granted is US$0.34398035 per share (subject to adjustment). The share options are valid for a period of 10 years from 20 February 2014 to 19 February 2024. Twenty five percent of options granted shall vest on the first anniversary of the grant date, and the remaining options granted shall vest on 36 equal monthly instalments with the first instalment vesting upon the 13th monthly anniversary of the grant date and each of the remaining instalments vesting on each monthly anniversary of the 13th monthly anniversary of the grant date, and for the participant continuing to be an employee of the Group or director of the Company until and on the relevant vesting dates. In addition, the share options are only exercisable after the completion of an IPO.

37. 以股份為基礎的酬金交易(續)

(b) 本公司於二零一四年的管理層首次公開發售前購股權計劃

根據董事會於二零一四年三月七日一致通過的書面決議案,董事會已採納且追認由本公司於二零一四年二月二十日授出的一項購股權計劃(「管理層首次公開發售前購股權計劃」)及相應購股權。採納管理層首次公開發售前購股權計劃乃為參與者提供一個收購本公司專有權益之機會,且有助於激勵該等參與者提升彼等的表現及效率,亦有助於挽留該等參與者於本集團持續發展。按規定,根據管理層首次公開發售前購股權計劃已授出但尚未行使的購股權獲悉數行使後將予發行的最高股份數目,合共不得超過本公司於首次公開發售後已發行股本的6%。本集團並無法定或推定責任以現金購回或清償該等購股權。

截至二零一四年十二月三十一日止年度,本公司於二零一四年二月二十日向本集團高級管理層授出的購股權(合計購買本公司於首次公開發售後已發行股本的6%)估計總公允值約為人民幣52,870,000元。已授出購股權的行使價為每股0.34398035美元(可予調整)。購股權為自二零一四年二月二十日至二零二四年二月十九日止十年內有效。已授出購股權的百分之二十五將於授出日期的第一個週年日歸屬,餘下已授出的購股權須於36個月內按月等額分期歸屬,第一個分期歸屬為授出日期的第13個月週年日,而剩餘的購股權在授出日期第13個月週年日後每月分期歸屬,且參與者須於直至有關歸屬日期(包括該日)仍為本集團的僱員或本公司的董事。此外,購股權僅可於首次公開發售完成後行使。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

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

On 30 June 2014, upon the completion of the capitalisation issue and the Listing on the Main Board of the Stock Exchange, the total number of share options granted equate to 50,042,553 share options at an adjusted exercise price of US$0.16714303 per share.

37. 以股份為基礎的酬金交易(續)

(b) 本公司於二零一四年的管理層首次公開發售前購股權計劃(續)

於二零一四年六月三十日，完成資本化發行及於聯交所主板上市後，已按經調整行使價每股0.16714303美元授出的購股權總數為50,042,553份。

	Exercisable period 行使期	Exercise price per share 每股行使價 US$ 美元	Outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使
Directors 董事	1 July 2017 to 30 June 2026 二零一七年七月一日至二零二六年六月三十日	0.16714303	41,702,128
Employee 僱員	20 February 2015 to 19 February 2024 二零一五年二月二十日至二零二四年二月十九日	0.16714303	4,517,802
			46,219,930

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

37. 以股份為基礎的酬金交易(續)

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

(b) 本公司於二零一四年的管理層首次公開發售前購股權計劃(續)

Movements in the number of share options during the year are as follows:

年內購股權數目變動如下:

2020

二零二零年

	Exercisable period 行使期	Exercise price per share 每股行使價 US$ 美元	Outstanding as at 1 January 於一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Outstanding as at 31 December 於十二月三十一日尚未行使
Directors 董事	1 July 2017 to 30 June 2026 二零一七年七月一日至二零二六年六月三十日	0.16714303	41,702,128	—	—	41,702,128
Employee 僱員	20 February 2015 to 19 February 2024 二零一五年二月二十日至二零二四年二月十九日	0.16714303	4,517,802	—	—	4,517,802
			46,219,930	—	—	46,219,930
Weighted average exercise price per share (US$) 每股加權平均行使價(美元)			0.16714303			0.16714303
— Equivalent to approximately RMB per share 一每股相當於約人民幣			1.17			1.09
Weighted average remaining contractual life of options outstanding at 31 December 2020 於二零二零年十二月三十一日尚未行使購股權加權平均剩餘合約有效期						3.1 years 3.1年
Number of options exercisable at 31 December 2020 於二零二零年十二月三十一日可行使購股權數目						46,219,930

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

37. 以股份為基礎的酬金交易(續)

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

(b) 本公司於二零一四年的管理層首次公開發售前購股權計劃(續)

2019

二零一九年

	Exercisable period 行使期	Exercise price per share 每股行使價 US$ 美元	Outstanding as at 1 January 於一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Outstanding as at 31 December 於十二月三十一日尚未行使
Directors **董事**	1 July 2017 to 30 June 2026 二零一七年七月一日至二零二六年六月三十日	0.16714303	41,702,128	–	–	41,702,128
Employee **僱員**	20 February 2015 to 19 February 2024 二零一五年二月二十日至二零二四年二月十九日	0.16714303	4,517,802	–	–	4,517,802
			46,219,930	–	–	46,219,930
Weighted average exercise price per share (US$) 每股加權平均行使價(美元)			0.16714303			0.16714303
– Equivalent to approximately RMB per share –每股相當於約人民幣			1.15			1.17
Weighted average remaining contractual life of options outstanding at 31 December 2020 於二零二零年十二月三十一日尚未行使購股權加權平均剩餘合約有效期						4.1 years 4.1年
Number of options exercisable at 31 December 2020 於二零二零年十二月三十一日可行使購股權數目						46,219,930

As at 31 December 2020, the Group had 46,219,930 (2019: 46,219,930) share options outstanding under the Management Pre-IPO Share Option Scheme of the Company in 2014, which represented approximately 4.29% (2019: 4.23%) of the issued ordinary shares of the Company as at 31 December 2020.

於二零二零年十二月三十一日,根據本公司於二零一四年的管理層首次公開發售前購股權計劃,本集團擁有46,219,930份(二零一九年:46,219,930份)尚未行使購股權,佔本公司於二零二零年十二月三十一日已發行普通股約4.29%(二零一九年:4.23%)。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

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

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 19 November 2014, a share option scheme was adopted by the Company and is valid and effective for a period of ten years from 19 November 2014 (the "2014 Share Option Scheme").

The purpose of the 2014 Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other person who, in the sole discretion of the Board, have contributed or will contribute to the Group are eligible to participate in the 2014 Share Option Scheme. Each grant of options to any director of the Company, the chief executive officer or substantial shareholder of the Company must first be approved by the independent non-executive directors of the Company.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

Shares which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme or any other share option schemes adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption (the "Option Scheme Mandate Limit").

The Option Scheme Mandate Limit may be refreshed at any time by obtaining approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the total number of shares of the Company in issue as at the date of such approval.

37. 以股份為基礎的酬金交易(續)

(c) 本公司於二零一四年十一月採納的購股權計劃

根據本公司於二零一四年十一月十九日舉行之股東特別大會通過的普通決議案，本公司採納一項購股權計劃，自二零一四年十一月十九日起計十年內有效(「二零一四年購股權計劃」)。

二零一四年購股權計劃旨在向合資格參與者提供購入本公司專有權益之機會，並鼓勵參與者為本公司及股東之整體利益努力以提升本公司及其股份之價值。所有曾經或將會對本集團有所貢獻之董事、全職僱員及由董事會酌情決定之任何其他人士均符合資格參與二零一四年購股權計劃。向本公司任何董事、行政總裁或本公司主要股東授予之每一項購股權須首先取得本公司獨立非執行董事之批准。

根據二零一四年購股權計劃及本公司任何其他購股權計劃授出但尚未行使的全部購股權獲行使後將予發行之股份最高數目合共不得超過本公司不時已發行股本之30%。

根據二零一四年購股權計劃及本公司採納的任何其他購股權計劃授出之全部購股權獲行使後將予發行之股份總數合共不可超過於採納日期本公司已發行股份之10%(「購股權計劃授權上限」)。

購股權計劃授權上限可隨時根據本公司股東於股東大會上之批准及/或上市規則規定之其他要求予以更新。惟經更新購股權計劃授權上限不得超過取得批准當日本公司已發行股份總數之10%。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

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

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the 2014 Share Option Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the issued share capital of the Company.

The period within which the options must be exercised will be specified by the Company at the time of grant. The options may be exercised up to 25% for each year after the first anniversary of the date of grant for four consecutive years.

At the time of grant of the options, the Company may specify a minimum period for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part. The offer of a grant of share options may be accepted within 20 business days from the date of offer, the offer is delivered to that participant and the amount payable on acceptance of options is RMB1.

The subscription price for the shares under the 2014 Share Option Scheme shall be a price determined by the Board, but not less than the greater of (i) the closing price of shares as stated on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No options may be granted under the 2014 Share Option Scheme after the date of the tenth anniversary of its adoption.

During the years ended 31 December 2020 and 2019, no share options were granted and exercised.

