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## BOARD OF DIRECTORS

### Executive Directors

Mr. GAO Dinan (*Chairman  
and Chief Executive Officer*)  
Mr. ZHENG Wei (*Vice Chairman*)  
Ms. ZHOU Yan

### Non-executive Directors

Ms. XIE Guowang  
Mr. SONG Chunyu  
Mr. ZHU Jing

### Independent non-executive Directors

Mr. CHEN Baoguo  
Mr. LIANG Zhanping  
Ms. ZHAO Xuemei

## AUDIT COMMITTEE

Mr. CHEN Baoguo (*Chairman*)  
Ms. ZHAO Xuemei  
Mr. ZHU Jing

## REMUNERATION COMMITTEE

Mr. LIANG Zhanping (*Chairman*)  
Mr. CHEN Baoguo  
Mr. ZHENG Wei

## NOMINATION COMMITTEE

Mr. GAO Dinan (*Chairman*)  
Mr. LIANG Zhanping  
Ms. ZHAO Xuemei

## COMPANY SECRETARY

Mr. CHAN Chi Keung

## AUTHORISED REPRESENTATIVES

Mr. GAO Dinan  
Mr. CHAN Chi Keung

## 董事會

### 執行董事

高弟男先生 (*主席兼首席執行官*)  
鄭煒先生 (*副主席*)  
周豔女士

### 非執行董事

謝幗望女士  
宋春雨先生  
朱菁先生

### 獨立非執行董事

陳寶國先生  
梁戰平先生  
趙學梅女士

## 審核委員會

陳寶國先生 (*主席*)  
趙學梅女士  
朱菁先生

## 薪酬委員會

梁戰平先生 (*主席*)  
陳寶國先生  
鄭煒先生

## 提名委員會

高弟男先生 (*主席*)  
梁戰平先生  
趙學梅女士

## 公司秘書

陳志強先生

## 授權代表

高弟男先生  
陳志強先生

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

## LEGAL ADVISERS

*As to Hong Kong law:*

Wilson Sonsini Goodrich & Rosati  
Suite 1509, 15F, Jardine House  
1 Connaught Place  
Central Hong Kong

*As to PRC law:*

Jia Han Law Firm  
Suite 1619, Huaye International Centre Tower B  
No. 39 East 4th Ring Road Middle  
Chaoyang, Beijing  
PRC

## COMPLIANCE ADVISER

Somerley Capital Limited  
20th Floor, China Building  
29 Queen's Road Central  
Central, Hong Kong

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1001 Admiralty Centre Tower 1  
18 Harcourt Road  
Hong Kong

## 核數師

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

## 法律顧問

*有關香港法律：*

威爾遜·桑西尼·古奇·羅沙迪律師事務所  
香港中環  
康樂廣場1號  
怡和大廈15樓1509室

*有關中國法律：*

北京嘉翰律師事務所  
中國  
北京朝陽區  
東四環中路39號  
華業國際中心B座1619室

## 合規顧問

新百利融資有限公司  
香港中環  
皇后大道中29號  
華人行20樓

## 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

## 香港主要營業地點

香港  
夏慤道18號  
海富中心1座1001室

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

4/F, Building No. 6  
Runfeng Deshang Yuan  
60 Anli Road  
Chaoyang, Beijing  
PRC

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKS

China Merchants Bank, Huizhong Beili Branch  
1/F, Building 305  
Chaoyang District  
Beijing, PRC

Huaxia Bank, Andingmen Branch  
No. 68 Andingmenwai Avenue  
Dongcheng District  
Beijing, PRC

## COMPANY WEBSITE

[www.wankaonline.com](http://www.wankaonline.com)

## STOCK CODE

1762

## DATE OF LISTING

21 December 2018

## 總部及中國主要營業地點

中國  
北京朝陽  
安立路60號  
潤楓德尚苑  
6棟4樓

## 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

招商銀行慧忠北里支行  
中國北京市  
朝陽區  
305號樓1層

華夏銀行安定門支行  
中國北京市  
東城區  
安定門外大街68號

## 公司網站

[www.wankaonline.com](http://www.wankaonline.com)

## 股份代號

1762

## 上市日期

二零一八年十二月二十一日

## MAJOR EVENTS 主要活動

### MARCH 2018 二零一八年三月



The Group sponsored a release conference for introducing Quick App standards.

本集團承辦快應用標準啟動發布會。



The Group successfully acquired Shanghai ChiLe, further expanding our business scope.

本集團成功收購上海池樂，進一步擴大我們的業務範圍。

### MAY 2018 二零一八年五月



The Group received the AAA Enterprise Credit Evaluation Certificate from China Software Industry Association.

本集團獲得了中國軟件行業協會授予的AAA級信用企業證書。

### JUNE 2018 二零一八年六月



The Group unfolded the Quick App Nationwide Tour as the lead sponsor.

快應用全國巡迴沙龍活動由本集團牽頭展開。

AUGUST 2018 二零一八年八月



We organised the fourth MHA Carnival Night during the China Digital Entertainment Expo & Conference.

我們在中國國際數碼互動娛樂展覽會活動中舉辦了第四屆硬核之夜活動。

OCTOBER 2018 二零一八年十月



Quick App "Qinglizi", a statistical tool, officially became online.

統計工具快應用「輕粒子」正式上綫。

DECEMBER 2018 二零一八年十二月



The Company was successfully listed on the Main Board of the Stock Exchange.

本公司在聯合交易所主板成功上市。



The Group as a lead sponsor organised the Annual Black Stone Awards Ceremony in Beijing.

本集團作為主辦方在北京舉辦一年一度的黑石獎頒獎典禮。



Dear Shareholders,

In 2018, we achieved a remarkable milestone in our corporate history. On 21 December 2018, we were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Listing has strengthened the capital base of the Company, further preparing us well to capture the development opportunities arising from the mobile internet and the upcoming 5G market. I am pleased to present to the Shareholders the first annual report as a listed company, for the year ended 31 December 2018 following our successful Listing.

## RESULTS

Our total revenue in 2018 amounted to RMB1,546.3 million, representing an increase of 218.4% from RMB485.6 million in 2017. During the same period, gross profit grew by 372.0% from RMB46.0 million in 2017 to RMB217.1 million in 2018. The operating profit significantly increased from RMB12.9 million in 2017 to RMB101.9 million in 2018. The adjusted net profit significantly surged to RMB127.0 million, representing a year-to-year increase of 1,603.5%, which is mainly attributable to an increase in both total revenue and profit margin.

致各位股東，

二零一八年對我們來說是具有重大紀念意義的一年。二零一八年十二月二十一日，我們於香港聯合交易所有限公司主板成功掛牌上市。成功上市增強了本公司的資本實力，將進一步幫助我們把握移動互聯網及即將到來的5G市場所帶來的發展機遇。本人欣然向股東提呈我們成功上市後作為上市公司的首份截止日期為二零一八年十二月三十一日的年報。

## 業績

我們二零一八年的總收益達到人民幣1,546.3百萬元，較二零一七年的人民幣485.6百萬元增長218.4%。同期毛利由二零一七年的人民幣46.0百萬元增長372.0%至二零一八年的人民幣217.1百萬元。經營溢利由二零一七年的人民幣12.9百萬元大幅增長至2018年的人民幣101.9百萬元。經調整淨利潤同比大幅增長1,603.5%至人民幣127.0百萬元，主要是由於總收益增長和利潤率上升。



### BUSINESS REVIEW

We connect smartphone users efficiently by utilising our core DAPG platform to optimise various customised promotions and deliver customised contents created by marketers to target smartphone users. Under the close strategic partnership with MHA in 2018, we were in a position to build an Android-based mobile ecosystem that serves industrial players through approaching the largest group of smartphone users in China at any time anywhere. The ecosystem we have built had helped our distribution channels, particularly those of smartphone manufacturers, to maximise their monetisation potential by matching online advertising opportunities with marketers seeking to advertise their contents. It also provides marketers with access to a massive user base accumulated by smartphone manufacturers in a cost-effective manner. Revenue from our mobile advertising significantly grew from RMB485.6 million in 2017 to RMB1,443.3 million in 2018, while the number of mobile apps and mobile games we helped advertise increased from 2,817 in 2017 to 3,869 in 2018.

Leveraging our first mover advantage in connecting isolated Android-based systems of Chinese smartphone manufacturers with other participants in our Android-based ecosystem, we completed a cross-industry acquisition for the first time in 2018. In March 2018, we strategically acquired Shanghai ChiLe, and achieved revenue of RMB67.4 million by providing online video distribution services to a large number of marketers in 2018. In addition, based on our in-depth knowledge and extensive experience in the online game industry in our early stage, we also recently began to provide game co-publishing services for mobile game developers. By the end of 2018, we co-published 13 games. We believe that we will expand into additional vertical markets in the future and empower businesses to promote and deliver their contents and services to smartphone users in more efficient and innovative manners.

### 業務回顧

憑藉我們核心的DAPG平台，我們能夠高效地連接智能手機用戶，從而優化來自不同行業客戶的推廣工作，並向目標手機使用者投放由行業客戶創建的個性化內容。二零一八年在與硬核聯盟成員緊密的戰略合作下，我們可以隨時隨地接觸到中國最大的智能手機用戶群，構建了服務於行業參與者的安卓移動生態系統。我們構建的生態系統可以幫助我們的分發渠道，尤其是智能手機製造商，通過將線上廣告機會與尋求發佈內容廣告的行業客戶進行精準匹配，使手機製造商的分發渠道實現變現能力的最大化。同時，我們亦推動行業客戶以成本效益方式利用智能手機製造商積累了龐大的用戶基礎。我們的移動廣告收益由二零一七年的人民幣485.6百萬元大幅增至二零一八年的人民幣1,443.3百萬元，透過我們進行推廣的移動應用程式及移動遊戲的數量由二零一七年2,817個增至二零一八年3,869個。

憑藉我們在幫助中國智能手機製造商與我們其他的安卓生態系統參與者之間實現連接的先發優勢，在二零一八年我們進行了第一次的跨界。我們於二零一八年三月策略性地收購上海池樂，自此開始向廣大行業客戶提供網路視頻分發服務，實現收益人民幣67.4百萬元。此外，基於我們前期在在線遊戲行業的深厚知識及豐富經驗，我們開始向移動遊戲開發商提供遊戲聯運服務，截止二零一八年年底，我們已聯合發佈13款遊戲。我們相信在未來將會進軍更多垂直行業，使各行各業能夠以更高效及創新的方式向智能手機用戶推廣他們的內容及服務。

Together with 10 leading Chinese smartphone manufacturers, namely vivo, Huawei, OPPO, Xiaomi, Lenovo, Gionee, Meizu, ZTE, Nubia and OnePlus, we co-founded the QAA in March 2018. As the eco-platform service provider of the QAA, we have launched official guidelines to the Quick App development. In addition, we have published comprehensive Quick App development kits and related technical files which are available on Quickapp.cn, the official website for Quick App development administered by us, providing Quick App developers solutions to a host of issues they face in developing Quick Apps. Following the launch of the Quick App, we continue to assist smartphone manufacturers in improving the functions of Quick App so that they are easier for users to detect and promote the development process. The Quick App will connect users to a large number of online and offline services, including retail, e-commerce, community services, government affairs and living issues. By December 2018, the Quick App developers in China exceeded 10,000, and approximately 1 billion Android-based devices support Quick App functions.

## BUSINESS OUTLOOK AND STRATEGIES

In 2019, we will continue to build a leading distribution platform for online contents and further foster our ecosystem, thereby providing better services to our customers and business partners, and better value for our shareholders. Our main strategies include:

- We will continue to invest significant resources in research and development. Centering on the 5G technology, we will enhance our technologies used for data and scenario analytics in order to manage effectively the huge amount of network traffic arising from a dramatic increase in the quality transmission of data and video contents in the future;

二零一八年三月，我們與十大中國智能手機製造商，包括vivo、華為、OPPO、小米、聯想、金立、魅族、中興、努比亞及一加聯合創立快應用聯盟。我們作為快應用的生態平台服務方推出快應用開發的官方指引。此外，我們發佈了全方位的快應用開發工具包及相關技術文檔，並上載於我們管理的快應用開發官方網站－Quickapp.cn，為快應用開發商在開發快應用時所面臨的一系列問題提供解決方案。自快應用推出以來，我們持續協助各智能手機製造商提升快應用的功能，以便更容易被用戶發現並促進開發過程。快應用將用戶與眾多的在線及線下服務連接起來，包括零售、電子商務、生活服務及政務民生等。截止二零一八年十二月底，在中國的快應用開發者已超過1萬，約10億台安卓設備已支持快應用的功能。

## 展望及策略

二零一九年我們將繼續建設領先的互聯網內容分發平台並持續增強我們構建的生態系統，更好服務我們的客戶及業務合作夥伴，為股東創造價值。我們的主要策略如下：

- 我們將繼續投入大量資源用於研究及開發工作，圍繞5G技術加強我們在數據及場景的分析技術，以應付未來由於數據及視頻內容傳輸品質的大幅提升所引發的巨大網絡流量；

- We will actively develop and deepen our cooperation with ecosystem participants, diversify our service offerings, and create more meaningful and attractive value-added potential for ecosystem participants;
- We will use indirect sales in conjunction with our direct sales efforts to expand into these new regional markets, especially in second- and third-tier cities in China;
- We strive to lower the technical barrier for developing Quick Apps with the aim of redirecting the focus of more mobile app developers to Quick App development to meet the evolving market demand; and
- We intend to expand further into large overseas markets in order to attract global mobile app developers to develop applications compatible with the Android-based smartphones produced in China, which will help Chinese smartphone manufacturers grow their user base globally.
- 我們積極拓展及深化與生態體系參與者的合作，多元化我們的服務種類，為生態體系參與者創造更具意義及吸引力的增值潛力；
- 我們將採取間接銷售及直接銷售雙管齊下的措施，務求擴展至新的區域市場，尤其是在中國二、三線城市；
- 我們致力降低開發快應用的技術門檻，務求將更多移動應用程式開發商的焦點轉向快應用開發，以應付瞬息萬變的市場需求；及
- 我們計劃將業務進一步推向龐大的海外市場，以吸引全球移動應用程序開發商開發可與中國製造的安卓智能手機相容的應用程式，此舉將有助中國智能手機製造商拓展全球性的用戶基礎。

### APPRECIATION

The Board would like to take this opportunity to thank our dedicated staff and management team for their commitment, diligence and professionalism. The Board would also like to express our sincere gratitude to the continuing support of our shareholders and stakeholders. We will continue to enrich our platforms with quality services for the development of a healthy and prosperous Android ecosystem.