37. 以股份為基礎的酬金交易（續）

(c) 本公司於二零一四年十一月採納的購股權計劃（續）

除非獲本公司股東批准，否則於任何十二個月期間內，就行使根據二零一四年購股權計劃或本公司採納之任何其他購股權計劃授予單一參與者之購股權（包括已行使及尚未行使之購股權）而發行及將予發行之本公司股份總數，不得超過本公司已發行股本之1%。

購股權之行使期限由本公司於授出購股權時列明。購股權可於自授出日期起計第一週年後連續四年每年獲行使最多達25%。

於授出購股權時，本公司可在全部或部分行使購股權前訂明購股權之最短持有期限及╱或須達至的任何最低表現目標。參與者可於授出購股權之建議當日起計20個營業日內接納該建議，授出購股權之建議會寄發予參與者，而接納購股權之應付款項為人民幣1元。

根據二零一四年購股權計劃而發行之股份認購價由董事會釐定，但不得低於以下三者之較高金額：(i)股份於授出建議日期在聯交所上所列之收市價；(ii)本公司股份於緊接授出建議日期前五個營業日在聯交所每日報價表上所列之平均收市價；及(iii)股份面值。

於採納二零一四年購股權計劃的十週年後，概不可根據二零一四年購股權計劃授出購股權。

截至二零二零年及二零一九年十二月三十一日止年度，概無授出及行使購股權。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

37. 以股份為基礎的酬金交易(續)

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

(c) 本公司於二零一四年十一月採納的購股權計劃(續)

Movements in the number of share options during the year are as follows:

年內購股權數目之變動如下:

2020

二零二零年

	Exercisable period 行使期	Exercise price per share 每股行使價 HK$ 港元	Outstanding as at 1 January 於一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding as at 31 December 於十二月三十一日尚未行使
Directors 董事	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	23,520,000	–	–	–	23,520,000
	8 January 2016 to 7 January 2026 二零一六年一月八日至二零二六年一月七日	5.506	7,840,000	–	–	–	7,840,000
Employees 僱員	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	18,451,339	–	–	(127,500)	18,323,839
	9 July 2015 to 8 July 2025 二零一五年七月九日至二零二五年七月八日	4.402	13,295,000	–	–	–	13,295,000
	17 May 2016 to 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	3.684	700,000	–	–	–	700,000
	7 September 2016 to 6 September 2026 二零一六年九月七日至二零二六年九月六日	3.95	1,190,000	–	–	–	1,190,000
	28 April 2018 to 27 April 2027 二零一八年四月二十八日至二零二七年四月二十七日	2.886	120,000	–	–	–	120,000
			65,116,339	–	–	(127,500)	64,988,839
Weighted average exercise price per share (HK$) 每股加權平均行使價(港元)			3.40			2.67	3.40
– Equivalent to approximately RMB per share –每股相當於約人民幣			3.05			2.12	2.86
Weighted average remaining contractual life of options outstanding at 31 December 2020 二零二零年十二月三十一日尚未行使的購股權加權平均剩餘合約有效期							4.3 years 4.3年
Number of options exercisable at 31 December 2020 於二零二零年十二月三十一日可行使購股權數目							52,806,339
Weighted average exercise price per share of options exercisable at 31 December 2020 (HK$) 於二零二零年十二月三十一日可行使購股權之每股加權平均行使價(港元)							3.27
– Equivalent to approximately RMB per share –每股相當於約人民幣							2.75

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

37. 以股份為基礎的酬金交易(續)

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

(c) 本公司於二零一四年十一月採納的購股權計劃(續)

2019

二零一九年

	Exercisable period 行使期	Exercise price per share 每股行使價 HK$ 港元	Outstanding as at 1 January 於一月一日尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Exercised during the year 年內行使	Outstanding as at 31 December 於十二月三十一日尚未行使
Directors 董事	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	23,520,000	–	–	–	23,520,000
	8 January 2016 to 7 January 2026 二零一六年一月八日至二零二六年一月七日	5.506	7,840,000	–	–	–	7,840,000
Employees 僱員	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	19,207,839	–	(756,500)	–	18,451,339
	9 July 2015 to 8 July 2025 二零一五年七月九日至二零二五年七月八日	4.402	15,070,000	–	(1,575,000)	–	13,495,000
	17 May 2016 to 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	3.684	900,000	–	(200,000)	–	700,000
	7 September 2016 to 6 September 2026 二零一六年九月七日至二零二六年九月六日	3.95	1,240,000	–	(50,000)	–	1,190,000
	28 April 2018 to 27 April 2027 二零一八年四月二十八日至二零二七年四月二十七日	2.886	120,000	–	–	–	120,000
			67,897,839	–	(2,781,500)	–	65,116,339
Weighted average exercise price per share (HK$) 每股加權平均行使價(港元)			3.42		3.87		3.40
– Equivalent to approximately RMB per share –每股相當於約人民幣			3.00		3.07		3.05
Weighted average remaining contractual life of options outstanding at 31 December 2019 二零一九年十二月三十一日尚未行使的購股權加權平均剩餘合約有效期							5.3 years 5.3年
Number of options exercisable at 31 December 2019 於二零一九年十二月三十一日可行使購股權數目							33,495,600
Weighted average exercise price per share of options exercisable at 31 December 2019 (HK$) 於二零一九年十二月三十一日可行使購股權之每股加權平均行使價(港元)							3.67
– Equivalent to approximately RMB per share –每股相當於約人民幣							3.29

As at 31 December 2020, the Group had 64,988,839 (2019: 65,116,339) share options outstanding under 2014 Share Option, which represented approximately 6.03% (2019: 5.96%) of the issued ordinary shares of the Company as at 31 December 2020.

於二零二零年十二月三十一日,本集團根據二零一四年購股權計劃有64,988,839份(二零一九年:65,116,339份)購股權尚未行使,佔於二零二零年十二月三十一日本公司已發行普通股約6.03%(二零一九年:5.96%)。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

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

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

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

The maximum number of shares to be granted must not exceed 7% of the issued share capital of the Company from time to time (the "Share Award Scheme Limit"). The Share Award Scheme Limit may be refreshed at any time by obtaining approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). At the time of grant of the awards, the Company may specify any minimum performance target(s) that must be achieved, before the awards can be vested in whole or in part.

On 23 May 2018, the Company extended the scheme mandate to permit the Directors to issue and allot up to 55,084,636 shares permitted to be granted under the Share Award Scheme, subject to an annual limit of 3% of the total number of issued shares as at 23 May 2018, being the date of the Company's annual general meeting at which the relevant resolution was passed.

37. 以股份為基礎的酬金交易(續)

(d) 本公司於二零一七年五月採納的股份獎勵計劃

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

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

將予授出之股份最高數目不得超過本公司不時已發行股本之7%(「股份獎勵計劃限額」)。股份獎勵計劃限額可於任何時間通過取得本公司股東於股東大會上之批准及/或根據聯交所證券上市規則(「上市規則」)訂明的有關其他規定予以更新。於授出獎勵時,本公司可指明在獎勵全部或部分歸屬前必須達到的任何最低業績目標。

於二零一八年五月二十三日,本公司擴大計劃授權,准許董事發行及配發根據股份獎勵計劃授出的最多55,084,636股股份,惟受限於二零一八年五月二十三日(即相關決議案於本公司股東週年大會上獲通過當日)已發行股份總數3%之年度上限。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

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

During the year ended 31 December 2020, the Company has purchased 4,973,000 shares amounting to RMB2,301,000 (2019: 4,056,000 shares amounting to RMB2,300,000) through its trustee on the Stock Exchange. The acquired Shares was recognised and accumulated in equity under the heading of "Shares held under Share Award Scheme".

Movements in the number of awarded shares are as follows:

37. 以股份為基礎的酬金交易(續)

(d) 本公司於二零一七年五月採納的股份獎勵計劃(續)

截至二零二零年十二月三十一日止年度,本公司透過其受託人於聯交所購買4,973,000股股份,金額為人民幣2,301,000元(二零一九年:4,056,000股股份,金額為人民幣2,300,000元)。已收購股份於權益中「根據股份獎勵計劃持有之股份」內確認及累計。

獎勵股份數目變動如下:

		2020 二零二零年		2019 二零一九年	
		Weighted average fair value per share 每股加權平均公允值 RMB 人民幣	**Number of share award 股份獎勵數目**	Weighted average fair value per share 每股加權平均公允值 RMB 人民幣	Number of share award 股份獎勵數目
At 1 January	於一月一日	**2.29**	**1,000,000**	2.05	1,000,000
Granted	已授出	**0.34**	**3,000,000**	—	—
As at 31 December	於十二月三十一日	**0.83**	**4,000,000**	2.29	1,000,000
Vested as at 31 December	於十二月三十一日獲歸屬	**2.29**	**500,000**	2.29	250,000

Notes:

(i) The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date. The expected dividends during the vesting period have taken into account when assessing the fair value of these awarded shares.

(ii) 250,000 shares were vested during the year ended 31 December 2020 and 500,000 shares were vested as at 31 December 2020 (as at 31 December 2019: 250,000 shares).

(iii) For the year ended 31 December 2020, share-based compensation recorded RMB533,000 (2019: nil).