**Mr. GAO Dinan**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong  
22 March 2019

### 致謝

董事會謹此就我們盡心工作的員工及管理團隊的奉獻、勤勉及敬業精神向其表示感謝。董事會亦謹此向給予我們不懈支持的股東及利益相關者致以衷心謝意。我們將繼續以優質服務擴充平台，致力於安卓生態系統的健康發展與繁榮。

**高弟男先生**

*主席、執行董事兼首席執行官*

香港  
二零一九年三月二十二日

HONOURS AND AWARDS 榮譽及獎勵



- In January 2018, the Group received the 2017 Outstanding High-tech Company from China Financial Market.  
二零一八年一月 - 本集團榮獲中國融資二零一七年度傑出科技公司。
- In May 2018, the Group received the Innovation Award from Top Digital.  
二零一八年五月 - 本集團榮獲Top Digital創新大獎。
- In June 2018, Mr. GAO Dinan, Chairman, Executive Director and Chief Executive Officer of the Company, received the Award “China’s 20-Year Internet: Special Contribution to Mobile Internet”.  
二零一八年六月 - 本公司主席、執行董事兼首席執行官高弟男先生榮獲「中國互聯網20年移動互聯網領域特殊貢獻獎」。
- In September 2018, Mr. GAO Dinan, Chairman, Executive Director and Chief Executive Officer of the Company, was named as one of the business elites in China Fortune’s “40 Under 40” list.  
二零一八年九月 - 本公司主席、執行董事兼首席執行官高弟男先生入選《財富》二零一八年中國40位40歲以下商界精英榜單。
- In October 2018, the Group received the 2018 Ernst & Young Fudan China Most Potential Enterprise.  
二零一八年十月 - 本集團榮獲二零一八安永復旦「中國最具潛力企業獎」。
- In November 2018, the Group received the Ram Charan Management Practice Award.  
二零一八年十一月 - 本集團榮獲拉姆•查蘭管理實踐獎。
- In November 2018, the Group received 2018 Deloitte Technology Fast 50 & China Rising Star.  
二零一八年十一月 - 本集團榮獲德勤二零一八中國高科技高成長50強。
- In December 2018, the Group received the 2018 Best AI Service Platform from i China.  
二零一八年十二月 - 本集團榮獲金i獎：二零一八年度最佳人工智能服務平台。

CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS

綜合損益表

|   |                   | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |                                   |                                   |
|---|-------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                   | 2015<br>二零一五年<br>RMB'000<br>人民幣千元      | 2016<br>二零一六年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| <b>Revenue</b>                            | <b>收益</b>         | 15,295                                 | 40,552                            | 485,636                           | <b>1,546,316</b>                  |
| Cost of sales                             | 銷售成本              | (17,045)                               | (54,358)                          | (439,638)                         | <b>(1,329,190)</b>                |
| <b>Gross profit/(loss)</b>                | <b>毛利/(毛損)</b>    | (1,750)                                | (13,806)                          | 45,998                            | <b>217,126</b>                    |
| Other income and gains                    | 其他收入及收益           | 1,017                                  | 2,133                             | 961                               | <b>11,661</b>                     |
| Selling and distribution expenses         | 銷售及分銷開支           | (1,142)                                | (2,017)                           | (5,712)                           | <b>(16,729)</b>                   |
| Research and development cost             | 研發成本              | (7,017)                                | (10,189)                          | (15,866)                          | <b>(26,344)</b>                   |
| Administrative expenses                   | 行政開支              | (3,709)                                | (4,056)                           | (8,665)                           | <b>(74,635)</b>                   |
| Other expenses and losses                 | 其他開支及虧損           | (5)                                    | (32)                              | (1,976)                           | <b>(1,084)</b>                    |
| Share-based payment expenses              | 以股份為基礎的付款開支       | (502)                                  | (28,297)                          | (1,866)                           | <b>(8,119)</b>                    |
| <b>Operating profit/(loss)</b>            | <b>經營溢利/(虧損)</b>  | (13,108)                               | (56,264)                          | 12,874                            | <b>101,876</b>                    |
| Finance costs                             | 財務成本              | -                                      | (1,710)                           | (3,528)                           | <b>(6,216)</b>                    |
| Loss on termination of convertible bonds  | 終止可換股債券的虧損        | -                                      | -                                 | -                                 | <b>(14,270)</b>                   |
| Fair value losses on convertible bonds    | 可換股債券公平值虧損        | -                                      | -                                 | -                                 | <b>(3,202)</b>                    |
| Fair value losses on preferred shares     | 優先股的公平值虧損         | (3,053)                                | (35,405)                          | (134,443)                         | <b>(217,123)</b>                  |
| Fair value losses on warrants             | 認股權證的公平值虧損        | -                                      | (4,748)                           | (16,239)                          | <b>(261,791)</b>                  |
| <b>Loss before tax</b>                    | <b>除稅前虧損</b>      | (16,161)                               | (98,127)                          | (141,336)                         | <b>(400,726)</b>                  |
| Income tax expense                        | 所得稅開支             | -                                      | -                                 | (3,758)                           | <b>(20,815)</b>                   |
| <b>Loss for the year</b>                  | <b>年內虧損</b>       | (16,161)                               | (98,127)                          | (145,094)                         | <b>(421,541)</b>                  |
| <i>Non-HKFRS Measures<br/>(unaudited)</i> |                   | <i>非香港財務報告準則<br/>計量(未經審核)</i>          |                                   |                                   |                                   |
| <b>Adjusted EBITDA</b>                    | <b>經調整 EBITDA</b> | (12,494)                               | (27,604)                          | 17,422                            | <b>166,625</b>                    |
| <b>Adjusted net profit</b>                | <b>經調整淨溢利</b>     | (12,606)                               | (29,677)                          | 7,454                             | <b>126,978</b>                    |

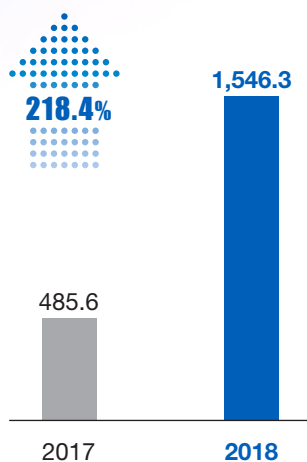
CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (SELECTED ITEMS)

綜合財務狀況表(摘選項目)

|  |               | As at 31 December<br>於十二月三十一日     |                                   |                                   |                                   |
|--|---------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |               | 2015<br>二零一五年<br>RMB'000<br>人民幣千元 | 2016<br>二零一六年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| Assets   | 資產            |                                   |                                   |                                   |                                   |
| Non-current assets                             | 非流動資產         | 622                               | 1,360                             | 37,896                            | 255,494                           |
| Current assets                                 | 流動資產          | 38,911                            | 34,785                            | 287,815                           | 1,057,440                         |
| <b>Total assets</b>                            | <b>總資產</b>    | <b>39,533</b>                     | <b>36,145</b>                     | <b>325,711</b>                    | <b>1,312,934</b>                  |
| Equity and liabilities                         | 權益及負債         |                                   |                                   |                                   |                                   |
| Equity attributable to owners<br>of the parent | 母公司擁有人應佔權益    | (5,540)                           | (76,696)                          | (172,472)                         | 875,494                           |
| Non-controlling interests                      | 非控股權益         | 314                               | (166)                             | -                                 | -                                 |
| <b>Total equity</b>                            | <b>權益總額</b>   | <b>(5,226)</b>                    | <b>(76,862)</b>                   | <b>(172,472)</b>                  | <b>875,494</b>                    |
| Non-current liabilities                        | 非流動負債         | 22,414                            | 82,409                            | 362,325                           | 6,473                             |
| Current liabilities                            | 流動負債          | 22,345                            | 30,598                            | 135,858                           | 430,967                           |
| <b>Total liabilities</b>                       | <b>總負債</b>    | <b>44,759</b>                     | <b>113,007</b>                    | <b>498,183</b>                    | <b>437,440</b>                    |
| <b>Total equity and liabilities</b>            | <b>總權益及負債</b> | <b>39,533</b>                     | <b>36,145</b>                     | <b>325,711</b>                    | <b>1,312,934</b>                  |

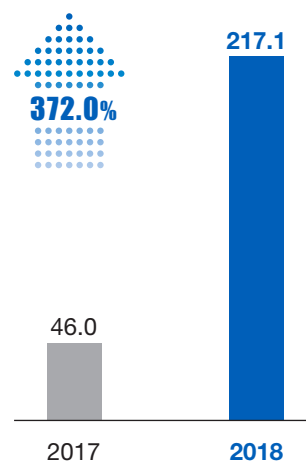
### Total Revenue 總收益

(RMB in millions 人民幣百萬元)



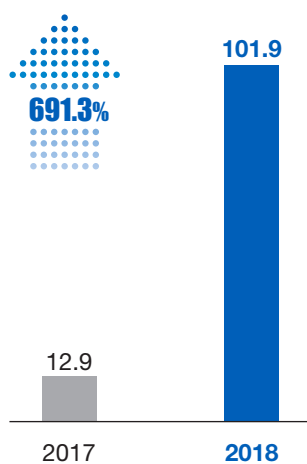
### Gross Profit 毛利

(RMB in millions 人民幣百萬元)



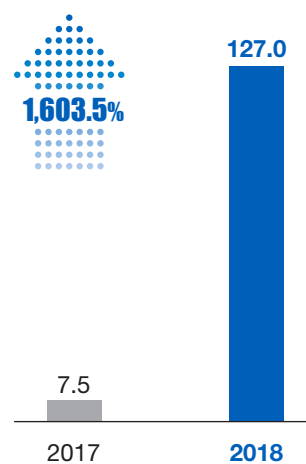
### Operating Profit 經營溢利

(RMB in millions 人民幣百萬元)



### Adjusted net profit<sup>1</sup> 經調整淨溢利<sup>1</sup>

(RMB in millions 人民幣百萬元)



1. Non-HKFRSs measures.  
1. 非香港財務報告準則計量。

### REVENUE

Our revenue increased significantly from RMB485.6 million in 2017 to RMB1,546.3 million in 2018, due to the increase in the number of mobile apps and mobile games we advertised. As we enhanced our business relationships with smartphone manufacturers and other suppliers of distribution channels, we were able to expand the number of mobile apps and mobile games we advertised from 2,817 in 2017 to 3,869 in 2018.

In addition, we launched our online-video distribution services and game co-publishing services in 2018, which generated revenues of RMB67.4 million (2017: Nil) and RMB10.5 million (2017: Nil), respectively.

The following table sets forth the comparative figures for the years ended 31 December 2018 and 2017.

### 收益

我們的收益由二零一七年的人民幣485.6百萬元大幅增加至二零一八年的人民幣1,546.3百萬元，原因為我們推廣的移動應用程式及移動遊戲數量增加。憑藉我們與智能手機製造商及分發渠道的其他供應商的業務關係加強，我們得以將我們推廣的移動應用程式及移動遊戲數量由二零一七年的2,817個增至二零一八年的3,869個。

此外，我們於二零一八年推出網絡視頻產品分發服務及遊戲聯運服務，分別產生收益人民幣67.4百萬元（二零一七年：零）及人民幣10.5百萬元（二零一七年：零）。

下表載列截至二零一八年及二零一七年十二月三十一日止年度的比較數字。

|                           |           | Year ended 31 December<br>截至十二月三十一日止年度 |  |                  |  |
|---------------------------|-----------|--|--|------------------|--|
|                           |           | 2018<br>二零一八年                          |  | 2017<br>二零一七年    |  |
| Revenues                  | 收益        | RMB'000<br>人民幣千元                       | % of total<br>revenues<br>佔總收益的<br>百分比 | RMB'000<br>人民幣千元 | % of total<br>revenues<br>佔總收益的<br>百分比 |
| Mobile advertising        | 移動廣告      | 1,443,338                              | 93.3%                                  | 485,636          | 100%                                   |
| Online-video distribution | 網絡視頻產品分發  | 67,442                                 | 4.4%                                   | -                | -                                      |
| Game co-publishing        | 遊戲聯運      | 10,459                                 | 0.7%                                   | -                | -                                      |
| Others*                   | 其他*       | 25,077                                 | 1.6%                                   | -                | -                                      |
| <b>Total</b>              | <b>總計</b> | <b>1,546,316</b>                       | <b>100%</b>                            | <b>485,636</b>   | <b>100%</b>                            |

\* Includes revenue from IT development related services

\* 包括IT開發相關服務的收益



### Mobile Advertising Services

We generated revenues by distributing advertisements of marketers' mobile apps and mobile games in the distribution channels of our MHA members, non-MHA smartphone manufacturers and non-smartphone manufacturer distribution channel suppliers. We also offered a variety of advertising formats across our distribution channels, including app store search ads, in-feed ads, banner ads, interstitial ads and splash screen ads, to suit our customers' specific needs. The following table sets forth a breakdown of our advertising revenue by source for the years ended 31 December 2018 and 2017:

### 移動廣告服務

我們透過在硬核聯盟成員、非硬核聯盟智能手機製造商及非智能手機製造商分發渠道供應商的分發渠道中分發行業客戶的移動應用程序及移動遊戲廣告以產生收益。我們亦於分發渠道中提供各類廣告形式(包括應用程序商店搜尋廣告、信息流內廣告、橫幅廣告、插頁式廣告及閃屏廣告)以迎合我們客戶的特定需求。下表載列截至二零一八年及二零一七年十二月三十一日止年度我們按來源劃分的廣告收益明細：

#### Year ended 31 December 截至十二月三十一日止年度

|                          |           | 2018             |              | 2017           |              |
|--------------------------|-----------|------------------|--------------|----------------|--------------|
|                          |           | 二零一八年            | % of total   | 二零一七年          | % of total   |
|                          |           | RMB'000          | revenues     | RMB'000        | revenues     |
|                          |           | 人民幣千元            | 佔總收益的<br>百分比 | 人民幣千元          | 佔總收益的<br>百分比 |
| Mobile game distribution | 移動遊戲分發    | 1,005,630        | 69.7%        | 267,352        | 55.1%        |
| Mobile app distribution  | 移動應用程序分發  | 437,708          | 30.3%        | 218,284        | 44.9%        |
| <b>Total</b>             | <b>總計</b> | <b>1,443,338</b> | <b>100%</b>  | <b>485,636</b> | <b>100%</b>  |

Our mobile advertising revenue generated from distribution of mobile games increased significantly from RMB267.4 million in 2017 to RMB1,005.6 million in 2018, representing an increase of RMB738.2 million, or 276.1% from 2017. The increase is primarily because we expanded the number of mobile games we marketed and obtained new mobile game distribution channels from smartphone manufacturers, especially from the MHA members. Our mobile advertising revenue from mobile app distribution increased from RMB218.3 million in 2017 to RMB437.7 million in 2018, representing an increase of RMB219.4 million, or 100.5% from 2017, primarily because we had been actively expanding our advertisement distribution channels for mobile apps and increased the number of mobile apps we marketed.