附註:

(i) 獎勵股份之公允值乃根據本公司股份於各授出日期的市場價計算。在評估該等獎勵股份之公允值時,已計入歸屬期內之預計股息。

(ii) 截至二零二零年十二月三十一日止年度,250,000股股份獲歸屬,於二零二零年十二月三十一日,500,000股股份獲歸屬(於二零一九年十二月三十一日:250,000股股份)。

(iii) 截至二零二零年十二月三十一日止年度,以股份為基礎之酬金人民幣533,000元(二零一九年:零)已入賬。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(e) Equity Incentive Plan adopted by the Company's subsidiary (AESE) in 2019

On 20 September 2019, the Company's subsidiary, AESE adopted an incentive plan (the "AESE's Incentive Plan"). AESE issued ten-year options for the purchase of 400,000 shares of AESE's common stock, with an exercise price of US$5.66 per share, pursuant to the Incentive Plan. The options have a 4-year vesting term, and vest 25% on each anniversary of the date of grant. The options had an aggregate grant date fair value of US$867,120.

Apart from the options, AESE issued an aggregate of 80,393 shares of restricted common stock, pursuant to the Incentive Plan, to certain members of AESE's Board of Directors and Executives. The restricted common stock had an aggregate grant date fair value of US$455,000, and vest on the one-year anniversary of the date of grant. The shares were valued at the trading price of AESE's stock on the date of grant.

On 21 November 2019, AESE extended the plan mandate to permit its employees to issue ten-year options for the purchase of 2,080,000 shares of its common stock with an exercise price of US$4.09 per share under the Incentive Plan. The options have a 4-year vesting term, and vest 25% on each anniversary of the date of grant. The options had an aggregate grant date fair value of US$3,263,551.

The fair values were calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

37. 以股份為基礎的酬金交易(續)

(e) 本公司附屬公司(AESE)於二零一九年採納之股權激勵計劃

於二零一九年九月二十日，本公司附屬公司AESE採納一項激勵計劃(「AESE激勵計劃」)。根據激勵計劃，AESE發行可購入400,000股AESE普通股之十年期購股權，行使價為每股5.66美元。購股權歸屬期為4年，可於授出日期的各週年歸屬25%。該等購股權於授出日期的公允值總額為867,120美元。

除購股權外，AESE根據激勵計劃向若干AESE董事會成員及執行董事發行合共80,393股受限制普通股。受限制普通股授出日公允值總額455,000美元，於授出之日一週年歸屬。該等股份按AESE股份於授出日期之交易價估值。

於二零一九年十一月二十一日，根據激勵計劃，AESE拓寬計劃範圍，允許其僱員發行可購入其2,080,000股普通股之十年期購股權，行使價為每股4.09美元。購股權歸屬期為4年，可於授出日期的各週年歸屬25%。該等購股權於授出日期的公允值總額為3,263,551美元。

公允值使用布萊克－肖爾斯期權定價模式計算。該模式的輸入數據如下：

		2020 **二零二零年**	2019 二零一九年
Risk-free rate	無風險利率	**0.55–0.69%**	1.74–1.77%
Expected life	預期有效期	**6.25 years年**	6.25 years年
Expected volatility	預期波動	**38%**	36%
Expected dividend yield	預期股息率	**—**	—

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

37. 以股份為基礎的酬金交易(續)

(e) Equity Incentive Plan adopted by the Company's subsidiary (AESE) in 2019 (Continued)

(e) 本公司附屬公司(AESE)於二零一九年採納之股權激勵計劃(續)

Movements in the number of shares held for the Incentive Plan are as follows:

激勵計劃所持股份數目變動如下：

2020

二零二零年

	Exercisable period 行使期	Exercise price per share 每股行使價 US$ 美元	Outstanding as at 1 January 於一月一日尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Exercised during the year 年內行使	Outstanding as at 31 December 於十二月三十一日尚未行使
AESE's Directors AESE董事	20 September 2019 to 19 September 2029 二零一九年九月二十日至二零二九年九月十九日	5.66	400,000	—	(60,000)	—	340,000
	21 November 2019 to 20 November 2029 二零一九年十一月二十一日至二零二九年十一月二十日	4.09	2,080,000	—	(190,000)	—	1,890,000
	1 July 2020 to 30 June 2030 二零二零年七月一日至二零三零年六月三十日	2.11	—	80,000	—	—	80,000
	6 August 2020 t 5 August 2030 二零二零年八月六日至二零三零年八月五日	2.17	—	120,000	—	—	120,000
			2,480,000	200,000	(259,000)	—	2,430,000
Weighted average exercise price per share (US$) 每股加權平均行使價(美元)			4.34	2.15	4.47		4.15
— Equivalent to approximately RMB per share 一每股相當於約人民幣			30.03	14.00	29.14		27.07
Weighted average remaining contractual life of options outstanding at 31 December 2020 於二零二零年十二月三十一日尚未行使購股權加權平均剩餘合約有效期							8.92 years 8.92年
Number of options exercisable at 31 December 2020 於二零二零年十二月三十一日可行使購股權數目							557,500

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

37. 以股份為基礎的酬金交易(續)

(e) Equity Incentive Plan adopted by the Company's subsidiary (AESE) in 2019 (Continued)

(e) 本公司附屬公司(AESE)於二零一九年採納之股權激勵計劃(續)

Movements in the number of shares held for the Incentive Plan are as follows:

激勵計劃所持股份數目變動如下：

2019 二零一九年

	Exercisable period 行使期	Exercise price per share 每股行使價 US$ 美元	Outstanding as at 1 January 於一月一日尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Exercised during the year 年內行使	Outstanding as at 31 December 於十二月三十一日尚未行使
Directors 董事	20 September 2019 to 19 September 2029 二零一九年九月二十日至二零二九年九月十九日	5.66	–	400,000	–	–	400,000
	21 November 2019 to 20 November 2029 二零一九年十一月二十一日至二零二九年十一月二十日	4.09	–	2,080,000	–	–	2,080,000
			–	24,800,000	–	–	24,800,000
Weighted average exercise price per share (US$) 每股加權平均行使價(美元)				4.34			4.34
– Equivalent to approximately RMB per share －每股相當於約人民幣				30.30			30.30
Weighted average remaining contractual life of options outstanding at 31 December 2019 於二零一九年十二月三十一日尚未行使購股權加權平均剩餘合約有效期							9.86 years 9.86年
Number of options exercisable at 31 December 2019 於二零一九年十二月三十一日可行使購股權數目							–

(f) Shares of subsidiaries grant to the management of Hainan Lianzhong and Tianjin Lianzhong.

(f) 向海南聯眾及天津聯眾的管理層授出附屬公司之股份。

37. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(f) (Continued)

On 15 August 2018, Beijing Lianzhong and Beijing Maipu Taiqi Technology Co., Ltd. (北京邁普太奇科技有限公司) ("Beijing MPTQ"), an independent third party, entered into the exclusive operation agreement (the "Exclusive Operation Agreement"), pursuant to which Beijing Lianzhong will entrust, exclusively, Beijing MPTQ with all of Beijing Lianzhong's rights relating to the operation of the game businesses. Beijing MPTQ is responsible for the operation and assumes all costs of operation of the game business and is required to share a percentage of revenues with Beijing Lianzhong depending on the amount of revenues earned by the game business. The Exclusive Operation Agreement has been in place till December 2020.

In December 2020, Beijing Lianzhong planned to reorganize relevant game business and terminated the Exclusive Operation Agreement with Beijing MPTQ as of 31 December 2020.

The relevant game business were taken up by two subsidiaries, namely Hainan Lianzhong and Tianjin Lianzhong, with effective from 1 January 2021. Before the reorganization of game business, Hainan Lianzhong and Tianjin Lianzhong are wholly-owned subsidiaries of Beijing Lianzhong. In December 2020, Beijing Lianzhong entered into respective shareholders agreements with management personnel of Beijing MPTQ and an independent third party to offer them for subscription in capital of Hainan Lianzhong and Tianjin Lianzhong. The subscriptions were deemed to be completed as of 31 December 2020 and the shareholding, directly and indirectly, held by Beijing Lianzhong in Hainan Lianzhong and Tianjin Lianzhong were diluted to 59.4% and 59.4% respectively.

According to the respective shareholders agreements, management personnel of Beijing MPTQ are required to provide employment service in Hainan Lianzhong and Tianjin Lianzhong respectively, and the contributions amount paid by them were below the proportion of corresponding shareholding contributions amount. The difference was deemed to be a share-based compensation grant for inducement of employment. The share-based compensation recorded for the year ended 31 December 2020 was in total RMB15,145,000.

(g) The Group recognised a total expense of RMB27,735,000 for the year ended 31 December 2020, including (i) RMB1,757,000 from discontinued operations (2019: RMB3,195,000 and including RMB203,000 from discontinued operations), in relation to the above share options granted by the Company or its subsidiaries, and the share-based compensation expense were shown as a separate item on the face of the consolidated statement of profit or loss and other comprehensive income.

37. 以股份為基礎的酬金交易(續)

(f) (續)

於二零一八年八月十五日，北京聯眾與獨立第三方北京邁普太奇科技有限公司(「北京邁普太奇」)訂立獨家營運協議(「獨家營運協議」)，據此，北京聯眾將以獨家形式將北京聯眾有關營運遊戲業務之所有權利委託予北京邁普太奇。北京邁普太奇負責遊戲業務之營運工作及承擔所有營運成本，並須視乎遊戲業務所賺取收入金額與北京聯眾分享收入之某一百分比。獨家營運協議於二零二零年十二月前已一直生效。

於二零二零年十二月，北京聯眾計劃重組相關遊戲營運業務，並於二零二零年十二月三十一日終止與北京邁普太奇訂立之獨家購股權協議。

相關遊戲業務已由兩間附屬公司(即海南聯眾及天津聯眾)承接，自二零二一年一月一日起生效。於遊戲業務重組前，海南聯眾及天津聯眾為北京聯眾之全資附屬公司。於二零二零年十二月，北京聯眾與北京邁普太奇管理層人員及一名獨立第三方訂立各自之股東協議，以向彼等提出要約認購海南聯眾及天津聯眾之股本。有關認購事項已視作於二零二零年十二月三十一日完成，而北京聯眾所直接及間接持有海南聯眾及天津聯眾之股權已分別攤薄至59.4%及59.4%。

根據各份股東協議，北京邁普太奇之管理層人員須分別向海南聯眾及天津聯眾提供僱傭服務，而彼等支付之出資金額低於相應股權之出資金額比例。有關差額已視作就吸引僱用授出之以股份為基礎之酬金。於截至二零二零年十二月三十一日止年度錄得之以股份為基礎之酬金合共為人民幣15,145,000元。

(g) 本集團於截至二零二零年十二月三十一日止年度確認有關上述本公司或其附屬公司授出的購股權的總開支人民幣27,735,000元(包括(i)來自已終止經營業務之人民幣1,757,000元(二零一九年：人民幣3,195,000元，並包括來自已終止經營業務之人民幣203,000元)及以股份為基礎之酬金開支)已於綜合損益及其他全面收益表中呈列為獨立項目。

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 38. 本公司的財務狀況表

		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
Non-current assets	**非流動資產**		
Interest in subsidiaries	於附屬公司的權益	**266,691**	266,684
Current assets	**流動資產**		
Other receivables	其他應收款項	**11,683**	6,376
Amounts due from subsidiaries	應收附屬公司款項	**406,742**	456,404
Bank balances and cash	銀行結餘及現金	**7,909**	7,057
		426,334	469,837
Current liabilities	**流動負債**		
Other payables	其他應付款項	**1,709**	3,179
Amounts due to subsidiaries	應付附屬公司款項	**114,754**	114,210
		116,463	117,389
Net current assets	**流動資產淨值**	**309,871**	352,448
Net assets	資產淨值	**576,562**	619,132
Equity	**權益**		
Share capital	股本	**335**	340
Reserves (Note)	儲備(附註)	**576,227**	618,792
Total equity	**權益總額**	**576,562**	619,132

Approved and authorised for issue by the board of directors on 31 March 2021.

於二零二一年三月三十一日經董事會批准及授權刊發。

Li Yangyang
李揚揚
Director
董事

GAO Hong
高宏
Director
董事

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 38. 本公司的財務狀況表(續)

Note: 附註：

The movement of the Company's reserves are as follows: 本公司儲備的變動如下：

		Share premium* 股份溢價* RMB'000 人民幣千元	Shares held under the Share Award Scheme 根據股份獎勵計劃持有之股份 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total reserves 儲備總額 RMB'000 人民幣千元
Balance at 1 January 2019	於二零一九年一月一日的結餘	1,055,094	(12,942)	113,886	(176,452)	979,586
Loss for the year	年內虧損	—	—	—	(358,494)	(358,494)
Purchase of shares for Share Award Scheme (Note 37(d))	就股份獎勵計劃購回股份(附註37(d))	—	(2,300)	—	—	(2,300)
Balance at 31 December 2019	**於二零一九年十二月三十一日之結餘**	1,055,094	(15,242)	113,886	(534,946)	618,792
Loss for the year	年內虧損	—	—	—	(9,266)	(9,266)
Share-based compensation (Note 37(d))	以股份為基礎的酬金(附註37(d))	—	533	—	—	533
Transfer upon forfeiture of share options	於沒收購股權時轉撥	—		(79)	79	—
Cancellation of issuance of shares (Note 35)	取消發行股份(附註35)	(31,531)	—	—	—	(31,531)
Purchase of shares for Share Award Scheme (Note 37(d))	就股份獎勵計劃購回股份(附註37(d))	—	(2,301)	—	—	(2,301)
Balance at 31 December 2020	**於二零二零年十二月三十一日之結餘**	1,023,563	(17,010)	113,807	(544,133)	576,227

* As at 31 December 2020, the aggregate amount of reserves available for distribution to equity holders of the Company was RMB479,430,000 (2019: RMB520,148,000).

* 於二零二零年十二月三十一日，可供分配予本公司權益持有人的儲備合共為人民幣479,430,000元(二零一九年：人民幣520,148,000元)。

39. COMMITMENTS 39. 承擔

(a) Capital commitments (a) 資本承擔

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

於報告日期，本集團有以下資本承擔：

		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
Contracted but not provided for:	已訂約但未撥備：		
Expenditure in respect of strategic investment	有關策略性投資的支出	—	24,417
Expenditure in respect of investment in financial assets at FVTPL	有關投資按公允值計入損益的金融資產的支出	10,000	—
		10,000	24,417

(b) Lease commitments (b) 租賃承擔

At the reporting date, the lease commitments for short-term leases are as follows:

於報告日期，短期租賃的租賃承擔如下：

		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
Within one year	一年內	253	27

40. SIGNIFICANT RELATED PARTY TRANSACTIONS

40. 重大關聯方交易

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with related parties:

除於該等綜合財務報表其他地方所披露之交易╱資料外，年內本集團與其關聯方進行的重大交易如下：

(a) Key management personnel remuneration

(a) 主要管理層人員酬金

Key management of the Group are members of the Board and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

本集團主要管理層為董事會成員及高級管理層。納入僱員福利開支之主要管理層人員酬金包括以下開支：

		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
Basic salaries and allowances	基本薪金及津貼	5,782	5,999
Discretionary bonus	酌情花紅	—	1,090
Retirement benefit scheme contributions	退休福利計劃供款	218	209
Share-based compensation expense	以股份為基礎的酬金開支	133	1,481
		6,133	8,779

(b) Related party transactions

(b) 關聯方交易

Name of related companies 關聯公司名稱	Related party relationship 關聯方關係	Nature of transactions 交易性質	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
天津歡度網絡科技有限公司	An associate of the Group 本集團聯營公司	Interest income 利息收入	—	72

40. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(c) Loans to directors and entities connected with directors

Loans to directors and entities connected with directors of the Company disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 December 2020

Name of borrower 借方姓名	Relationship with the Company 與本公司關係	Amount of loan 貸款金額: At end of year 於年末 RMB'000 人民幣千元	At beginning of year 於年初 RMB'000 人民幣千元	Maximum outstanding during the year 年內最高未償還額 RMB'000 人民幣千元	Term 期限	Interest rate 利率
Mr. Ng Kwok Leung Frank 伍國樑先生	A director and CEO of a subsidiary of the Group — AESE Group 本集團一間附屬公司—AESE集團之董事兼行政總裁	4,480	4,509	4,480	Repayable in 1 year and secured by equity interests in the Company 須於一年內償還及以本公司股權作抵押	2.0% per annum 每年2.0%

Year ended 31 December 2019

Name of borrower 借方姓名	Relationship with the Company 與本公司關係	Amount of loan 貸款金額: At end of year 於年末 RMB'000 人民幣千元	At beginning of year 於年初 RMB'000 人民幣千元	Maximum outstanding during the year 年內最高未償還額 RMB'000 人民幣千元	Term 期限	Interest rate 利率
Mr. Ng Kwok Leung Frank* 伍國樑先生*	An executive director of the Company 本公司執行董事	4,509	4,381	4,509	Repayable in 1 year and secured by equity interests in the Company 須於一年內償還及以本公司股權作抵押	2.0% per annum 每年2.0%

* Mr. Ng Kwok Leung Frank resigned as an executive director of the Company on 30 August 2019.