我們來自移動遊戲分發的移動廣告收益由二零一七年人民幣267.4百萬元顯著增長至二零一八年人民幣1,005.6百萬元，較二零一七年增長人民幣738.2百萬元或276.1%。該增長主要是因為我們擴大了我們推廣的移動遊戲數量及自智能手機製造商(尤其是硬核聯盟成員)獲得新移動遊戲分發渠道。我們來自移動應用程序分發的移動廣告收益由二零一七年人民幣218.3百萬元增至二零一八年人民幣437.7百萬元，較二零一七年增加人民幣219.4百萬元，或100.5%，主要是因為我們積極擴大了我們的移動應用程序廣告分發渠道及增加了我們推廣的移動應用程序數量。

### Online-video Distribution Services

Leveraging our success and experience in providing advertising services, we have expanded into additional business verticals and strategically acquired Shanghai ChiLe, a limited-liability company incorporated on 18 June 2014 under the PRC laws, in March 2018. We have since begun establishing our online-video distribution network to unleash new monetisation opportunities.

Shanghai ChiLe was primarily engaged in marketing and promotion of online-video content in China. With our stable relationships with suppliers of content distribution channels and smartphone manufacturers, especially the MHA members, we integrated the operational know-hows and experience of Shanghai ChiLe in the field of online-video distribution, and expanded our service offerings to a broader range of marketers.

We began the business line of online-video distribution services in 2018, and generated a revenue of RMB67.4 million for this business line in 2018. The videos we distribute are mainly in the areas of finance, entertainment and movies.

### Game Co-publishing Services

We offer one-stop game co-publishing services to game developers, which include game optimisation, marketing, promotion, distribution, monetisation and other user-related services. Leveraging our extensive experience in game co-publishing, amassed data volume and technical know-how, we actively identified and sourced new as well as optimised existing game content based on our in-depth understanding of user profiles, preferences, tastes, and playing habits. Moreover, based on our close relationship with various smartphone-based distribution channels, we allocated game marketing and promotion resources more efficiently and effectively, with insights into the effect of timing of offer and type of virtual items based on user behavior and in-game spending.

### 網絡視頻產品分發服務

憑藉我們在提供廣告服務方面的成功和經驗，我們已擴展至更多垂直行業並於二零一八年三月策略性收購上海池樂，一間根據中國法律於二零一四年六月十八日註冊成立的有限公司，我們自此開始建立我們的網絡視頻產品分發網絡以釋放新的獲利機會。

上海池樂主要在中國從事網絡視頻產品內容的營銷及推廣。憑藉我們與內容分發渠道供應商及智能手機製造商（尤其是硬核聯盟成員）的穩固關係，我們整合上海池樂於網絡視頻產品分發領域的營運知識經驗，並將我們的服務供應擴展至更廣泛的行業客戶。

我們於二零一八年開始網絡視頻產品分發服務業務線及此業務線於二零一八年產生的收益為人民幣67.4百萬元。我們分發的視頻主要為金融、娛樂及電影領域。

### 遊戲聯運服務

我們向遊戲開發商提供一站式遊戲聯運服務，包括遊戲優化、營銷、推廣、分發、變現及其他用戶相關服務。憑藉我們豐富的遊戲聯運經驗、所積累的數據及技術經驗，我們根據我們對用戶資料、喜好、品位及暢玩習慣的深入了解，積極識別及物色新遊戲內容以及優化現有遊戲內容。此外，憑藉我們與各種基於智能手機的分發渠道的緊密關係，我們能夠基於用戶行為及遊戲內消費洞察推出時間及虛擬物品類型的影響，更為有效的分配遊戲營銷及推廣資源。

## Management Discussion and Analysis 管理層討論及分析

We began to derive revenue from game co-publishing services in January 2018, which amounted to RMB10.5 million in 2018. As at 31 December 2018, we had co-published the following 13 mobile games in China.

我們於二零一八年一月開始自遊戲聯運服務取得收益，於二零一八年為人民幣10.5百萬元。於二零一八年十二月三十一日，我們於中國聯運以下13款移動遊戲。

| Title<br>名稱                            | Android-based<br>operation platform<br>安卓操作平台 | Genre<br>類型                 | Initial launch time<br>首次推出時間 |
|--|---|-----------------------------|-------------------------------|
| A Legend Comes<br>傳奇來了                 | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | January 2018<br>二零一八年一月       |
| A Monkey King Story<br>大聖外傳            | Mobile<br>移動                                  | Card game<br>紙牌遊戲           | January 2018<br>二零一八年一月       |
| The Travel Fairies<br>神遊記              | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | May 2018<br>二零一八年五月           |
| Time Illusions<br>時光幻境                 | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | May 2018<br>二零一八年五月           |
| Armor Girls of the Caribbean<br>加勒比海戰姬 | Mobile<br>移動                                  | Simulation game<br>模擬遊戲     | June 2018<br>二零一八年六月          |
| March! Three Kingdoms<br>進擊吧！三國        | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | July 2018<br>二零一八年七月          |
| Mobile Three Kingdoms<br>掌中三國          | Mobile<br>移動                                  | Card game<br>紙牌遊戲           | October 2018<br>二零一八年十月       |
| Battle Hymn of the Dragon City<br>龍城戰歌 | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | October 2018<br>二零一八年十月       |
| Righteous Ardor<br>熱血合擊                | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | December 2018<br>二零一八年十二月     |
| Martial World Conquest<br>橫掃天下         | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | December 2018<br>二零一八年十二月     |
| Fairy Realm<br>修真界                     | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | December 2018<br>二零一八年十二月     |
| Zealous Monkey King<br>瘋狂的悟空           | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | December 2018<br>二零一八年十二月     |
| Journey to the West Runner<br>跑跑西遊記    | Mobile<br>移動                                  | Role-playing game<br>角色扮演遊戲 | December 2018<br>二零一八年十二月     |

### COST OF SALES

Our cost of sales is primarily comprised of distribution fees incurred for advertisement placements onto the distribution channels, labor costs and amortisation and other related costs associated with the cooperation agreements with certain smartphone manufacturers in relation to their distribution channels.

Cost of sales increased significantly from RMB439.6 million in 2017 to RMB1,329.2 million in 2018. This increase was primarily driven by an increase in distribution fees to our distribution channels from RMB425.4 million in 2017 to RMB1,308.4 million in 2018, which was in line with the increase in our revenues during 2018.

### GROSS PROFIT AND MARGINS

As a result of the foregoing, our gross profit increased from RMB46.0 million in 2017 to RMB217.1 million in 2018. The growth in gross profit was primarily driven by our enhanced business relationships with smartphone manufacturers and other distribution channel suppliers. As our business model gains further recognition, we began to enjoy economies of scale which enables us to increase the number of mobile apps and mobile games we advertise without incurring the same rate of increase in our cost of sales.

The increase in gross profit margin from 9.5% in 2017 to 14.0% in 2018 was primarily due to our enhanced efficiency in consummating transactions on our DAPG platform.

### OTHER INCOME AND GAINS

Other income and gains increased significantly from RMB961,000 in 2017 to RMB11.7 million in 2018. This increase is primarily due to certain government grants of RMB5.7 million we received in connection with our online-video distribution business and conference income of RMB4.0 million for a series of promotional events we organised in connection with Quick Apps.

### 銷售成本

我們的銷售成本主要包括於分發渠道的廣告投放產生的分發費用、勞工成本及與若干智能手機製造商就彼等的分發渠道訂立的合作協議相關的攤銷及其他有關成本。

銷售成本由二零一七年的人民幣439.6百萬元大幅增加至二零一八年的人民幣1,329.2百萬元。該增加主要由於我們分發渠道的分發費用由二零一七年的人民幣425.4百萬元增加至二零一八年的人民幣1,308.4百萬元，該增加與我們於二零一八年的收益增加一致。

### 毛利及毛利率

由於上述理由，我們的毛利由二零一七年的人民幣46.0百萬元增加至二零一八年的人民幣217.1百萬元。毛利增加主要是由於我們與智能手機製造商及其他分發渠道供應商的業務關係增強。由於我們的業務模式獲得進一步認可，我們開始受益於規模經濟，令我們能夠增加我們推廣的移動應用程序及移動遊戲數量，而銷售成本並無產生相同比率的增幅。

毛利率由二零一七年的9.5%增至二零一八年的14.0%，主要由於我們的DAPG平台在完成交易方面的效率有所提高。

### 其他收入及收益

其他收入及收益由二零一七年的人民幣961,000元大幅增加至二零一八年的人民幣11.7百萬元。增加主要是由於我們就網絡視頻產品分發業務收取若干政府補助人民幣5.7百萬元及就我們就快應用而組織一系列推廣活動的會議收入人民幣4.0百萬元。

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consisted of sales employee salaries and related benefit expenses, traveling costs, conference costs and marketing expenses. The increase of such expenses from RMB5.7 million in 2017 to RMB16.7 million in 2018 was mainly attributable to the increase in marketing and advertising expenses and the expansion of sales and marketing personnel.

### RESEARCH AND DEVELOPMENT COST

Research and development cost primarily included fees paid to third party consulting service providers and employee salaries and related benefit expenses. Our research and development expenses increased by 65.4% from RMB15.9 million in 2017 to RMB26.3 million in 2018, as we recruited more research and development employees to bolster and refine our data analysis capabilities.

### ADMINISTRATIVE EXPENSES

Our administrative expenses increased significantly from RMB8.7 million in 2017 to RMB74.6 million in 2018, which was mainly driven by the increase in employee benefit expenses and professional service fees incurred in connection with the Listing.

### SHARE-BASED PAYMENT EXPENSES

Our share-based payment expenses increased significantly from RMB1.9 million in 2017 to RMB8.1 million in 2018, because we granted additional 2,126,700 RSUs (after share split in November 2018) to certain grantees during 2018.

### OPERATING PROFIT

As a result of the foregoing, our operating profit increased significantly from RMB12.9 million in 2017 to RMB101.9 million in 2018. Operating margin increased from 2.7% in 2017 to 6.6% in 2018.

### 銷售及分銷開支

銷售及分銷開支主要包括銷售僱員薪金及相關福利開支、差旅成本、會議成本及營銷開支。該等開支由二零一七年的人民幣5.7百萬元增至二零一八年的人民幣16.7百萬元，主要由於營銷及廣告開支增加和銷售及營銷人員增多。

### 研發成本

研發成本主要包括向第三方諮詢服務提供商支付的費用及僱員薪金及相關福利開支。我們的研發開支由二零一七年的人民幣15.9百萬元增加65.4%至二零一八年的人民幣26.3百萬元，原因為我們招聘更多研發僱員來加強及改善我們的數據分析能力。

### 行政開支

我們的行政開支由二零一七年的人民幣8.7百萬元大幅增至二零一八年的人民幣74.6百萬元，主要由於僱員福利開支及上市產生的專業服務費用增加。

### 以股份為基礎的付款開支

我們以股份為基礎的付款開支由二零一七年的人民幣1.9百萬元大幅增至二零一八年的人民幣8.1百萬元，原因為我們於二零一八年向若干承授人授出額外2,126,700份受限制股份單位(二零一八年十一月股份分拆後)。

### 經營溢利

由於上述理由，經營溢利由二零一七年的人民幣12.9百萬元大幅增至二零一八年的人民幣101.9百萬元。經營利潤率由二零一七年的2.7%增至二零一八年的6.6%。

### FINANCE COSTS

Our finance costs increased by 77.1% from RMB3.5 million in 2017 to RMB6.2 million in 2018, primarily due to higher interest expenses incurred in connection with our new bank borrowings.

### FAIR VALUE LOSSES ON PREFERRED SHARES AND WARRANTS

Fair value losses on preferred shares and warrants increased by 2.2 times to RMB478.9 million in 2018, compared to RMB150.7 million in 2017. Such loss increased significantly because our business and company valuation continued to grow at a fast pace. On the Listing Date, all our preferred shares were automatically converted into our ordinary shares.

### INCOME TAX EXPENSE

Our income tax expense increased significantly from RMB3.8 million in 2017 to RMB20.8 million in 2018. The increase was primarily attributable to the increase in taxable profit of one of our subsidiaries in China.

### LOSS FOR THE YEAR

Our loss increased significantly to RMB421.5 million in 2018, compared to RMB145.1 million in 2017, primarily because of the fair value loss of preferred shares and warrants.

### NON-HKFRS MEASURES

To supplement our consolidated financial statements, which are presented in accordance with the HKFRSs, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are unaudited and not required by, or presented in accordance with, HKFRSs. We present these financial measures because they are used by our management to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of our business performance. We also believe that these non-HKFRS measures provide additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management compare our financial results across accounting periods and with those of our peer companies.

### 財務成本

我們的財務成本由二零一七年的人民幣3.5百萬元增加77.1%至二零一八年的人民幣6.2百萬元，主要由於新銀行借款產生的較高利息開支。

### 優先股及認股權證的公平值虧損

優先股及認股權證的公平值虧損較二零一七年的人民幣150.7百萬元增加2.2倍至二零一八年的人民幣478.9百萬元。有關虧損大幅增加乃因我們的業務及公司估值持續快速增長。於上市日期，我們的所有優先股自動轉換為我們的普通股。

### 所得稅開支

我們的所得稅開支由二零一七年的人民幣3.8百萬元大幅增至二零一八年的人民幣20.8百萬元。有關增加主要由於我們的一間中國附屬公司的應課稅溢利增加。

### 年內虧損

於二零一八年，我們的虧損大幅增至人民幣421.5百萬元，而二零一七年則為人民幣145.1百萬元，主要由於優先股及認股權證的公平值虧損。

### 非香港財務報告準則計量

為補充我們根據香港財務報告準則呈列的綜合財務報表，我們亦採用未經審核且並非香港財務報告準則規定或並非按其呈列的經調整EBITDA及經調整淨溢利作為額外財務計量。我們呈列該等財務計量乃由於我們的管理層使用彼等消除我們認為對我們業務表現不具指示性的項目的影響，來評估我們的財務表現。我們亦相信，該等非香港財務報告準則計量為投資者及其他人士提供附加資料，使其採用與管理層比較跨會計期及同類公司的財務業績相同的方式了解並評估我們的綜合經營業績。

We define adjusted EBITDA as losses for the year without considering depreciation, amortisation, finance cost, income tax, share-based payment expenses, listing expenses, loss on termination of convertible bonds, and fair value losses on convertible bonds, preferred shares and warrants (“**Adjusted EBITDA**”). We define adjusted net profit as loss for the year without considering share-based payment expenses, listing expenses, loss on termination of convertible bonds, and fair value losses on convertible bonds, preferred shares and warrants (“**Adjusted Net Profit**”). The terms Adjusted EBITDA and Adjusted Net Profit are not defined under the HKFRSs. The use of Adjusted EBITDA and Adjusted Net Profit has material limitations as an analytical tool, as they do not include all items that impact our loss for the relevant years. The effect of items eliminated from Adjusted EBITDA and Adjusted Net Profit is a significant component in understanding and assessing our operating and financial performance.