40. 重大關聯方交易(續)

(c) 向董事及董事的關連實體提供貸款

向本公司董事及董事的關連實體提供貸款根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部披露如下：

截至二零二零年十二月三十一日止年度

截至二零一九年十二月三十一日止年度

* 伍國樑先生於二零一九年八月三十日辭任本公司執行董事。

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

41. 融資活動產生的負債對賬

The changes in the Group 's liabilities arising from financing activities can be classified as follows

本集團融資活動產生的負債變動分類如下：

		Lease liabilities 租賃負債		Amount due to an associate 應付一間聯營公司款項		Loans payable 應付貸款		Convertible notes 可換股票據	
		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	**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	**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	**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	**93,204**	75,818	**–**	840	**–**	–	**96,506**	70,323
Cash-flows:	現金流量：					**10,993**	–		
– Proceeds	–所得款項	**–**	–	**–**	–	**–**	–	**62,129**	26,479
– Repayment	–還款	**–**	–	**–**	(840)	**–**	–	**(48,322)**	–
– Capital element of lease rentals paid	–已付租賃租金之資本部分	**(13,164)**	(9,416)	**–**	–	**–**	–	**–**	–
– Continuing operations	–持續經營業務	**(4,997)**	(6,329)	**–**	–	**–**	–	**–**	–
– Discontinued operations	–已終止經營業務	**(2,735)**	–	**–**	–	**–**	–	**–**	–
Non-cash:	非現金：								
– Conversion to ordinary shares	–轉換為普通股	**–**	–	**–**	–	**–**	–	**(96,770)**	–
– Transaction cost for issue of convertible notes	–發行可換股票據之交易成本	**–**	–	**–**	–	**–**	–	**4,142**	–
– Fair value changes of convertible notes	–可換股票據公允值變動	**–**	–	**–**	–	**–**	–	**6,902**	–
– Exchange difference	–匯兑差額	**4,386**	–	**–**	–	**(1,142)**	–	**(1,243)**	(296)
– Entering into new leases	–訂立新租賃	**–**	30,795	**–**	–	**–**	–	**–**	–
– COVID-19 related rent concessions received	–已收新型冠狀病毒相關之租金優惠	**(4,395)**	–	**–**	–	**–**	–	**–**	–
– Transferred to liabilities of disposal group classified as held for sale (Note 44(a))	–轉至分類為持作銷售之出售組別負債(附註44(a))	**(28,856)**	–	**–**	–	**–**	–	**–**	–
– Transferred from other payables	–轉自其他應付款項	**–**	–	**–**	–	**9,810**	–	**–**	–
– Interest expenses	–利息開支								
– Continuing operations	–持續經營業務	**4,997**	2,336	**–**	–	**–**	–	**–**	–
– Discontinued operations	–已終止經營業務	**2,735**	–	**–**	–	**–**	–	**–**	–
At 31 December	於十二月三十一日	**51,175**	93,204	**–**	–	**15,190**	–	**23,344**	96,506

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

(a) Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities.

42. 財務風險管理及公允值計量

本集團於日常業務過程及投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務表現的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團就財務工具承擔的風險類別或其管理與計量有關風險的方式並無任何改變。

(a) 金融資產與負債分類

綜合財務狀況表所列賬面金額與下列金融資產與金融負債分類有關。

		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
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Loans to third parties	給予第三方的貸款	**—**	10,511
Trade and other receivables	貿易及其他應收款項	**31,024**	41,450
Bank balances and cash	銀行結餘及現金	**79,417**	185,848
Financial assets at FVTPL	按公允值計入損益的金融資產	**69,683**	63,414
		180,124	301,223
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and other payables	貿易及其他應付款項	**52,228**	87,443
Lease liabilities	租賃負債	**51,175**	93,204
Loans payable	應付貸款	**15,190**	—
Financial liabilities at FVTPL	按公允值計入損益的金融負債		
Convertible notes	可換股票據	**23,344**	96,506
		141,937	277,153

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42. 財務風險管理及公允值計量(續)

(b) Foreign currency risk

The Group's subsidiaries mainly operate in the PRC and in the US and majority of the transactions are settled in RMB, USD or EUR, being the functional currency of the group entities to which the transactions relate. Foreign currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. As at 31 December 2020 and 2019, the Group did not have significant foreign currency risk from its operations.

Financial assets denominated in a foreign currency, translated into RMB at the closing rates, are as follows:

(b) 外匯風險

本集團的附屬公司主要於中國及美國經營，且其大部分交易以人民幣、美元或歐元結算，其為交易相關的集團實體的功能貨幣。外匯風險來自以並非為實體功能貨幣的貨幣計值的未來商業交易及經確認資產及負債。於二零二零年及二零一九年十二月三十一日，本集團業務並無重大外匯風險。

以外幣計值、按收市匯率換算為人民幣的金融資產如下：

		2020 二零二零年			
		USD 美元 RMB'000 人民幣千元	**EUR 歐元 RMB'000 人民幣千元**	**HK$ 港元 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Bank balances and cash	銀行結餘及現金	**202**	**1**	**11,594**	**11,797**
Gross exposure arising from recognised financial assets	已確認金融資產產生的全部風險	**202**	**1**	**11,594**	**11,797**

		2019 二零一九年			
		USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HK$ 港元 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	6,763	15	5,460	12,238
Gross exposure arising from recognised financial assets	已確認金融資產產生的全部風險	6,763	15	5,460	12,238

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42. 財務風險管理及公允值計量(續)

(b) Foreign currency risk (Continued)

(b) 外匯風險(續)

The following table illustrates the sensitivity of the Group's loss after income tax for the year and equity in regard to a 5% (2019: 5%) appreciation in the Group's functional currency against RMB. The rate used represents management's best assessment of the possible change in foreign exchange rates.

下表列示就本集團功能貨幣兑人民幣升值5%(二零一九年:5%)而言,本集團年內除所得税後虧損以及權益的敏感性。所使用匯率指管理層對外匯匯率可能變動作出的最佳估計。

		2020 **二零二零年** **RMB'000** **人民幣千元**
Increase in loss for the year and equity	年內虧損及權益增加	**(442)**

		2019 二零一九年 RMB'000 人民幣千元
Increase in loss for the year and equity	年內虧損及權益增加	(459)

The same % depreciation in the Group's functional currency against the respective foreign currency would have the same magnitude on the Group's loss after income tax for the year and equity but of opposite effect.

本集團的功能貨幣兑相關外幣貶值同等百分比時,將對本集團年內除所得税後虧損及權益構成等值但相反的影響。

The Group does not hedge its foreign currency risk. However, management monitors the foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團並無對沖外匯風險。然而,管理層監督外匯風險,並於有需要時考慮對沖重大外匯風險。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42. 財務風險管理及公允值計量(續)

(c) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from convertible notes. Convertible notes lease liabilities and loans payable bearing fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively are not expected to change significantly. The exposure to interest rates for the Group's interest-bearing bank deposits is considered immaterial.

(c) 利率風險

利率風險與金融工具之公允值或現金流量因市場利率變動而受波動的風險有關。本集團的利率風險主要來自可換股票據。以固定利率計息之可換股票據、租賃負債及應付貸款令本集團分別承擔現金流量利率風險及公允值利率風險，該等風險預期不會發生重大變化。本集團計息銀行存款的利率風險並不重大。

		2020 二零二零年 Effective interest rate 實際利率	**2020 二零二零年 RMB'000 人民幣千元**	2019 二零一九年 Effective interest rate 實際利率	2019 二零一九年 RMB'000 人民幣千元
Fixed rate borrowings:	定息借款：				
— Convertible notes	一可換股票據	**8%–12%**	**23,344**	8%	96,506
— Lease liabilities	一租賃負債	**8.48%**	**51,175**	8.48%	93,204
— Loans payable	一應付貸款	**0.98%**	**15,190**	—	—

(d) Price risk

The Group is not exposed to significant price risk for the Group's unlisted equity investments that do not have a quoted market price in an active market.

(d) 價格風險

本集團並未就本集團於活躍市場並無市場報價的股本投資承擔重大價格風險。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(e) Credit risk

The Group is exposed to credit risk in relation to its bank balances and cash, trade and other receivables and loans to associates and third parties.

The carrying amounts of each class of the financial assets as summarised in Note 42(a) above represent the Group's maximum exposure to credit risk in relation to financial assets. To manage this risk arising from bank balances and cash, the Group only transacts with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in the PRC, Hong Kong and the US. There has been no recent history of default in relation to these financial institutions so the credit risk of bank balances and cash is considered to be low.

Trade receivables

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods and provision of services. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

In addition, as set out in Note 2.10, the Group assesses ECL under IFRS 9 on trade receivables based on provision matrix, the expected loss rates are based on the individual assessment and collectively assessment by the payment profile for sales in the past years as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

42. 財務風險管理及公允值計量(續)

(e) 信貸風險

本集團的信貸風險主要關於銀行結餘及現金、貿易及其他應收款項以及給予聯營公司及第三方之貸款。

上述附註42(a)所概述各類金融資產的賬面值為本集團有關金融資產所承擔的最大信貸風險。為管理來自銀行結餘及現金的風險，本集團僅與國有金融機構及聲譽良好的商業銀行(均為中國、香港及美國的高信貸質素金融機構)進行交易。該等金融機構並無近期違規記錄，故銀行結餘及現金之信貸風險被視為偏低。

貿易應收款項

本集團的政策為僅與信譽良好的對手方進行交易。授予新客戶的信貸期對新客戶進行信用評估後授出。於適當情況下，客戶或會被要求提供其財務狀況的證明文件。倘能以合理成本獲取，則會獲取及使用客戶報告。不被視為信用良好的客戶須預先付款或於收貨及提供服務時付款。客戶的付款記錄會受到密切監察。向客戶索取抵押品並非本集團的政策。