In light of the foregoing limitations for Adjusted EBITDA and Adjusted Net Profit, when assessing our operating and financial performance, you should not view Adjusted EBITDA and Adjusted Net Profit in isolation or as a substitute for our loss for the year or any other operating performance measure that is calculated in accordance with HKFRSs. In addition, because these non-HKFRS measures may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

The following tables reconcile our Adjusted EBITDA and Adjusted Net Profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with HKFRSs. Adjusted EBITDA and Adjusted Net Profit are not required by, or presented in accordance with, HKFRSs.

我們將經調整EBITDA界定為年內虧損，並未計及折舊、攤銷、財務成本、所得稅、以股份為基礎的付款開支、上市開支、終止可換股債券的虧損以及可換股債券、優先股及認股權證的公平值虧損（「**經調整EBITDA**」）。我們將經調整淨溢利界定為年內虧損，並未計及以股份為基礎的付款開支、上市開支、終止可換股債券的虧損以及可換股債券、優先股及認股權證的公平值虧損（「**經調整淨溢利**」）。香港財務報告準則並無界定經調整EBITDA及經調整淨溢利。使用經調整EBITDA及經調整淨溢利作為分析工具有重大限制，因為其不包括影響相關年度虧損的全部項目。經調整EBITDA及經調整淨溢利所消除的項目之影響，是了解與評估我們經營及財務表現的重要組成部分。

鑑於上述經調整EBITDA及經調整淨溢利的限制，於評估我們經營及財務表現時，閣下不應單獨閱覽經調整EBITDA及經調整淨溢利或將其視為我們年內虧損，或任何其他按照香港財務報告準則計算的經營表現計量的替代者。此外，由於該等非香港財務報告準則計量可能在不同公司有不同計算方式，因此不可與其他公司使用的類似名稱之衡量方法相比。

下表呈列期內經調整EBITDA及經調整淨溢利調整為根據香港財務報告準則計算和呈列的最具直接可比性的財務計量。經調整EBITDA及經調整淨溢利並非按照香港財務報告準則規定或按其呈列。

### Year ended 31 December 截至十二月三十一日止年度

| 2018    | 2017    |
|---------|---------|
| 二零一八年   | 二零一七年   |
| RMB'000 | RMB'000 |
| 人民幣千元   | 人民幣千元   |

|  |                        |                  |                  |
|--|------------------------|------------------|------------------|
| <b>Loss for the year</b>                 | <b>年內虧損</b>            | <b>(421,541)</b> | <b>(145,094)</b> |
| Add:                                     | 加：                     |                  |                  |
| Depreciation                             | 折舊                     | 859              | 443              |
| Amortisation of intangible assets        | 無形資產攤銷                 | 11,757           | 2,239            |
| Finance cost                             | 財務成本                   | 6,216            | 3,528            |
| Income tax expense                       | 所得稅開支                  | 20,815           | 3,758            |
| Share-based payment expenses             | 以股份為基礎的付款開支            | 8,119            | 1,866            |
| Loss on termination of convertible bonds | 終止可換股債券的虧損             | 14,270           | –                |
| Fair value losses on convertible bonds   | 可換股債券的公平值虧損            | 3,202            | –                |
| Fair value losses on preferred shares    | 優先股的公平值虧損              | 217,123          | 134,443          |
| Fair value losses of warrants            | 認股權證的公平值虧損             | 261,791          | 16,239           |
| Listing expenses                         | 上市開支                   | 44,014           | –                |
| <b>Adjusted EBITDA (unaudited)</b>       | <b>經調整EBITDA(未經審核)</b> | <b>166,625</b>   | <b>17,422</b>    |

| 2018    | 2017    |
|---------|---------|
| 二零一八年   | 二零一七年   |
| RMB'000 | RMB'000 |
| 人民幣千元   | 人民幣千元   |

|  |                     |                  |                  |
|--|---------------------|------------------|------------------|
| <b>Loss for the year</b>                 | <b>年內虧損</b>         | <b>(421,541)</b> | <b>(145,094)</b> |
| Add:                                     | 加：                  |                  |                  |
| Share-based payment expenses             | 以股份為基礎的付款開支         | 8,119            | 1,866            |
| Loss on termination of convertible bonds | 終止可換股債券的虧損          | 14,270           | –                |
| Fair value losses on convertible bonds   | 可換股債券的公平值虧損         | 3,202            | –                |
| Fair value losses on preferred shares    | 優先股的公平值虧損           | 217,123          | 134,443          |
| Fair value losses of warrants            | 認股權證的公平值虧損          | 261,791          | 16,239           |
| Listing expenses                         | 上市開支                | 44,014           | –                |
| <b>Adjusted Net Profit (unaudited)</b>   | <b>經調整淨溢利(未經審核)</b> | <b>126,978</b>   | <b>7,454</b>     |



### SELECTED FINANCIAL INFORMATION FROM OUR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 我們綜合財務狀況表的節選財務資料

|                        |         | As at 31 December |           |          |
|------------------------|---------|-------------------|-----------|----------|
|                        |         | 於十二月三十一日          |           |          |
|                        |         | 2018              | 2017      | Change   |
|                        |         | 二零一八年             | 二零一七年     | 變動       |
|                        |         | RMB'000           | RMB'000   |          |
|                        |         | 人民幣千元             | 人民幣千元     |          |
| Cash and bank balances | 現金及銀行結餘 | 337,753           | 11,490    | 2,839.5% |
| Bank borrowings        | 銀行借款    | 146,000           | 10,000    | 1,360.0% |
| Current assets         | 流動資產    | 1,057,440         | 287,815   | 267.4%   |
| Current liabilities    | 流動負債    | 430,967           | 135,858   | 217.2%   |
| Net current assets     | 流動資產淨額  | 626,473           | 151,957   | 312.3%   |
| Total equity           | 股權總額    | 875,494           | (172,472) | N/A      |
|                        |         |                   |           | 不適用      |
| Preferred shares       | 優先股     | -                 | 259,944   | N/A      |
|                        |         |                   |           | 不適用      |

#### Cash and Bank Balances

As at 31 December 2018, we had cash and bank balances of RMB337.8 million, as compared with RMB11.5 million as at 31 December 2017. The increase in cash and bank balances was mainly due to the cash proceeds raised from the Listing that was completed on 21 December 2018. Our cash and bank balances were denominated in RMB, Hong Kong dollars and US dollars.

#### Bank Borrowings

Our bank borrowings of RMB10.0 million as at 31 December 2017 were secured by a property held by one of our Directors and guaranteed by two Directors and their spouses, and had been fully repaid before the Listing. As at 31 December 2018, our bank borrowings increased significantly to RMB146.0 million, among which, (1) the bank borrowings of RMB30.0 million are secured by pledged deposits of US\$5.0 million provided by one of our subsidiaries, (2) the bank borrowings of RMB60.0 million are guaranteed by one of our subsidiaries, and (3) the bank borrowings of RMB40.0 million are guaranteed by two independent third parties. All the bank borrowings as at 31 December 2018 were denominated in RMB and will be mature in 2019, with fixed interest rates ranging from 5.22% to 8% per annum.

#### 現金及銀行結餘

於二零一八年十二月三十一日，我們擁有現金及銀行結餘人民幣337.8百萬元，而二零一七年十二月三十一日則為人民幣11.5百萬元。現金及銀行結餘增加主要由於二零一八年十二月二十一日完成上市所籌集的現金所得款項。我們的現金及銀行結餘乃按人民幣、港元及美元計值。

#### 銀行借款

於二零一七年十二月三十一日，我們的銀行借款人民幣10.0百萬元由一名董事持有的物業作抵押，並由兩名董事及其配偶擔保，且已於上市前全數償還。於二零一八年十二月三十一日，我們的銀行借款大幅增加至人民幣146.0百萬元，其中，(1)銀行借款人民幣30.0百萬元由我們其中一間附屬公司提供的5.0百萬美元抵押存款作抵押；(2)銀行借款人民幣60.0百萬元由我們的其中一間附屬公司擔保，及(3)銀行借款人民幣40.0百萬元由兩名獨立第三方擔保。於二零一八年十二月三十一日，銀行借款全部以人民幣計值，將於二零一九年到期，固定年利率介於5.22%至8%之間。

### Net Current Assets

Our net current assets were RMB626.5 million as at 31 December 2018, compared to RMB152.0 million as at 31 December 2017. Our current assets were RMB1,057.4 million as at 31 December 2018, compared to RMB287.8 million as at 31 December 2017, primarily due to the increase in accounts receivable, prepayments and cash and bank balances. Our current liabilities were RMB431.0 million as at 31 December 2018, compared to RMB135.9 million as at 31 December 2017, primarily due to the increase in contract liabilities and bank borrowings.

### Total Equity and Preferred Shares

As at 31 December 2018, our total equity was RMB875.5 million, compared to negative equity of RMB172.5 million as at 31 December 2017, as all our preferred shares were automatically converted into ordinary shares on the Listing Date and accounted for as an increase in equity at initial public offering (the “IPO”) offer price. At the same time, our preferred shares decreased to nil as at 31 December 2018, compared to RMB259.9 million as at 31 December 2017.

## KEY FINANCIAL RATIOS

|   |                            |       |        |
|---|----------------------------|-------|--------|
| Current ratio (times) <sup>(1)</sup>          | 流動比率 (倍數) <sup>(1)</sup>   | 2.5   | 2.1    |
| Gearing ratio (%) <sup>(2)</sup>              | 資產負債比率 (%) <sup>(2)</sup>  | 33.3% | 153.0% |
| Adjusted net profit margin (%) <sup>(3)</sup> | 經調整淨溢利率 (%) <sup>(3)</sup> | 8.2%  | 1.5%   |

#### Notes:

- (1) Current ratio was calculated based on our total current assets divided by our total current liabilities at the end of each financial period.
- (2) Gearing ratio was calculated based on our total liabilities divided by our total assets at the end of each financial period.
- (3) Adjusted net profit margin was calculated based on our adjusted net profit for the relevant period divided by our total revenue for the same period.

### 流動資產淨額

我們的流動資產淨額於二零一八年十二月三十一日為人民幣626.5百萬元，而二零一七年十二月三十一日則為人民幣152.0百萬元。我們的流動資產於二零一八年十二月三十一日為人民幣1,057.4百萬元，而二零一七年十二月三十一日則為人民幣287.8百萬元，主要由於應收賬款、預付款及現金及銀行結餘增加。我們的流動負債於二零一八年十二月三十一日為人民幣431.0百萬元，而二零一七年十二月三十一日則為人民幣135.9百萬元，主要由於合約負債及銀行借款增加。

### 股權總額及優先股

於二零一八年十二月三十一日，我們的股權總額為人民幣875.5百萬元，而二零一七年十二月三十一日股權則為負人民幣172.5百萬元，原因為我們的所有優先股於上市日期自動轉換為普通股並按首次公開發售（「首次公開發售」）的發售價入賬為股權增加。同時，我們的優先股於二零一八年十二月三十一日減少至零，而二零一七年十二月三十一日則為人民幣259.9百萬元。

## 主要財務比率

| As at 31 December |         | 於十二月三十一日 |  |
|-------------------|---------|----------|--|
| 2018              | 2017    |          |  |
| 二零一八年             | 二零一七年   |          |  |
| RMB'000           | RMB'000 |          |  |
| 人民幣千元             | 人民幣千元   |          |  |

#### 附註：

- (1) 流動比率乃按照我們於各財政期間末的流動資產總值除以我們的流動負債總額計算得出。
- (2) 資產負債比率乃按照我們於各財政期間末的負債總額除以我們的資產總值計算得出。
- (3) 經調整淨溢利率乃按照我們於相關期間的經調整淨溢利除以同一期間的收益總額計算得出。

### Current Ratio

Our current ratio increased from 2.1 as at 31 December 2017 to 2.5 as at 31 December 2018, primarily due to the increase in accounts receivable and prepayments as a result of our business expansion.

### Gearing Ratio

Our gearing ratio decreased from 153.0% as at 31 December 2017 to 33.3% as at 31 December 2018, mainly due to the decrease of total liabilities as a result of the conversion of preferred shares into ordinary shares upon the Listing, and an increase of total assets due to the cash proceeds we raised from the Listing and recognition of goodwill and intangible assets arising from our acquisition of Shanghai ChiLe.

### Adjusted Net Profit Margin

Our adjusted net profit margin increased from 1.5% in 2017 to 8.2% in 2018, primarily due to the increase of profitability of our businesses. This was because we began to enjoy economies of scale which enables us to increase the number of mobile apps and mobile games we advertised.

## CAPITAL EXPENDITURE AND INVESTMENTS

Our capital expenditures consist of additions to property, plant and equipment and intangible assets, excluding assets from the acquisition of a subsidiary. Our capital expenditures amounted to RMB316,000 and RMB198,000 in 2018 and 2017, respectively.

## FUNDING AND TREASURY POLICIES

We expect to fund our working capital and other capital requirements from a combination of various sources, including but not limited to internal resources and external financing at reasonable market rates. We continue to seek improving the return of the equity and assets while maintaining prudent funding and treasury policies.

### 流動比率

我們的流動比率由二零一七年十二月三十一日的2.1增至二零一八年十二月三十一日的2.5，主要由於我們的業務擴張導致應收賬款及預付款項增加。

### 資產負債比率

我們的資產負債比率由二零一七年十二月三十一日的153.0%減少至二零一八年十二月三十一日的33.3%，主要由於上市後轉換優先股為普通股導致負債總額減少，及我們自上市籌集的現金所得款項令資產總值增加以及確認我們收購上海池樂產生的商譽及無形資產。

### 經調整淨溢利率

我們的經調整淨溢利率由二零一七年的1.5%增至二零一八年的8.2%，主要由於我們業務的盈利能力提高。此乃由於我們開始受益於規模經濟，令我們能夠增加我們推廣的移動應用程序及移動遊戲數量。

## 資本開支及投資

我們的資本開支包括添置物業、廠房及設備以及無形資產，不包括收購一間附屬公司所得的資產。我們於二零一八年及二零一七年的資本開支分別為人民幣316,000元及人民幣198,000元。

## 融資及財務政策

我們預期綜合多種資源方式為我們的營運資金及其他資金需求融資，包括但不限於內部資源以及按合理市價進行外部融資。我們持續致力改善股本及資產回報，同時保持實施審慎融資及財務政策。

## FOREIGN EXCHANGE RISK

Our Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and the Hong Kong dollar. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in our Group's PRC subsidiaries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. We did not hedge against any fluctuation in foreign currency during the years ended 31 December 2018 and 2017.

## SIGNIFICANT INVESTMENTS HELD

Save as disclosed in the Prospectus, we did not hold any significant investments in the equity interests of any other companies.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus, we did not have other plans for material investments and capital assets for the year ended 31 December 2018.

## MATERIAL ACQUISITIONS AND DISPOSALS

the Group did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

## PLEDGE OF ASSETS

Certain deposits placed with banks were used as pledged assets for the Group's bank borrowings. For more details, please refer to the Note 23 to the consolidated financial statements.

## CONTINGENT LIABILITIES

As at 31 December 2018, we did not have any material contingent liabilities (2017: nil).

## DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: nil).

## 外匯風險

本集團附屬公司主要於中國經營業務，面臨不同貨幣（主要為美元及港元）所產生的外匯風險。因此，外匯風險主要來自本集團中國附屬公司向境外業務合作夥伴收取或未來收取外幣或支付或未來支付外幣時所確認的資產及負債。截至二零一八年及二零一七年十二月三十一日止年度，我們並無對沖任何外幣波動。

## 所持重大投資

除招股章程披露者外，我們並無持有對任何其他公司股權的任何重大投資。

## 重大投資及資本資產的未來計劃

除招股章程披露者外，截至二零一八年十二月三十一日止年度，我們並無有關重大投資及資本資產的其他計劃。

## 重大收購及出售

本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

## 資產抵押

若干抵押予銀行的存款乃用作本集團銀行借款的抵押資產。更多詳情，請參閱綜合財務報表附註23。

## 或然負債

於二零一八年十二月三十一日，我們並無任何重大或然負債（二零一七年：無）。

## 股息

董事會並不建議就截至二零一八年十二月三十一日止年度派付股息（二零一七年：無）。

### OUR DIRECTORS

The biography of each Director is set out below.

#### Executive Directors

**Mr. GAO Dinan (高弟男)**, aged 40, is our founder, an executive Director and the chairman of the Board, and has served as our chief executive officer since March 2014, being responsible for overall management of the business, strategy and corporate development of our Group. Mr. Gao has 15 years of experience in the technology industry.

Prior to founding our Group, Mr. Gao served as a business director of mobile business department of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網路技術(北京)有限公司) from June 2008 to March 2014, a subsidiary of Baidu, Inc. (百度公司) which is a company listed on Nasdaq (stock symbol: BIDU), specialising in Internet-related services and products and artificial intelligence.

Mr. Gao obtained a master degree in business administration from Beijing University of Posts and Telecommunications (北京郵電大學) in July 2008.

**Mr. ZHENG Wei (鄭煒)**, aged 41, is our executive Director and the vice chairman of the Board. Since he joined our Group in March 2016, Mr. Zheng has been primarily responsible for managing overall strategy and developing the relationship with investors. He has 12 years of experience in the technology industry.

Prior to joining our Group, Mr. Zheng served as a partner of Northern Light Investment Advisory (Beijing) Co., Ltd. (北極光投資顧問(北京)有限公司) from July 2015 to February 2016. Mr. Zheng served as the general manager of the creation development department and business cooperation department as well as a vice general manager in the mobile service group of Baidu Online Network Technology (Beijing) Co., Ltd. from July 2007 to July 2015.

Mr. Zheng obtained a bachelor degree in engineering mechanics and a master degree in solid mechanics from Tsinghua University (清華大學) in July 1999 and in July 2001, respectively. He also obtained a degree of Ph.D. in informatics from Peking University (北京大學) in July 2014.

### 我們的董事

各董事的履歷如下。

#### 執行董事

**高弟男先生**，40歲，為創辦人、執行董事及董事會主席，並自二零一四年三月起擔任首席執行官，負責本集團業務、戰略及企業發展的整體管理。高先生於科技行業擁有15年經驗。

創辦本集團之前，高先生於二零零八年六月至二零一四年三月擔任百度公司附屬公司百度在線網路技術(北京)有限公司移動業務部業務總監，而百度公司是納斯達克上市公司(股份代號：BIDU)，專門從事與互聯網有關的服務和產品以及人工智能。

高先生於二零零八年七月取得北京郵電大學工商管理碩士學位。

**鄭煒先生**，41歲，為執行董事兼董事會副主席。自二零一六年三月加入本集團以來，鄭先生一直負責管理整體戰略及發展與投資者的關係。彼於科技行業擁有12年經驗。

加入本集團之前，鄭先生於二零一五年七月至二零一六年二月擔任北極光投資顧問(北京)有限公司的合夥人。鄭先生於二零零七年七月至二零一五年七月擔任百度在線網路技術(北京)有限公司創意開發部及業務合作部總經理以及移動服務事業群副總經理。

鄭先生分別於一九九九年七月及二零零一年七月取得清華大學工程力學學士學位及固體力學碩士學位。彼亦於二零一四年七月取得北京大學信息學博士學位。

**Ms. ZHOU Yan (周豔)**, aged 41, is our executive Director and chief financial officer. Ms. Zhou is primarily responsible for the management of financial strategy of our Group. Ms. Zhou joined our Group in March 2017 and has served as the chief financial officer of our Company since then. She was appointed as an executive Director in June 2018. Ms. Zhou has 15 years of experience in corporate finance.

Prior to joining our Group, Ms. Zhou served as senior management of the finance department of Tsinghua Holding Co., Ltd. (清華控股有限公司) from June 2016 to February 2017. From July 2015 to May 2016, she served as the general manager of the finance department in Tsinghua Holding Venture Capital Co., Ltd. (清控創業投資有限公司). From April 2014 to June 2015, she served as the general manager of finance department in Tsinghua Holdings Human Settlements Construction Group Co., Ltd. (清控人居建設(集團)有限公司). From July 2010 to March 2014, she served as a vice general manager of finance department in Beijing Enterprises Holding Investment Management Co., Ltd. (北京控股投資管理有限公司), a subsidiary of Beijing Enterprises Holding Limited (北京控股有限公司) that is listed on the Stock Exchange (stock code: 392). From December 2008 to February 2010, she served as a senior accountant at Beijing Futian Cummins Engine Co., Ltd. (北京福田康明斯發動機有限公司), a subsidiary of Commins Inc. that is a company listed on New York Stock Exchange (stock symbol: CMI). From July 2004 to November 2008, she served as an accountant at Beijing BOE Optoelectronics Technology Co., Ltd. (北京京東方光電科技有限公司), a subsidiary of BOE Technology Group Co., Ltd. (北京京東方科技集團股份有限公司) which is listed on Shenzhen Stock Exchange (stock code: 000725 and 200725).

Ms. Zhou obtained a master degree in accounting from Jilin University of Finance and Economics (吉林財經大學) in July 2004. Ms. Zhou obtained a fund qualification certificate granted by China Securities Investment Fund Association (中國證券投資基金業協會) in April 2016, and a tax accountant qualification certificate granted by China Association of Chief Accountants (中國總會計師協會) in September 2012. She has been a senior-level accountant granted by Beijing Municipal Bureau of Human Resources and Social Security (北京市人力資源與社會保障局) since October 2017.

**周豔女士**，41歲，為執行董事兼首席財務官。周女士主要負責本集團財務戰略的管理。周女士於二零一七年三月加入本集團並自此擔任本公司首席財務官。彼於二零一八年六月獲委任為執行董事。周女士於企業金融方面擁有15年經驗。

加入本集團之前，周女士於二零一六年六月至二零一七年二月擔任清華控股有限公司財務部門的高級管理層。於二零一五年七月至二零一六年五月，彼擔任清控創業投資有限公司財務部總經理。於二零一四年四月至二零一五年六月，彼擔任清控人居建設(集團)有限公司財務部總經理。於二零一零年七月至二零一四年三月，彼擔任北京控股投資管理有限公司(於聯交所上市的北京控股有限公司(股份代號：392)的附屬公司)財務部副總經理。於二零零八年十二月至二零一零年二月，彼擔任北京福田康明斯發動機有限公司高級會計師，該公司為Commins Inc. 的附屬公司，而Commins Inc. 是一家在紐約證券交易所上市(股份代號：CMI)的公司。於二零零四年七月至二零零八年十一月，彼擔任北京京東方光電科技有限公司的會計師，該公司為北京京東方科技集團股份有限公司(於深圳證券交易所上市(股票代碼：000725及200725))的附屬公司。

周女士於二零零四年七月取得吉林財經大學會計學碩士學位。周女士於二零一六年四月獲得中國證券投資基金業協會頒發的基金資格證書，並於二零一二年九月獲得中國總會計師協會頒發的稅務師資格證書。彼自二零一七年十月起一直為北京市人力資源和社會保障局高級會計師。

### Non-executive Directors

**Ms. XIE Guowang (謝幗望)**, aged 44, is a non-executive Director and joined our Group since April 2017. Ms. Xie has been the founding partner of Shenzhen Qianhai ADV Fund Management Co., Ltd. (深圳前海啟道基金管理有限公司) since July 2015. Prior to that, Ms. Xie served as the secretary general of Guangdong Equity Investment Association (廣東股權投資協會) from July 2010 to December 2014, the general manager of TDR Investment Holdings Corporation from May 2008 to June 2010, the deputy general manager of CITIC Securities Co., Ltd. (中信證券股份有限公司), which is listed on Shanghai Stock Exchange (stock code: 600030) and the Stock Exchange (stock code: 06030), from March 2004 to April 2008, and deputy general manager of Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司, formerly known as United Securities Co., Ltd. (聯合證券有限責任公司)) from August 1995 to October 2001.

Ms. Xie received a bachelor degree in vocal music from Xinghai Conservatory of Music (星海音樂學院) in Guangzhou in July 1995. Ms. Xie is currently a master candidate of HSBC Business School of Peking University.

**Mr. SONG Chunyu (宋春雨)**, aged 42, is a non-executive Director and joined our Group since May 2016. Mr. Song has been working at Lenovo Group Limited (聯想集團有限公司), a company listed on the Stock Exchange (stock code: 00992), and its subsidiaries since July 2001 and served multiple positions successively, such as managing director, partner and group vice president.

Mr. Song obtained a bachelor degree in automatic control and a master degree in control theory and control engineering from Harbin Institute of Technology (哈爾濱工業大學) in July 1997 and July 2001, respectively.

**Mr. ZHU Jing (朱菁)**, aged 54, is a non-executive Director and joined our Group since June 2018. Mr. Zhu has been the chairman of board of Shanghai Fukun Investment Management Co., Ltd. (上海富堃投資管理有限公司), Shenzhen Fukun Venture Capital Group Co., Ltd. (深圳市富坤創業投資集團有限公司) and Chengdu Fukun Yingchuang Equity Fund Management Co., Ltd. (成都富坤盈創股權投資基金管理有限公司) since September 2004, April 2008 and May 2014, respectively. He has been the director of Shenzhen DT Richland Investment Management Co., Ltd. (深圳市德同富坤投資管理有限公司) since September 2010. Mr. Zhu also has been serving as the adjunct professor at Shanghai University of Finance and Economics (上海財經大學) since October 2000.

### 非執行董事

**謝幗望女士**，44歲，為非執行董事及自二零一七年四月起加入本集團。謝女士自二零一五年七月起為深圳前海啟道基金管理有限公司的創始合夥人。於此之前，謝女士由二零一零年七月至二零一四年十二月擔任廣東股權投資協會秘書長，由二零零八年五月至二零一零年六月擔任TDR Investment Holdings Corporation總經理，由二零零四年三月至二零零八年四月擔任中信證券股份有限公司（於上海證券交易所（股份代號：600030）及聯交所（股份代號：06030）上市）副總經理，以及由一九九五年八月至二零零一年十月擔任華泰聯合證券有限責任公司（前稱聯合證券有限責任公司）副總經理。

謝女士於一九九五年七月於星海音樂學院獲得聲樂學士學位。謝女士現為北京大學滙豐商學院的在讀碩士。

**宋春雨先生**，42歲，為非執行董事及自二零一六年五月起加入本集團。宋先生自二零零一年七月起於聯想集團有限公司（於聯交所上市（股份代號：00992））及其附屬公司工作，接連擔任多個職位，如董事總經理、合夥人及聯想集團副總裁。

宋先生於一九九七年七月及二零零一年七月於哈爾濱工業大學分別取得自動控制學士學位及控制原理及控制工程碩士學位。

**朱菁先生**，54歲，為非執行董事及自二零一八年六月起加入本集團。朱先生自二零零四年九月、二零零八年四月及二零一四年五月起分別擔任上海富堃投資管理有限公司、深圳市富坤創業投資集團有限公司及成都富坤盈創股權投資基金管理有限公司董事會主席。彼自二零一零年九月起擔任深圳市德同富坤投資管理有限公司董事。朱先生亦自二零零零年十月起擔任上海財經大學客席教授。

Mr. Zhu received a bachelor degree and a degree of Ph.D. in economics from Fudan University (復旦大學) in June 1985 and June 1993, respectively. In January 1997, Mr. Zhu was awarded as a senior economist in financial economics by Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳).

### Independent non-executive Directors

**Mr. CHEN Baoguo (陳寶國)**, aged 54, is an independent non-executive Director of our Group. Mr. Chen has been the deputy secretary general of China Software Industry Association (中國軟件行業協會) since March 2018. From January 2008 to January 2018, he was the deputy director of Institute of International Technology and Economics (國際技術經濟研究所) at State Council Development Research Center (國務院發展研究中心).

Mr. Chen received a bachelor degree in material management from Northern Jiaotong University (北方交通大學) in July 1986, and a master degree in metal material and heat treatment from Yanshan University (燕山大學) in June 1991. Then he obtained a degree of Ph.D. in economics and management from Northern Jiaotong University in May 2003.

**Mr. LIANG Zhanping (梁戰平)**, aged 76, is an independent non-executive Director of our Group. Mr. Liang has more than 50 years of experience in information analysis and research. From May 1972 to June 2003, Mr. Liang served as a researcher and then as the director of China Institute of Science and Technology Information (中國科學技術信息研究所). Mr. Liang also held multiple positions at various institutions and organizations, such as adjunct professor of information management department at Nanjing University (南京大學) from October 1999 to October 2002.

Mr. Liang received a bachelor degree in chemistry from Zhejiang University (浙江大學) in September 1967.

**Ms. ZHAO Xuemei (趙學梅)**, aged 40, is an independent non-executive Director of our Group. Ms. Zhao has been teaching in the school of management at Qinhuangdao Campus of Northeastern University (東北大學) in the PRC since July 2004.

朱先生於一九八五年六月及一九九三年六月分別從復旦大學取得經濟學學士學位及博士學位。於一九九七年一月，朱先生獲廣東省人力資源和社會保障廳授予金融經濟高級經濟師資格。

### 獨立非執行董事

**陳寶國先生**，54歲，為本集團獨立非執行董事。陳先生自二零一八年三月起擔任中國軟件行業協會副秘書長。由二零零八年一月至二零一八年一月，彼擔任國務院發展研究中心國際技術經濟研究所副主任。

陳先生於一九八六年七月取得北方交通大學材料管理學士學位，並於一九九一年六月取得燕山大學金屬材料及熱處理碩士學位。其後，彼於二零零三年五月取得北方交通大學經濟管理博士學位。

**梁戰平先生**，76歲，為本集團獨立非執行董事。梁先生在信息分析及研究方面擁有逾50年經驗。由一九七二年五月至二零零三年六月，梁先生先後擔任中國科學技術信息研究所研究員及所長。梁先生亦曾於多個機構及組織擔任不同職位，如於一九九九年十月至二零零二年十月於南京大學擔任信息管理系客座教授。

梁先生於一九六七年九月取得浙江大學化學學士學位。

**趙學梅女士**，40歲，為本集團獨立非執行董事。趙女士自二零零四年七月起在東北大學秦皇島校區管理學院任教。



## Directors and Senior Management 董事及高級管理層

Ms. Zhao received a bachelor degree in accounting from Zhengzhou Institute of Aeronautical Industry Management (鄭州航空工業管理學院) in June 2001, and a master degree in accounting from Jilin University of Finance and Economics (吉林財經大學) in June 2004. Ms. Zhao was also accredited as a certified public accountant by the Beijing Institute of Certified Public Accountants (北京註冊會計師協會) on 10 September 2010.

### OUR SENIOR MANAGEMENT

**Mr. GAO Dinan (高弟男)**, aged 40, is our founder, an executive Director, the chairman of the Board and our chief executive officer. For further details, please see the paragraph headed “Directors and Senior Management – Our Directors – Executive Directors” in this section.

**Mr. ZHENG Wei (鄭煒)**, aged 41, is an executive Director and the vice chairman of the Board. For further details, please see the paragraph headed “Directors and Senior Management – Our Directors – Executive Directors” in this section.

**Ms. ZHOU Yan (周豔)**, aged 41, is an executive Director and our chief financial officer. For further details, please see the paragraph headed “Directors and Senior Management – Our Directors – Executive Directors” in this section.

**Mr. ZHANG Zhen (張震)**, aged 40, is our chief information officer and joined our Group in August 2014. Mr. Zhang is primarily responsible for corporate information management and overseeing product testing of our Group. Mr. Zhang has nearly 15 years of experience in technology industry.

Prior to joining our Group, Mr. Zhang served as a manager of wireless business department in Baidu Online Network Technology (Beijing) Co., Ltd. from December 2010 to December 2013. From December 2004 to March 2005 and from March 2006 to March 2011, he served as a technology director of wireless business department in Sohu New Era Network Information Technology Co., Ltd. (搜狐新時代網路資訊技術有限公司), a subsidiary of Sohu.com Inc., which is listed on Nasdaq (stock symbol: SOHU) and primarily engaged in providing Internet services.

Mr. Zhang obtained a bachelor degree in computer science and technology from Beijing Institute of Technology (北京理工大學) in August 2004.

趙女士於二零零一年六月取得鄭州航空工業管理學院會計學學士學位，並於二零零四年六月取得吉林財經大學會計學碩士學位。趙女士於二零一零年九月十日被北京註冊會計師協會授予註冊會計師資格。

### 我們的高級管理層

**高弟男先生**，40歲，為創辦人、執行董事、董事會主席及首席執行官。有關進一步詳情，請參閱本節「董事及高級管理層 – 我們的董事 – 執行董事」一段。

**鄭煒先生**，41歲，為執行董事兼董事會副主席。有關進一步詳情，請參閱本節「董事及高級管理層 – 我們的董事 – 執行董事」一段。

**周豔女士**，41歲，為執行董事兼首席財務官。有關進一步詳情，請參閱本節「董事及高級管理層 – 我們的董事 – 執行董事」一段。

**張震先生**，40歲，為首席信息官及於二零一四年八月加入本集團。張先生主要負責本集團企業信息管理以及產品檢測監督。張先生於科技行業擁有近15年經驗。

加入本集團之前，張先生於二零一零年十二月至二零一三年十二月擔任百度在線網路技術(北京)有限公司無線業務部經理。於二零零四年十二月至二零零五年三月以及於二零零六年三月至二零一一年三月，彼擔任搜狐公司附屬公司搜狐新時代網路資訊技術有限公司無線業務部技術總監，而搜狐公司於納斯達克上市(股份代號：SOHU)，主要從事提供互聯網服務。

張先生於二零零四年八月取得北京理工大學計算機科學與技術學士學位。

**Mr. WU Yang (武陽)**, aged 39, is our chief strategy officer and joined our Group in September 2014. Mr. Wu is primarily responsible for strategy development of our Group. Mr. Wu has nearly 18 years of experience in technology industry.

Prior to joining our Group, Mr. Wu served as a director of product operations at Sohu New Era Network Information Technology Co., Ltd. from September 2011 to August 2013. From June 2010 to October 2011, Mr. Wu served as the general manager of business products department in Beijing D-Media Communication Technology Co., Ltd. (北京新媒傳信科技有限公司), a subsidiary of Beijing Ultrapower Software Co., Ltd. (北京神州泰岳軟件股份有限公司) which is listed on Shenzhen Stock Exchange (stock code: 300002). From October 2006 to October 2010, he served as a product manager and a vice general manager at Beijing C-Platform Co., Ltd. (北京寬連十方數字技術有限公司). From September 2001 to October 2006, he served as an engineer and a production manager at Sohu New Era Network Information Technology Co., Ltd.

Mr. Wu obtained a bachelor degree in computer science and technology from Northeastern University (東北大學) in July 2001.

**Mr. NIU Chong (牛充)**, aged 32, is a vice president of technology of our Company and joined our Group in August 2014. Mr. Niu is primarily responsible for providing guidance on computer science. Mr. Niu has nearly 6 years of experiences in computer sciences application.

Prior to joining our Group, Mr. Niu served as a senior engineer at Baidu Online Network Technology (Beijing) Co., Ltd., from July 2013 to August 2014. He was responsible for research on cloud computing platform.

Mr. Niu obtained a bachelor degree in computer science and technology from Northeastern Petroleum University (東北石油大學) in July 2013.

**武陽先生**，39歲，為首席戰略官並於二零一四年九月加入本集團。武先生主要負責本集團的戰略發展。武先生於科技行業擁有近18年經驗。

加入本集團之前，武先生於二零一一年九月至二零一三年八月擔任搜狐新時代網路資訊技術有限公司產品運營總監。於二零一零年六月至二零一一年十月，武先生擔任北京神州泰岳軟件股份有限公司（於深圳證券交易所上市（股份代號：300002））的附屬公司北京新媒傳信科技有限公司的商業產品部總經理。於二零零六年十月至二零一零年十月，彼擔任北京寬連十方數字技術有限公司的產品經理及副總經理。於二零零一年九月至二零零六年十月，彼擔任搜狐新時代網路資訊技術有限公司工程師及生產經理。

武先生於二零零一年七月取得東北大學計算機科學與技術學士學位。

**牛充先生**，32歲，為本公司的副技術總裁及於二零一四年八月加入本集團。牛先生主要負責提供計算機科學方面的指引。牛先生於計算機科學應用方面擁有近6年經驗。

加入本集團之前，牛先生於二零一三年七月至二零一四年八月擔任百度在線網路技術（北京）有限公司高級工程師，負責雲計算平台的研究。

牛先生於二零一三年七月取得東北石油大學計算機科學與技術學士學位。

### COMPANY SECRETARY

**Mr. CHAN Chi Keung, David (陳志強)**, aged 32, is our company secretary and deputy chief financial officer of our Company, being responsible for the financial management of our Group and secretarial matters of our Company. Mr. Chan joined our Group and was appointed as a deputy chief financial officer in May 2018. He was appointed as the company secretary of our Company in June 2018. Mr. Chan has over ten years of experience in accounting, auditing, financial management and corporate governance matters.

Prior to joining the Company, Mr. Chan was the chief financial officer, company secretary and authorised representative of ZH International Holdings Limited from June 2016 to April 2018, a property development company listed on the Stock Exchange (stock code: 00185). From March 2015 to June 2016, Mr. Chan was a senior manager in the finance department of CITIC United Asia Investments Limited, a subsidiary of CITIC Limited (中國中信股份有限公司) which is listed on the Stock Exchange (stock code: 00267). Prior to that, he served in the assurance department of Ernst & Young with last position as a manager from September 2008 to March 2015.

Mr. Chan received a bachelor degree in business administration and accountancy from City University of Hong Kong in November 2008. Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants since January 2014.

### 公司秘書

**陳志強先生**，32歲，為我們的公司秘書兼副首席財務官，負責本集團的財務管理及本公司的秘書事務。陳先生於二零一八年五月加入本集團並獲委任為副首席財務官。彼於二零一八年六月獲委任為本公司的公司秘書。陳先生於會計、審計、財務管理及企業管治事務方面擁有逾十年經驗。

加入本公司之前，陳先生於二零一六年六月至二零一八年四月擔任正恒國際控股有限公司（一家於聯交所上市的物業開發公司（股份代號：00185））的首席財務官、公司秘書及授權代表。於二零一五年三月至二零一六年六月，陳先生擔任中國中信股份有限公司（於聯交所上市（股份代號：00267））的附屬公司中信裕聯投資有限公司財務部高級經理。在此之前，彼於二零零八年九月至二零一五年三月在安永會計師事務所鑒證部任職，離職前的職銜為經理。

陳先生於二零零八年十一月取得香港城市大學工商管理及會計學學士學位。陳先生自二零一四年一月起為香港會計師公會會員。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

## GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on November 7, 2014 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's Shares were listed on the Main Board of the Stock Exchange on the Listing Date.

## PRINCIPAL ACTIVITIES

The Company is a fast-growing technology company in the mobile Internet market, helping connect businesses from various industries to hundreds of millions of Android-based smartphone users in China. It provides Android-based content distribution services for marketers seeking mobile advertising, online-video distribution and game co-publishing services. The activities of the principal subsidiaries are set out in Note 1 to the consolidated financial statements.

## RESULTS

The results of the Group for the year ended December 31, 2018 are set out in the consolidated statement of profit or loss on page 88 of this annual report.

## FINAL DIVIDENDS

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2018 (2017: Nil).

## BUSINESS REVIEW

The business review and performance analysis of the Group for the Reporting Period is set out in the section headed "Chairman's Statement" from pages 7 to 10 and "Management Discussion and Analysis" from pages 14 to 27 of this annual report.

董事會欣然呈列其報告連同本集團報告期經審核綜合財務報表。

## 全球發售

本公司根據開曼群島法律於二零一四年十一月七日在開曼群島註冊成立為獲豁免有限公司。本公司股份已於上市日期在聯交所主板上市。

## 主要活動

本公司是移動互聯網市場上的一家快速增長的科技公司，幫助各行各業的企業與中國數以億計安卓智能手機用戶建立聯繫。我們向尋求移動廣告、網絡視頻產品分發及遊戲聯運服務的行業客戶提供安卓內容分發服務。主要附屬公司的業務載於綜合財務報表附註1。

## 業績

本集團於截至二零一八年十二月三十一日止年度的業績載於本年報第88頁綜合損益表。

## 末期股息

董事會已議決不建議分派截至二零一八年十二月三十一日止年度末期股息（二零一七年：零）。

## 業務回顧

本集團報告期業務回顧及表現分析載於本年報第7至10頁的「主席報告」一節及第14至27頁的「管理層討論及分析」一節。

### USE OF NET PROCEEDS FROM LISTING

The Shares of the Company were listed on the Main Board of the Stock Exchange on December 21, 2018 by way of Global Offering, raising total net proceeds of approximately HKD194.7 million (equivalent to approximately RMB171.2 million) after deducting professional fees, underwriting commissions and other related listing expenses. Since the Listing Date and as of December 31, 2018, the Group has not utilized any IPO Proceeds. The Group will gradually utilize the IPO Proceeds in accordance with the intended use of such proceeds as described in the Prospectus.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2018, the Group's five largest customers contributed to a total of 28.8% of the Group's total revenue and the Group's largest customer contributed to a total of 10.5% of the Group's total revenue.

For the year ended December 31, 2018, the Group's five largest suppliers contributed to a total of 57.6 % of the Group's total cost of sales and the Group's largest supplier contributed to a total of 23.2 % of the Group's total cost of sales.

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 26 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out on pages 92 to 93 in the consolidated statement of changes in equity.

### 上市所得款項淨額用途

本公司股份於二零一八年十二月二十一日以全球發售方式在聯交所主板上市，籌集所得款項淨額總額約194.7百萬港元（相當於約人民幣171.2百萬元）（經扣除專業費用、包銷佣金及其他有關上市開支）。自上市日期起及截至二零一八年十二月三十一日，本集團尚未動用任何首次公開發售所得款項。本集團將根據招股章程所述有關所得款項的擬定用途逐步動用首次公開發售所得款項。

### 主要客戶及供應商

截至二零一八年十二月三十一日止年度，本集團五大客戶合共佔本集團總收益的28.8%，而本集團最大客戶佔本集團總收益的10.5%。

截至二零一八年十二月三十一日止年度，本集團五大供應商合共佔本集團總銷售成本的57.6%，而本集團最大供應商佔本集團總銷售成本的23.2%。

概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事所知，擁有本公司已發行股本超過5%）於本集團五大供應商或本集團五大客戶中擁有任何實益權益。

### 物業、廠房及設備

本集團於報告期的物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 股本

本公司於報告期的股本變動詳情載於綜合財務報表附註26。

### 儲備

本集團於報告期的儲備變動詳情載於綜合權益變動表第92至93頁。

## DISTRIBUTABLE RESERVES

As of December 31, 2018, the Company's reserves available for distribution, amounted to approximately RMB820.5 million (as of December 31, 2017: Nil).

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as of December 31, 2018 are set out in Note 23 to the consolidated financial statements.

## LOAN AND GUARANTEE

During the year ended December 31, 2018, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or any of their respective connected persons.

## DIRECTORS

The Directors during the Relevant Period and up to the date of this annual report are:

### Executive Directors:

Mr. GAO Dinan (*Chairman and Chief Executive Officer*)  
Mr. ZHENG Wei (*Vice Chairman*)  
Ms. ZHOU Yan

### Non-executive Directors:

Ms. XIE Guowang  
Mr. SONG Chunyu  
Mr. ZHU Jing

### Independent Non-executive Directors:

Mr. CHEN Baoguo  
Mr. LIANG Zhanping  
Ms. ZHAO Xuemei

In accordance with Article 84(1) of the Articles of Association, Mr. GAO Dinan, Mr. ZHENG Wei and Ms. ZHOU Yan shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders to be dispatched before the AGM.

## 可供分派儲備

截至二零一八年十二月三十一日，本公司可供分派儲備約為人民幣820.5百萬元（截至二零一七年十二月三十一日：無）。

## 銀行貸款及其他借款

本集團截至二零一八年十二月三十一日的銀行貸款及其他借款詳情載於綜合財務報表附註23。

## 貸款及擔保

截至二零一八年十二月三十一日止年度，本集團並無直接或間接向本公司董事、高級管理層、控股股東或其各自的關連人士提供任何貸款或作出任何貸款擔保。

## 董事

於有關期間及直至本年報日期的董事：

### 執行董事：

高弟男先生 (*主席兼首席執行官*)  
鄭煒先生 (*副主席*)  
周豔女士

### 非執行董事：

謝幗望女士  
宋春雨先生  
朱菁先生

### 獨立非執行董事：

陳寶國先生  
梁戰平先生  
趙學梅女士

根據組織章程細則第84(1)條，高弟男先生、鄭煒先生及周豔女士將輪席告退，惟符合資格願意於股東週年大會上膺選連任。

有關將於股東週年大會上膺選連任董事的詳情載於股東週年大會前發出的致股東通函內。

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 28 to 34 of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors, and the Company considers such Directors to be independent during the Reporting Period.