此外，如附註2.10所載，本集團按撥備矩陣根據國際財務報告準則第9號評估貿易應收款項的預期信貸虧損，預期虧損率根據過往年度的銷售支付概況以及於該期間相應的過往信貸虧損個別評估及集體評估得出。歷史利率予以調整，以反映影響客戶結算未償還金額能力的當前及未來的宏觀經濟因素。於各報告日期會更新歷史違約率，並分析前瞻性估計變動。然而，鑒於承受信貸風險的時間頗短，該等宏觀經濟因素的影響於報告期間內被視為並不重大。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42. 財務風險管理及公允值計量(續)

(e) Credit risk (Continued)

(e) 信貸風險(續)

Trade receivables (Continued)

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments generally within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

On the above basis, the ECL for trade receivables as at 31 December 2020 and 2019 was determined as follows:

貿易應收款項(續)

倘合理預期未能收回，則撇銷貿易應收款項(即終止確認)。一般而言，未能於發票日期後180日內支付款項及未能與本集團進行其他付款安排等，會被視為合理預期未能回收的跡象。

按上述基準，於二零二零年及二零一九年十二月三十一日的貿易應收款項的預期信貸虧損釐定如下：

PRC
As at 31 December 2020

中國
於二零二零年十二月三十一日

					RMB'000 人民幣千元	Total allowance 撥備總額 RMB'000 人民幣千元
Gross carrying amount — trade receivables	賬面總值 — 貿易應收款項				3,479	
Individually impaired receivables	個別減值應收款項				(397)	397
					3,082	

		Current by invoices day 按發票日即期	Within 1 year by invoices day 按發票日1年內	1 to 2 years by invoices day 按發票日1至2年	Total 總計	
ECL rate	預期信貸虧損率	1%	5%	20%		
		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	
Gross carrying amount — trade receivables	賬面總值 — 貿易應收款項	710	2,230	142	3,082	
Lifetime ECL	全期預期信貸虧損	7	112	28	147	147
						544

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42. 財務風險管理及公允值計量(續)

(e) Credit risk (Continued)

(e) 信貸風險(續)

Trade receivables (Continued)
PRC
As at 31 December 2019

貿易應收款項(續)
中國
於二零一九年十二月三十一日

		RMB'000 人民幣千元	Total allowance 撥備總額 RMB'000 人民幣千元
Gross carrying amount — trade receivables	賬面總值 一貿易應收款項	32,153	
Individually impaired receivables	個別減值應收款項	(27,295)	27,295
		4,858	

		Current by invoices day 按發票日即期	Within 1 year by invoices day 按發票日1年內	1 to 2 years by invoices day 按發票日1至2年	Total 總計	
ECL rate	預期信貸虧損率	1%	5%	20%		
		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	
Gross carrying amount — trade receivables	賬面總值 一貿易應收款項	1,701	2,404	753	4,585	
Lifetime ECL	全期預期信貸虧損	17	120	150	287	287
						27,582

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(e) Credit risk (Continued)

Outside PRC

ECL rate of current trade receivables are assessed to be 0.1%. For the past due trade receivables, the management of the Group considered the loss allowance provision for the balances outside PRC were immaterial. There is no change in the ECL rate for trade receivables during the end of the reporting date mainly due to no significant change in the historical default rates of trade receivables based on which the ECL rate is determined. The management of the Group considered the loss allowance provision for trade receivables was immaterial during the end of the reporting date.

Other financial assets at amortised cost

In order to minimise the credit risk of other financial assets at amortised cost, the management would make periodic collective and individual assessment on the recoverability of other financial assets based on historical settlement records and past experience as well as current external information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables, loans to associates and third parties are considered to be low.

Besides, except for the receivables from other receivable set out in Note 26, the management is of opinion that there is no significant increase in credit risk on other receivables since initial recognition as the risk of default is low after considering the factors as set out in note 2.10 and, thus, ECL recognised is based on 12-month ECL.

42. 財務風險管理及公允值計量(續)

(e) 信貸風險(續)

中國以外

即期貿易應收款項的預期信貸虧損率已評估為0.1%。就逾期貿易應收款項而言,本集團管理層認為中國境內結餘的虧損撥備不屬重大。於報告日期結束時貿易應收款項的預期信貸虧損率並無變動,主要是由於釐定預期信貸虧損率所依據的貿易應收款項歷史違約率並無顯著變動。本集團管理層認為報告日期結束時貿易應收款項虧損撥備不屬重大。

其他按攤銷成本列賬的金融資產

為將其他按攤銷成本列賬的金融資產的信貸風險減至最低,管理層將根據歷史結算記錄及過往經驗以及當前外部資料,定期就其他金融資產的可收回性作出共同及個別評估。管理層亦執行其他監察程序,確保採取跟進行動,以收回逾期債務。就此而言,其他應收款項、給予聯營公司及第三方之貸款的信貸風險被視為偏低。

此外,除附註26所述的其他應收款項外,管理層認為其他應收款項的信貸風險自初始確認以來並無顯著增加,原因為經計及附註2.10所載因素後,認為違約風險較低,因此,預期信貸虧損按12個月的預期信貸虧損確認。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42. 財務風險管理及公允值計量(續)

(f) Liquidity risk

(f) 流動資金風險

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group aims to maintain flexibility in funding by maintaining adequate cash and cash equivalents.

審慎的流動資金風險管理旨在維持充裕現金及現金等價物。由於有關業務的動態性質，本集團通過維持足夠現金及現金等價物以維持資金的靈活性。

As at 31 December 2020 and 2019, the Group's remaining contractual maturities for its financial liabilities are mainly within one year. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

於二零二零年及二零一九年十二月三十一日，本集團的金融負債餘下合約主要於一年內到期。當債權人可選擇負債結算的時間，該負債按本集團可被要求付款的最早日期列賬。當負債是以分期方式結算，每期被分配至本集團承諾支付的最早時期。

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

根據金融負債之未貼現現金流量的合約到期分析如下。

		Within 1 year on demand 於一年內按要求 RMB'000 人民幣千元	Over 1 year but within 5 yeas 一年以上但五年以內 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash outflows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2020	**於二零二零年十二月三十一日**					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade and other payables	貿易及其他應付款項	**59,924**	**—**	**—**	**59,924**	**59,924**
Lease liabilities	租賃負債	**10,443**	**42,816**	**13,456**	**66,715**	**51,175**
Loans payable	應付貸款	**12,914**	**2,424**	**—**	**15,338**	**15,190**
Convertible Notes	可換股票據	**15,270**	**9,710**	**—**	**24,980**	**23,344**
		98,551	**54,950**	**13,456**	**166,957**	**149,633**
As at 31 December 2019	於二零一九年十二月三十一日					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade and other payables	貿易及其他應付款項	87,453	—		87,443	87,443
Lease liabilities	租賃負債	15,488	60,090	64,117	139,695	93,204
Convertible Notes	可換股票據	96,506	—	—	96,506	96,506
		191,633	60,090	64,117	323,644	277,153

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

42. 財務風險管理及公允值計量(續)

(g) 公允值計量

下表根據公允值層級列示綜合財務狀況表中按公允值計量的金融資產及負債。該層級根據用於計量該等金融資產及負債公允值重大輸入數據的相對可靠性將金融資產及負債分為三個級別。公允值層級如下:

第一層級:同類資產及負債於活躍市場的報價(未經調整);

第二層級:除第一級計入的報價外,自資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據;及

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

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

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42. 財務風險管理及公允值計量(續)

(g) Fair value measurements (Continued)

(g) 公允值計量(續)

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

綜合財務狀況表中按公允值計量的金融資產及負債組合成以下公允值層級：

2020 **二零二零年**

		Note 附註	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	**資產**					
Financial assets at FVTPL	按公允值計入損益的金融負債					
Unlisted equity investments	非上市股本投資	(a)	–	–	69,683	69,683
Liabilities	**負債**					
Financial liabilities at FVTPL	按公允值計入損益的金融負債					
Convertible notes	可換股票據	(b)	–	–	23,344	23,344
Net fair values	公允值淨值		–	–	46,339	46,339

2019 **二零一九年**

		Note 附註	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	**資產**					
Financial assets at FVTPL	按公允值計入損益的金融負債					
Unlisted equity investments	非上市股本投資	(a)	–	–	63,414	63,414
Liabilities	**負債**					
Financial liabilities at FVTPL	按公允值計入損益的金融負債					
Convertible notes	可換股票據	(b)	–	–	96,506	96,506
Net fair values	公允值淨值		–	–	(33,092)	(33,092)

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurements (Continued)

During the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: nil).

Notes:

(a) Unlisted equity investments

The fair value of unlisted equity investments is determined with reference to combinations of various factors including net assets values of the unlisted equity investments. The fair value measurement is positively correlated to the factors including net assets values.