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of our executive Directors has entered into a service contract with the Company on November 3, 2018 for an initial term of three years with effect from November 3, 2018.

Each of the non-executive Directors has entered into an appointment letter with the Company on November 3, 2018. The initial term for their appointment letters shall commence from the Listing Date and shall continue for three years, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Each of the independent non-executive Directors has entered into an appointment letter with the Company on November 3, 2018. The initial term for their appointment letters shall be three years from the Listing Date, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事及高級管理層

本公司董事及高級管理層的履歷詳情載於本年報第28至34頁。

### 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事就其獨立性根據上市規則第3.13條發出的年度確認，並認為有關董事於報告期均為獨立。

### 董事服務合約及委任書

各執行董事已於二零一八年十一月三日與本公司訂立服務合約，初始任期自二零一八年十一月三日起為期三年。

各非執行董事已於二零一八年十一月三日與本公司訂立委任書。彼等委任書的初始期限應自上市日期開始並持續為期三年，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

各獨立非執行董事已於二零一八年十一月三日與本公司訂立委任書。彼等委任書的初始期限應自上市日期起為期三年，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

董事概無訂立任何不可由本集團於一年內終止而毋須支付補償（法定補償除外）的服務合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

## MANAGEMENT CONTRACTS

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the Prospectus and the section headed "Related Party Transactions" in Note 35 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and any Controlling Shareholder or any of its subsidiaries during the year ended December 31, 2018 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended December 31, 2018 or subsisted at the end of the year.

## 董事於重大交易、安排或合約的權益

概無董事於本公司或其任何附屬公司或同系附屬公司於報告期為訂約方，且對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

## 管理合約

概無就本公司全部或任何主要部分業務的管理及行政訂立合約或該等合約於報告期存在。

## 董事收購股份或債權證的權利

除本年報另行披露者外，於報告期本公司或任何其附屬公司概無參與任何安排，使董事得以透過收購本公司或任何其他法人團體的股份或債權證而獲益，且概無董事或其任何配偶或未滿18歲子女獲授可認購本公司或任何其他法人法團的股本或債務證券的權利或已行使任何該等權利。

## 控股股東合約

除招股章程及本年報所載綜合財務報表附註35「關聯方交易」一節所披露者外，於截至二零一八年十二月三十一日止年度或年底，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約，於截至二零一八年十二月三十一日止年度或年底，本公司亦無訂立有關由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。



### EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in Notes 8 and 9 to the consolidated financial statements, respectively.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. Details of the retirement and employee benefits scheme of the Group are disclosed in the section headed "Employee benefits" set out in Note 2.4 to the consolidated financial statements in this annual report.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of December 31, 2018, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

### 薪酬政策

本公司已成立薪酬委員會，以檢討本集團薪酬政策以及本集團董事及高級管理層全部薪酬的結構，並計及本集團經營業績、董事及高級管理層個人表現及可資比較市場慣例。

有關董事及於報告期五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及9。

### 退休及僱員福利計劃

本集團根據強制性公積金計劃管理局之規則及規例為全體香港合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人管理之基金持有。按照參與僱員從本集團所得相關收入之百分比供款。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付福利。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。本集團退休及僱員福利計劃詳情於本年報綜合財務報表附註2.4「僱員福利」一節內披露。

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

截至二零一八年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部已通知本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉），或已記入根據證券及期貨條例第352條須予存置的登記冊的權益及淡倉，或根據上市規則附錄10所載標準守則已另行通知本公司及聯交所的權益及淡倉如下：

Interests of Directors and Chief Executives in the Company or Associated Corporation of the Company

董事及主要行政人員於本公司或本公司相聯法團的權益

| Name                         | Name of Corporation | Capacity/<br>Nature of Interest            | Number of Shares | Long/short position | Approximate Percentage of Shareholding in the Company <sup>(1)</sup> (%) |
|------------------------------|---------------------|--|------------------|---------------------|--|
| 姓名                           | 公司名稱                | 身份／權益性質                                    | 股份數目             | 好倉／淡倉               | 佔本公司股權概約百分比 <sup>(1)</sup> (%)   |
| Mr. GAO Dinan <sup>(2)</sup> | The Company         | Interest in controlled corporations;       | 475,082,800      | Long position       | 37.31  |
| 高弟男先生 <sup>(2)</sup>         | 本公司                 | interest held jointly<br>受控法團權益；<br>共同持有權益 | 475,082,800      | 好倉                  | 37.31  |
| Mr. ZHENG Wei <sup>(3)</sup> | The Company         | Interest in controlled corporation;        | 475,082,800      | Long position       | 37.31  |
| 鄭煒先生 <sup>(3)</sup>          | 本公司                 | interest held jointly<br>受控法團權益；<br>共同持有權益 | 475,082,800      | 好倉                  | 37.31  |
| Mr. ZHU Jing <sup>(4)</sup>  | The Company         | Interest in controlled corporation         | 81,087,470       | Long position       | 6.37   |
| 朱菁先生 <sup>(4)</sup>          | 本公司                 | 受控法團權益                                     | 81,087,470       | 好倉                  | 6.37   |
| Ms. ZHOU Yan <sup>(6)</sup>  | The Company         | Beneficial owner                           | 5,000,000        | Long position       | 0.39   |
| 周豔女士 <sup>(6)</sup>          | 本公司                 | 實益擁有人                                      | 5,000,000        | 好倉                  | 0.39   |

### Notes:

- (1) The calculation is based on the total number of 1,273,216,350 Shares in issue as of December 31, 2018.
- (2) Mr. GAO Dinan is deemed to be interested in the entire Shares as of December 31, 2018 (i) held by Wanka Media Limited, a company wholly owned by him and is interested in 262,284,300 Shares; and (ii) held by Mr. Zheng and his wholly-owned company, Countryside Tech Inc., which is interested in 212,798,500 Shares as they are parties acting in concert.
- (3) Mr. ZHENG Wei is deemed to be interested in the entire Shares as of December 31, 2018 (i) held by Countryside Tech Inc., a company wholly owned by him and is interested in 212,798,500 Shares; and (ii) held by Mr. Gao and his wholly-owned company, Wanka Media Limited, which is interested in 262,284,300 Shares as they are parties acting in concert.
- (4) Mr. ZHU Jing is deemed to be interested in the entire interests as of December 31, 2018 held by (1) Shenshang VC, a company controlled by Mr. ZHU Jing and is interested in 28,410,500 Shares; (2) Richland, a company controlled by Richland Cayman Limited and is interested in 34,236,130 Shares, which is ultimately controlled by Mr. ZHU Jing; (3) Investnet, a company controlled by Mr. ZHU Jing and is interested in 12,631,000 Shares; and (4) Richforest, a company controlled by Mr. ZHU Jing and is interested in 5,809,840 Shares.
- (5) Ms. ZHOU Yan is interested in RSUs granted to her under the RSU Scheme entitling her to receive 5,000,000 Shares.

### 附註：

- (1) 該計算乃基於截至二零一八年十二月三十一日已發行股份總數1,273,216,350股股份。
- (2) 高弟男先生被視為於截至二零一八年十二月三十一日(i) Wanka Media Limited(其全資擁有的公司，並於262,284,300股股份中擁有權益)；及(ii)鄭先生及其全資擁有公司 Countryside Tech Inc.(於212,798,500股股份中擁有權益)所持全部股份中擁有權益，因為彼等乃一致行動人士。
- (3) 鄭煒先生被視為於截至二零一八年十二月三十一日(i) Countryside Tech Inc.(鄭先生全資擁有的公司，並於212,798,500股股份中擁有權益)；及(ii)高先生及其全資擁有公司 Wanka Media Limited(於262,284,300股股份中擁有權益)所持全部股份中擁有權益，因為彼等乃一致行動人士。
- (4) 朱菁先生被視為於截至二零一八年十二月三十一日(1) Shenshang VC(朱菁先生控制的公司並於28,410,500股股份中擁有權益)；(2) Richland (Richland Cayman Limited控制的公司，並於34,236,130股股份中擁有權益，由朱菁先生最終控制)；(3) Investnet(朱菁先生控制的公司，並於12,631,000股股份中擁有權益)；及(4) Richforest(朱菁先生控制的公司，並於5,809,840股股份中擁有權益)所持全部權益中擁有權益。
- (5) 周豔女士於根據受限制股份單位計劃獲授的受限制股份單位中擁有權益，賦予其權利收取5,000,000股股份。

Save as disclosed above, as of December 31, 2018, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of December 31, 2018, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文披露者外，截至二零一八年十二月三十一日，本公司董事或最高行政人員概無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須根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須另行通知本公司及聯交所的任何權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

截至二零一八年十二月三十一日，就董事所知，下列人士（並非董事或本公司最高行政人員）根據證券及期貨條例第336條規定本公司存置的登記冊所記錄於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

| Name                               | Capacity/Nature of Interest                                    | Number of Shares | Long/short position | Approximate Percentage of Shareholding in the Company <sup>(1)</sup> (%) |
|------------------------------------|--|------------------|---------------------|--|
| 姓名／名稱                              | 身份／權益性質  | 股份數目             | 好倉／淡倉               | 佔本公司股權概約百分比 <sup>(1)</sup> (%)   |
| Wanka Media Limited <sup>(2)</sup> | Beneficial Interest; interest held jointly with another person | 475,082,800      | Long position       | 37.31  |
| Wanka Media Limited <sup>(2)</sup> | 實益權益；與另一人士共同持有的權益  | 475,082,800      | 好倉                  | 37.31  |
| Mr. GAO Dinan <sup>(2)</sup>       | Interest in a controlled corporation; interest held jointly    | 475,082,800      | Long position       | 37.31  |
| 高弟男先生 <sup>(2)</sup>               | 受控法團權益；共同持有權益  | 475,082,800      | 好倉                  | 37.31  |
| Ms. LU Haiyan <sup>(2)</sup>       | Interest of spouse   | 475,082,800      | Long position       | 37.31  |
| 陸海燕女士 <sup>(2)</sup>               | 配偶權益   | 475,082,800      | 好倉                  | 37.31  |

| Name   | Capacity/Nature of Interest                                    | Number of Shares | Long/short position | Approximate Percentage of Shareholding in the Company <sup>(1)</sup> (%) |
|--|--|------------------|---------------------|--|
| 姓名／名稱  | 身份／權益性質  | 股份數目             | 好倉／淡倉               | 佔本公司股權概約百分比 <sup>(1)</sup> (%)   |
| Countryside Tech Inc. <sup>(3)</sup>               | Beneficial Interest; interest held jointly with another person | 475,082,800      | Long position       | 37.31  |
| Countryside Tech Inc. <sup>(3)</sup>               | 實益權益；與另一人士共同持有的權益  | 475,082,800      | 好倉                  | 37.31  |
| Mr. ZHENG Wei <sup>(3)</sup>                       | Interest in a controlled corporation; interest held jointly    | 475,082,800      | Long position       | 37.31  |
| 鄭煒先生 <sup>(3)</sup>                                | 受控法團權益；共同持有權益  | 475,082,800      | 好倉                  | 37.31  |
| Ms. FENG Chun <sup>(3)</sup>                       | Interest of spouse   | 475,082,800      | Long position       | 37.31  |
| 馮春女士 <sup>(3)</sup>                                | 配偶權益   | 475,082,800      | 好倉                  | 37.31  |
| Goodluckshome Inc. <sup>(4)</sup>                  | Beneficial owner   | 120,246,320      | Long position       | 9.44   |
| Goodluckshome Inc. <sup>(4)</sup>                  | 實益權益   | 120,246,320      | 好倉                  | 9.44   |
| Mr. HUA Xinjiang <sup>(4)</sup>                    | Interest in controlled corporations                            | 120,246,320      | Long position       | 9.44   |
| 華新江先生 <sup>(4)</sup>                               | 受控法團權益   | 120,246,320      | 好倉                  | 9.44   |
| Ms. WANG Ying <sup>(4)</sup>                       | Interest of spouse   | 120,246,320      | Long position       | 9.44   |
| 王迎女士 <sup>(4)</sup>                                | 配偶權益   | 120,246,320      | 好倉                  | 9.44   |
| Korea Investment Partners Co., Ltd. <sup>(5)</sup> | Interest in controlled corporations                            | 105,391,430      | Long position       | 8.28   |
| Korea Investment Partners Co., Ltd. <sup>(5)</sup> | 受控法團權益   | 105,391,430      | 好倉                  | 8.28   |
| Korea Investment Holdings Co., Ltd. <sup>(5)</sup> | Interest in controlled corporations                            | 105,391,430      | Long position       | 8.28   |
| Korea Investment Holdings Co., Ltd. <sup>(5)</sup> | 受控法團權益   | 105,391,430      | 好倉                  | 8.28   |
| Mr. ZHU Jing <sup>(6)</sup>                        | Interest in controlled corporations                            | 81,087,470       | Long position       | 6.37   |
| 朱菁先生 <sup>(6)</sup>                                | 受控法團權益   | 81,087,470       | 好倉                  | 6.37   |

Notes:

- (1) The calculation is based on the total number of 1,273,216,350 Shares in issue as of December 31, 2018.
- (2) Mr. GAO Dinan is deemed to be interested in the entire interests as of December 31, 2018 held by (i) Wanka Media Limited, a company wholly owned by him; and (ii) Mr. ZHENG Wei and his wholly-owned company, being Countryside Tech Inc., as they are parties acting in concert. Ms. LU Haiyan, spouse of Mr. GAO Dinan is deemed to be interested in Mr. GAO Dinan's entire interest.
- (3) Mr. ZHENG Wei is deemed to be interested in the entire interests as of December 31, 2018 (i) Countryside Tech Inc., a company wholly owned by him; and (ii) Mr. GAO Dinan and his wholly-owned company, being Wanka Media Limited, as they are parties acting in concert. Ms. FENG Chun, spouse of Mr. ZHENG Wei, is deemed to be interested in Mr. ZHENG Wei's entire interest.
- (4) Mr. HUA Xinjiang is deemed to be interested in the entire interests as of December 31, 2018 held by Goodluckshome Inc., a company wholly-owned by him. Ms. WANG Ying, spouse of Mr. HUA Xinjiang, is deemed to be interested in Mr. HUA Xinjiang's entire interest.
- (5) The general partnership of both KIP Overseas and KIP Bright is Korea Investment Partners Co., Ltd., which is controlled by Korea Investment Holdings Co., Ltd. Therefore, Korea Investment Partners Co., Ltd. and Korea Investment Holdings Co., Ltd. is deemed to be interested in the entire interests as of December 31, 2018 held by KIP Overseas and KIP Bright, namely 99,331,500 and 6,059,930 Shares.
- (6) As of December 31, 2018, Mr. ZHU Jing is deemed to be interested in the entire interests held by (1) Shenshang VC, a company controlled by Mr. ZHU Jing and was interested in 28,410,500 Shares; (2) Richland, a company controlled by Richland Cayman Limited, which is ultimately controlled by Mr. ZHU Jing and was interested in 34,236,130 Shares; (3) Investnet, a company controlled by Mr. ZHU Jing and was interested in 12,631,000 Shares; and (4) Richforest, a company controlled by Mr. ZHU Jing and was interested in 5,809,840 Shares.