42. 財務風險管理及公允值計量(續)

(g) 公允值計量(續)

截至二零二零年十二月三十一日止年度，第一層級與第二層級之間並無轉撥，亦無轉入或轉出第三層級(二零一九年：無)。

附註：

(a) 非上市股本投資

非上市股本投資的公允值乃經參考非上市股本投資的資產淨值等多項因素的合併影響而釐定。公允值計量與資產淨值等因素有正比關係。

		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 equity investment	**非上市股本投資**		
At 1 January	於一月一日	**63,414**	95,782
Additions	添置	**19,725**	8,501
Disposals	出售	**—**	(18,034)
Fair value changes recognised in profit or loss	於損益確認的公允值變動	**(13,373)**	(28,668)
Reclassification from interest in an associate	自於一間聯營公司的權益重新分類	**—**	5,663
Exchange difference	匯兑差額	**(83)**	170
Increase in loss for the year and equity	年內虧損及權益增加	**69,683**	63,414

(b) Convertible notes

(b) 可換股票據

As at 31 December 2020

於二零二零年十二月三十一日

	Valuation technique 估值方法	Unobservable input 不可觀察數據	Range 範圍
Convertible notes 可換股票據	Market comparable companies 市場可資比較公司	Discount of lack of marketability 缺乏市場流通性折讓	0%
		Volatility 波幅	54%–76%

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42. 財務風險管理及公允值計量(續)

(g) Fair value measurements (Continued)

(g) 公允值計量(續)

Notes: (Continued)

附註:(續)

(b) Convertible notes (Continued)

(b) 可換股票據(續)

As at 31 December 2019

於二零一九年十二月三十一日

	Valuation technique 估值方法	Unobservable input 不可觀察數據	Range 範圍
Convertible notes 可換股票據	Market comparable companies 市場可資比較公司	Discount of lack of marketability 缺乏市場流通性折讓	12.8%
		Volatility 波幅	91.5%

An increase in the discount for lack of marketability would decrease the fair value.

倘缺乏市場流通性折讓增加,公允值會下降。

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

分類為公允值層級第三級內的本集團金融工具賬面值對賬如下:

		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
Fair value at 1 January	於一月一日的公允值	**96,506**	70,323
Issue of 2020 Convertible Notes	發行二零二零年可換股票據	**66,271**	26,479
Conversion to shares a subsidiary of the Group — AESE	轉換為本集團一間附屬公司—AESE之股份	**(96,770)**	—
Repayment of Convertible Notes	償還可換股票據	**(48,322)**	—
Fair value changes recognized in profit or loss	於損益確認的公允值變動	**6,902**	—
Exchange difference	匯兌差額	**(1,243)**	(296)
Fair value at 31 December	**於十二月三十一日的公允值**	**23,344**	96,506

Fair value gain or loss on unlisted equity investments are recognised in profit or loss and included under "Fair value changes of financial assets at fair value through profit or loss".

非上市股權投資的公允值收益或虧損於損益確認,並計入「按公允值計入損益之金融資產之公允值變動」。

Fair value gain or loss on contingent consideration payables is recognised in profit or loss and included under "Fair value changes of contingent consideration payables".

應付或然代價的公允值收益或虧損於損益確認,並計入「應付或然代價之公允值變動」。

Fair value gain or loss on convertible notes is recognised in profit or loss and included under "Fair value changes of convertible notes".

可換股票據的公允值收益或虧損於損益確認,並計入「可換股票據之公允值變動」。

43. CAPITAL MANAGEMENT

The objectives of the Group when managing capital are to safeguard the ability of the Group in continuing as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group monitors capital by regularly reviewing the capital structure. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, issue new shares, repurchase the Company's shares or sell assets to reduce debts.

43. 資本管理

本集團的資本管理目標為保障本集團的持續經營能力，藉以回報股東及為其他權益持有人提供利益，並維持最佳資本結構以提升股東長遠價值。

本集團通過定期檢討資本架構以監察資本。作為該檢討的一部分，本公司董事考慮資金成本及有關已發行股本的風險。本集團可調整向股東派付的股息金額、發行新股份、購回本公司股份或出售資產來減少債務。

44. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES INCLUDED IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During December 2020, the Group committed to a plan to sell the WPT.

On 19 January 2021, AESE entered into a SPA whereby CSI, the proposed sale of CSI is referred to herein as the "Sale Transaction". CSI is a wholly — owned subsidiary of the Company and the entity that directly or indirectly owns the legal entities comprising the WPT business would be sold to Element Partners, LLC (the "Buyer"), a Delaware limited liability company formed for the purposes of acquiring the WPT business in the Sale Transaction. Element Partners, LLC is owned by an investment fund. See Note 2.1 for details.

In reaching its decision to enter into the SPA, the AESE's Board of Directors, in consultation with management as well as its financial and legal advisors, considered a number of factors, including the risks and challenges facing the WPT business in the future as compared to the opportunities available to the WPT business in the future, and the availability of strategic alternatives. After careful consideration, the AESE's Board of Directors unanimously approved the SPA and determined that the Sale Transaction is in the best interests of the AESE Group and its stockholders, and that the Sale Transaction and the SPA reflect the highest value for the WPT business reasonably attainable for the AESE's shareholders.

44. 已終止經營業務及已計入分類為持作銷售的出售組別的資產及負債

於二零二零年十二月，本集團承諾進行一項計劃銷售WPT。

於二零二一年一月十九日，AESE與CSI訂立購股協議(本文中建議出售CSI指「銷售交易」)。CSI(為本公司之全資附屬公司，並為直接或間接擁有構成WPT業務法律實體之實體)將出售予Element Partners, LLC(「買方」，一間就於銷售交易中收購WPT業務而成立之特拉華州有限公司)。Element Partners, LLC由一間投資基金擁有。有關詳情請參閱附註2.1。

於作出訂立購股協議的決定時，AESE的董事會經與管理層及其財務及法律顧問磋商後，考慮了多種因素，包括與WPT業務未來可獲得的機會相比，WPT業務未來面臨的風險及挑戰，以及是否有其他戰略性替代方案。經審慎考慮後，AESE的董事會一致批准購股協議，並認為銷售交易符合AESE集團及其股東的最佳利益，且銷售交易及購股協議反映了AESE股東就WPT業務合理可得的最高價值。

44. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES INCLUDED IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

Pursuant to the SPA, the Buyer intends to purchase 100% of the outstanding capital stock of CSI for a base purchase price of US$105 million. This base purchase price will be adjusted to reflect the amount of CSI's cash, indebtedness (other than the indebtedness related to an outstanding US$685,300 PPP Loan) and accrued and unpaid transaction expenses as of the closing of the Sale Transaction. The Buyer remitted a total sum of US$10.0 million advance payment of the base purchase price to AESE upon the execution of the SPA and is required to pay the balance of the base purchase price at the closing of the Sale Transaction.

The SPA contains customary representations and warranties, covenants and indemnification provisions. The closing of the Sale Transaction is subject to closing conditions, including the approval of the Sale Transaction by the Company's stockholders and other customary closing conditions. The Company intends to consummate the Sale Transaction shortly after obtaining stockholder approval, assuming all other conditions to the completion of the Sale Transaction have been satisfied or waived by the appropriate parties.

The SPA may be terminated by the Buyer or AESE if the closing has not occurred by 20 September 2021, or upon the occurrence of certain customary events as set forth in the SPA. Depending on the circumstances surrounding a termination of the SPA, the Buyer may be required to pay a US$10.0 million non-performance fee to AESE, and AESE may be required to pay a US$3.45 million termination fee to the Buyer, and AESE may be required to return to Buyer the US$10.0 million advance payment of purchase price and reimburse the Buyer for up to US$1.0 million of its documented out of pocket expenses incurred in connection with the authorization, preparation, negotiation, execution and performance of the SPA and the Sale Transaction.

Effective upon any termination of the SPA, other than a termination in which Buyer is required to pay a termination or non-performance fee to us, Buyer (or its affiliate) and Peerless Media Limited, an indirect subsidiary of AESE that owns intellectual property related to the WPT Business, will enter into a 3-year brand license for Buyer's (or its affiliate's) use of the WPT brand in the territory of Asia for real-money gaming in exchange for revenue-based royalty payments of 20% of qualifying revenues, and minimum annual guaranteed royalty payments of US$4 million, US$6 million and $8.0 million for the first, second and third years, respectively. Such license will be subject to further customary terms and conditions and provide Peerless Media Limited with a $2.0 million buy-out right after the first year. In the event of any termination of the SPA under any circumstance in which the Buyer is required to pay a termination fee to us, AESE will have the option, but not obligation, to require the Buyer to into such license agreement with Peerless Media Limited.

44. 已終止經營業務及已計入分類為持作銷售的出售組別的資產及負債(續)

根據購股協議,買方擬以105百萬美元之基本購買價購買CSI全部發行在外股權。此基本購買價將予調整,以反映截至銷售交易交割時CSI的現金、債務(有關一筆未償還之685,300美元PPP貸款之債務除外)以及所應計及未支付的交易開支金額。買方已於簽立購股協議後向AESE預付基本購買價共10.0百萬美元,並須於銷售交易交割時支付基本購買價之餘額。

購股協議載有慣常陳述及保證、契諾及彌償條文。銷售交易之交割須待交割條件(包括本公司股東批准銷售交易)及其他慣常交割條件均告達成後,方告落實。本公司擬於取得股東批准後短期內進行銷售交易(假設完成銷售交易之所有其他條件均已達成或獲適當人士豁免)。

倘於二零二一年九月二十日之前未完成交割,或發生購股協議所載若干慣常事件,買方或AESE可能終止購股協議。視乎購股協議終止情況,買方可能須向AESE支付10.0百萬美元之不履約費用,而AESE可能須向買方支付一筆3.45百萬美元之終止費用;另AESE可能須向買方退還10.0百萬美元之購買價預付款,並就購股協議及銷售交易之授權、編製、磋商、簽立及履行向買方償付至多1.0百萬美元所記錄之小額開支。

買方於終止購股協議後,除須向我們支付終止或不履約費用外,買方(或其聯署公司)與Peerless Media Limited(AESE的間接附屬公司,擁有WPT業務相關的知識產權)將訂立為期三年的品牌授權,以供買方(或其聯屬公司)於亞洲使用WPT品牌進行真錢博彩,Peerless Media Limited則收取相等於合資格收入20%的專利付款。年度最低擔保專利付款分別為第一年4百萬美元、第二年6百萬美元及第三年8.0百萬美元。該授權將受其他慣常條款及條件規限,並於第一年後向Peerless Media Limited提供2.0百萬美元的買斷權。倘買方於任何情況下終止購股協議並向我們支付終止費用,AESE可選擇(但並無義務)要求買方與Peerless Media Limited訂立該授權合約。

44. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES INCLUDED IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

44. 已終止經營業務及已計入分類為持作銷售的出售組別的資產及負債(續)

Details of which are set out in the Company's announcements on 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021.

有關詳情載於本公司日期為二零二一年一月十九日、二零二一年三月二十三日、二零二一年三月二十九日及二零二一年三月三十日之公告以及本公司日期為二零二一年三月十日之通函。

(a) Assets and liabilities of the Disposal Group are as follows:

(a) 出售組別的資產及負債如下：

		Note 附註	2020 二零二零年 RMB'000 人民幣千元
ASSETS	**資產**		
Property, plant and equipment	物業、廠房及設備	17	**10,924**
Right-of-use assets	使用權資產	18	**24,579**
Intangible assets	無形資產	22	**266,769**
Goodwill	商譽	21	**94,691**
Trade and other receivables	貿易及其他應收款項		**14,185**
Bank balances and cash	銀行結餘及現金	28	**23,705**
			434,853
LIABILITIES	**負債**		
Trade and other payables	貿易及其他應付款項		**42,496**
Deferred revenue	遞延收入	34	**12,857**
Lease liabilities	租賃負債		**28,856**
Deferred tax liabilities	遞延税項負債		**1,431**
Loans payable	應付貸款		**4,471**
			90,111
Net assets	資產淨值		**344,742**

44. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES INCLUDED IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

44. 已終止經營業務及已計入分類為持作銷售的出售組別的資產及負債(續)

(b) Loss for the year from discontinued operations of the Disposal Group are as follows:

(b) 來自出售組別已終止經營業務的年內虧損如下：

		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**	**139,093**	127,946
Cost of revenue	收入成本	**(48,399)**	(41,864)
Gross profit	**毛利**	**90,694**	86,082
Other income	其他收益	**46**	126
Selling and marketing expenses	銷售及市場推廣費用	**(7,152)**	(13,899)
Administrative expenses	行政開支	**(85,774)**	(87,068)
Share-based compensation expense	以股份為基礎的酬金開支	**(1,757)**	(203)
Finance costs	融資成本	**(2,764)**	(1,608)
Loss before income tax	**除所得稅前虧損**	**(6,707)**	(16,570)
Income tax credit	所得稅抵免	**784**	—
Loss after tax for the year	**年內除稅後虧損**	**(5,923)**	(16,570)

Loss for the year from discontinued operations include depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets of RMB6,230,000 (2019: RMB4,999,000); RMB4,761,000 (2019: RMB3,078,000) and RMB37,082,000 (2019: RMB44,477,000) respectively.

終止經營業務之年內虧損包括物業、廠房及設備折舊，使用權資產折舊以及無形資產攤銷，分別為人民幣6,230,000元(二零一九年：人民幣4,999,000元)、人民幣4,761,000元(二零一九年：人民幣3,078,000元)及人民幣37,082,000元(二零一九年：人民幣44,477,000元)。

44. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES INCLUDED IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

44. 已終止經營業務及已計入分類為持作銷售的出售組別的資產及負債(續)

(c) The cash flows of discontinued operations of the Disposal Group are as follows:

(c) 出售組別已終止經營業務之現金流量如下：

		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
Net cash flows used in operating activities	經營活動所用現金流量淨值	**(21,284)**	(17,352)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨值	**5,992**	(6,490)
Net cash flows from financing activities	融資活動所得現金流量淨值	**4,731**	25,233
Net cash (outflows)/inflows	現金(流出)/流入淨額	**(10,561)**	1,391

45. EVENTS AFTER THE REPORTING DATE

(a) Convertible Notes

On 4 January 2021, the AESE issued 529,383 shares of common stock as redemption payments on the 2020 Convertible Notes (Note 31). As of the close of business on 4 January 2021, the principal and accrued interest associated with the 2020 Convertible Notes were repaid in full.

(b) Director of AESE Group share awards

On 4 January 2021, the AESE Group issued to its non-executive directors an aggregate of 126,584 shares of common stock adopted by AESE Group in May 2019 (Note 37(d)). The shares were issued for their director services to AESE.

45. 報告日後事項

(a) 可換股票據

於二零二一年一月四日，AESE發行529,383股普通股作為二零二零年可換股票據(附註31)之贖回款。於二零二一年一月四日營業時間結束時，與二零二零年可換股票據相關的本金及應計利息已悉數償還。

(b) 獲發行AESE集團股份獎勵之董事

於二零二一年一月四日，AESE集團向其非執行董事發行合共126,584股普通股，該等股份來自AESE集團於二零一九年五月採納(附註37(d))，乃就彼等向AESE提供之董事服務而發行。

45. EVENTS AFTER THE REPORTING DATE (Continued)

(c) Disposal of WPT business

On 19 January 2021, AESE entered into a SPA whereby CSI, a wholly-owned subsidiary of AESE and the entity that directly or indirectly owns the legal entities comprising the WPT business would be sold to Element Partners, LLC (the "Buyer"), a Delaware limited liability company formed for the purposes of acquiring the WPT business in the Sale Transaction. Element Partners, LLC is owned by an investment fund. See Note 2.1 and Note 44 for details.

Details of which are set out in the Company's announcements on 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021.

(d) Business reorganization of Lianzhong Hall and other games

On 15 August 2018, Beijing Lianzhong and Beijing Maipu Taiqi Technology Co., Ltd. (北京邁普太奇科技有限公司) ("Beijing MPTQ"), an independent third party, entered into the exclusive operation agreement (the "Exclusive Operation Agreement"), pursuant to which Beijing Lianzhong will entrust, exclusively, Beijing MPTQ with all of Beijing Lianzhong's rights relating to the operation of the game businesses between the date of the Exclusive Operation Agreement and the completion date of the Reorganisation Agreement.

In December 2020, Beijing Lianzhong reorganized related game operation businesses, and terminated the Exclusive Operation Agreement with Beijing MPTQ to transfer the related game operation businesses to two subsidiaries of the Company (Hainan Lianzhong Zhiqu and Tianjin Lianzhong Yidong Technology Development Co., Ltd.) from 1 January 2021.

46. NON-CASH TRANSACTIONS

During the year ended 31 December 2020, the Group entered into the following non-cash financing activities which are not reflected in the consolidated statement of cash flows:

1. Repayment of Convertible Notes total RMB96,770,000 by conversion common shares of a subsidiary of AESE.

2. Cancellation of issuance of shares capital refer to Note 35.

45. 報告日後事項(續)

(c) 出售WPT業務

於二零二一年一月十九日,AESE訂立購股協議,將CSI(AESE之全資附屬公司,為直接或間接擁有構成WPT業務法律實體之實體)出售予Element Partners, LLC(「買方」,一間為通過銷售交易收購WPT業務而成立之特拉華州有限公司,由一間投資基金擁有)。詳情請參閱附註2.1及附註44。

有關詳情載於本公司二零二一年一月十九日、二零二一年三月二十三日、二零二一年三月二十九日及二零二一年三月三十日之公告及本公司日期為二零二一年三月十日之通函。

(d) 聯眾場館及其他遊戲之業務重組

於二零一八年八月十五日,北京聯眾與獨立第三方北京邁普太奇科技有限公司(「北京邁普太奇」)訂立獨家營運協議(「獨家營運協議」),據此,北京聯眾將於獨家營運協議日期起至重組協議完成日期止以獨家形式將北京聯眾有關營運遊戲業務之所有權利委託予北京邁普太奇。

於二零二零年十二月,北京聯眾將相關遊戲營運業務重組,並終止與北京邁普太奇訂立之獨家營運協議,以自二零二一年一月一日起將相關遊戲營運業務轉讓予本公司兩家附屬公司(海南聯眾智趣及天津聯眾逸動科技發展有限公司)。

46. 非現金交易

截至二零二零年十二月三十一日止年度,本集團進行以下非現金融資活動,其並未於綜合現金流量表反映:

1. 通過轉換AESE一間附屬公司的普通股償還可換股票據合共人民幣96,770,000元。

2. 取消發行股本。參閱附註35。

聯眾國際控股有限公司
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