附註：

- (1) 該計算乃基於截至二零一八年十二月三十一日已發行股份總數1,273,216,350股股份。
- (2) 高弟男先生被視為於截至二零一八年十二月三十一日(i)其全資擁有的公司Wanka Media Limited；及(ii)鄭煒先生及其全資擁有的公司Countryside Tech Inc.(因彼等為一致行動人士)所持全部權益中擁有權益。高弟男先生的配偶陸海燕女士被視為於高弟男先生的全部權益中擁有權益。
- (3) 鄭煒先生被視為於截至二零一八年十二月三十一日(1)其全資擁有的公司Countryside Tech Inc.；及(2)高弟男先生及其全資擁有的公司Wanka Media Limited(因彼等為一致行動人士)的全部權益中權益。鄭煒先生的配偶馮春女士被視為於鄭煒先生的全部權益中擁有權益。
- (4) 華新江先生被視為於截至二零一八年十二月三十一日於其全資擁有的公司Goodluckshome Inc. 所持全部權益中擁有權益。華新江先生的配偶王迎女士被視為於華新江先生的全部權益中擁有權益。
- (5) KIP Overseas及景誠的普通合夥為由Korea Investment Holdings Co., Ltd. 控制的Korea Investment Partners Co., Ltd.。因此，Korea Investment Partners Co., Ltd. 及Korea Investment Holdings Co., Ltd. 被視為於截至二零一八年十二月三十一日於KIP Overseas及景誠持有的全部權益(即99,331,500股及6,059,930股股份)中擁有權益。
- (6) 截至二零一八年十二月三十一日，朱菁先生被視為於(1)Shenshang VC(朱菁先生控制的公司並於28,410,500股股份中擁有權益)；(2)Richland(Richland Cayman Limited控制的公司，而Richland Cayman Limited則由朱菁先生最終控制，並於34,236,130股股份中擁有權益)；(3)Investnet(由朱菁先生控制的公司並於12,631,000股股份中擁有權益)；及(4)Richforest(由朱菁先生控制的公司並於5,809,840股股份中擁有權益)所持全部權益中擁有權益。

Save as disclosed above, as of December 31, 2018, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### 2016 SHARE INCENTIVE SCHEME

Our Company adopted its 2016 Share Incentive Scheme as approved by the Board resolution passed on January 6, 2016 and amended by the Board resolution passed on May 24, 2018. The 2016 Share Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options by the Company to subscribe for new Shares. Certain principal terms and details of the 2016 Share Incentive Scheme are summarized as follows:

The purpose of the 2016 Share Incentive Scheme is to incentivize Directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

Persons eligible to receive RSUs under the 2016 Share Incentive Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of our Company or any member of our Group (the “RSU Eligible Persons”). Our Board selects the RSU Eligible Persons to receive RSUs under the 2016 Share Incentive Scheme at its discretion.

除上文所披露者外，截至二零一八年十二月三十一日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所指的登記冊的權益或淡倉。

### 二零一六年股份激勵計劃

本公司採納於二零一六年一月六日通過的董事會決議批准的二零一六年股權激勵計劃，並經董事會於二零一八年五月二十四日通過決議案修訂。由於二零一六年股份激勵計劃並不涉及由本公司授出以認購新股份的購股權，故二零一六年股份激勵計劃毋須遵守上市規則第十七章的條文。二零一六年股權激勵計劃的若干主要條款及詳情概述如下：

二零一六年股份激勵計劃的目的為透過向董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

本公司或本集團任何成員公司現有僱員、董事（不論執行或非執行董事，但不包括獨立非執行董事）或主管均為合資格根據二零一六年股份激勵計劃獲授受限制股份單位的人士（「受限制股份單位合資格人士」）。董事會酌情甄選可根據二零一六年股份激勵計劃獲授受限制股份單位的受限制股份單位合資格人士。

A RSU gives a participant in the 2016 Share Incentive Scheme (the “RSU Participant”) a conditional right when the RSU vests to obtain Shares, less any tax, stamp duty and other charges applicable, as determined by our Board in its absolute discretion. Each RSU represents one underlying Share. A RSU may include, if so specified by our Board in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares. A RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the RSU Participant. Further, a RSU Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to their exercise and, unless otherwise specified by our Board in its entire discretion in the RSU Grant Letter to the RSU Participant, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

The 2016 Share Incentive Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the scheme, being March 31, 2016 (unless it is terminated earlier in accordance with its terms) (the “Scheme Period”).

Our Company has appointed The Core Trust Company Limited (the “RSU Trustees”) as the trustee to assist in the administration and vesting of the 2016 Share Incentive Scheme. Our Company may (i) allot and issue Shares to the RSU Trustees to be held by the RSU Trustees and which will be used to satisfy the Shares underlying the RSUs upon exercise and/or (ii) direct and procure the RSU Trustees to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Shares underlying the RSUs upon exercise. Our Company shall procure that sufficient funds are provided to the RSU Trustees by whatever means as our Board may in its absolute discretion determine to enable the RSU Trustees to satisfy its obligations in connection with the administration of the 2016 Share Incentive Scheme. All the Shares underlying the RSUs granted and to be granted under the 2016 Share Incentive Scheme will be transferred, allotted or issued to the RSU Trustees.

受限制股份單位賦予二零一六年股份激勵計劃的參與者（「受限制股份單位參與者」）有條件權利，可於受限制股份單位歸屬時獲配發股份，扣減任何稅款、印花稅及其他適用費用（由董事會全權酌情決定）。一個受限制股份單位相當於一股相關股份。受限制股份單位（由董事會全權酌情決定）可包括該等股份相關的現金及非現金收入、股息或分派及／或出售非現金及非實物分派所得款項。受限制股份單位參與者並無任何受限制股份單位的相關股份的附帶權益，除非及直至該等股份實際轉讓予受限制股份單位參與者為止。此外，受限制股份單位參與者不得於行使前就其受限制股份單位的相關股份行使投票權，除非董事會全權酌情決定而在致受限制股份單位參與者的受限制股份單位授予函中指明，亦無任何權利就受限制股份單位的任何相關股份獲得任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。

除非根據本身條款提前終止，否則二零一六年股份激勵計劃將自計劃採納日期（即二零一六年三月三十一日）起計十（10）年期間有效（「計劃有效期」）。

本公司可委聘彙聚信託有限公司（「受限制股份單位受託人」）為受託人以協助管理及歸屬二零一六年股份激勵計劃。本公司可（i）向受限制股份單位受託人配發及發行其將持有的股份，該等股份將於行使後用作履行受限制股份單位相關股份及／或（ii）指示並促使受限制股份單位受託人自任何股東接收現有股份或購買現有股份（不論是在場內或場外）以履行行使後的受限制股份單位相關股份。本公司須促使以董事會全權酌情釐定的任何方式向受限制股份單位受託人提供足夠的資金以讓受限制股份單位受託人履行其有關二零一六年股份激勵計劃的管理責任。根據二零一六年股份激勵計劃獲授出或將予授出的受限制股份單位相關的所有股份均會轉讓、配發或發行予受限制股份單位受託人。



Our Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU Grant Letter. Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, our Board will send a vesting notice (the “Vesting Notice”) to each of the relevant RSU Participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

The maximum number of RSUs that may be granted under the 2016 Share Incentive Scheme in aggregate (excluding RSUs that have lapsed or been canceled in accordance with the rules of the 2016 Share Incentive Scheme) shall be such number of Shares held or to be held by the RSU Trustee for the purpose of the 2016 Share Incentive Scheme from time to time. The Company has allotted and issued to the nominee of the RSU Trustee 62,500,000 Class B Ordinary Shares underlying all the grants under the 2016 Share Incentive Scheme, representing 4.91% of the number of Shares in issue as of December 31, 2018 (without taking into account of any Share which may be issued pursuant to the exercise of any option that may be granted under the Post-IPO Share Option Scheme).

As of December 31, 2018, we had granted RSUs representing 48,837,240 Shares to 60 grantees under the RSU Scheme, including the following senior management and other current or former key employees of our Company, including RSUs granted and vested pursuant to the RSU Plan to our Director and senior management as set out below:

董事會可決定受限制股份單位的歸屬標準、條件及時間表，而該標準、條件及時間表須載於受限制股份單位授予函。在歸屬標準、條件及時間表已獲達成、履行、達致或獲豁免後的一段合理時間內，董事會將向各有關受限制股份單位參與者發出歸屬通知（「歸屬通知」）。歸屬通知將確認達成、履行、達致或獲豁免的歸屬標準、條件及時間表的程度以及所涉及股份數目（及（倘適用）該等股份相關的現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項）。

可根據二零一六年股份激勵計劃予以授出的受限制股份單位數目上限總數（不包括根據二零一六年股份激勵計劃規則已失效或註銷的受限制股份單位）須為受限制股份單位受託人就二零一六年股份激勵計劃不時持有或將持有的股份數目。本公司已向受限制股份單位受託人代名人配發及發行62,500,000股二零一六年股份激勵計劃下所有授予相關的B類普通股，相當於截至二零一八年十二月三十一日已發行股份數目的4.91%（並無計及根據首次公開發售後購股權計劃而可能授出的任何購股權獲行使而可能發行的任何股份）。

截至二零一八年十二月三十一日，我們根據受限制股份單位計劃向60名承授人授出代表48,837,240股股份的受限制股份單位，包括本公司的下列高級管理人員及其他現任或卸任主要僱員，包括根據受限制股份單位計劃向董事及高級管理人員授出並歸屬的受限制股份單位載列如下：

| Name of Director/<br>Senior Management | Date of<br>Grant                 | Number<br>of Shares<br>underlying<br>the RSUs<br>Granted<br>as of the<br>Listing Date | Number<br>of Shares<br>underlying<br>the exercised<br>RSUs during<br>the Period | Number<br>of Shares<br>underlying<br>the cancelled<br>during the<br>Period | Number<br>of Shares<br>underlying<br>the lapsed<br>during the<br>Period | Number of<br>Shares<br>underlying the<br>RSUs as of<br>December 31,<br>2018<br>截至二零一八年<br>十二月三十一日<br>的受限制股份<br>單位相關<br>股份數目 | Vesting<br>Date<br>歸屬期               | Exercise<br>Price<br>(US\$)<br>行使價<br>(美元) |
|--|----------------------------------|---|---|--|---|---|--------------------------------------|--|
| Ms. ZHOU Yan<br>周豔女士                   | 30 June 2017<br>二零一七年<br>六月三十日   | 5,000,000<br>Shares<br>股股份  | -   | -  | -   | 5,000,000<br>shares<br>股股份  | 21 December 2018<br>二零一八年<br>十二月二十一日 | 0.0000002                                  |
| Mr. NIU Chong<br>牛充先生                  | 31 March 2016<br>二零一六年<br>三月三十一日 | 6,094,000<br>Shares<br>股股份  | -   | -  | -   | 6,094,000<br>shares<br>股股份  | 21 December 2018<br>二零一八年<br>十二月二十一日 | 0.0000002                                  |
| Mr. ZHANG Zhen<br>張震先生                 | 31 March 2016<br>二零一六年<br>三月三十一日 | 5,000,000<br>Shares<br>股股份  | -   | -  | -   | 5,000,000<br>shares<br>股股份  | 21 December 2018<br>二零一八年<br>十二月二十一日 | 0.0000002                                  |

Movements in the number of RSUs outstanding are as follows:

尚未行使的受限制股份單位數目變動如下：

|  | Number of RSUs<br>受限制股份單位數目 |
|--|-----------------------------|
| <b>As of Listing Date</b><br>於上市日期   | 48,837,240                  |
| <b>Granted</b><br>已授出  | 48,837,240                  |
| <b>Forfeited</b><br>已沒收  | -                           |
| <b>Exercised</b><br>已行使  | -                           |
| <b>Outstanding balance as of December 31, 2018</b><br>於二零一八年十二月三十一日的尚未行使結餘 | 48,837,240                  |

### POST-IPO SHARE OPTION SCHEME

On November 3, 2018, the Company adopted the Post-IPO Share Option Scheme, which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules.

The purpose of the Post-IPO Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.

The Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and other share option schemes of our Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 127,321,635 Shares (i.e. 10% of the aggregate of the Shares in issue on the Listing Date ("Scheme Mandate Limit") and as at the date of this annual report). Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating this Scheme Mandate Limit.

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The Share Option Scheme will remain in force for a period of 10 years from November 3, 2018 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

The exercise price of the option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option), but in any case the subscription price shall not be less than the higher of (a) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day, (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) business days immediately preceding the date of grant, and (c) the nominal value of a Share.

No share options have been granted or agreed to be granted under the Share Option Scheme during the year ended December 31, 2018.

### 首次公開發售後購股權計劃

於二零一八年十一月三日，本公司採納首次公開發售後購股權計劃，該計劃屬於上市規則第17章的規定範圍並受其規管。

首次公開發售後購股權計劃旨在吸引、挽留及激勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團增長及溢利所作出的貢獻，並允許該等僱員、董事及其他人士分享本集團的增長及盈利。

因根據本公司首次公開發售後購股權計劃及其他購股權計劃（及上市規則條文適用者）將予授出的所有購股權獲行使而可能發行的股份不得超過127,321,635股股份（即上市日期及於本年報日期已發行股份總數的10%）（「計劃授權上限」）。在計算該計劃授權上限時，根據首次公開發售後購股權計劃條款失效的購股權不會計算在內。

於任何十二個月期間，根據購股權計劃授予或即將授予各合資格人士的購股權（包括已獲行使、已註銷及未獲行使的購股權）獲行使而發行及將予發行的股份總數不得超過已發行股份的1%。

購股權計劃將於二零一八年十一月三日起維持十年有效期，而已授出的購股權期限為十年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

購股權行使價須為由董事會於授出有關購股權當時全權酌情釐定的有關價格（且應列入載有授出購股權要約的函件內），惟認購價無論如何不得低於以下各項的最高者：(a) 股份於授出日期在聯交所每日報價表所列的收市價，而該日須為營業日，(b) 緊接授出日期前五(5)個營業日，股份於聯交所每日報價表所列的平均收市價，及(c) 股份面值。

截至二零一八年十二月三十一日止年度，概無根據購股權計劃授出或同意授出購股權。

## EQUITY-LINKED AGREEMENTS

Other than the share incentive plans as described above, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company from the Listing Date to December 31, 2018 or subsisted at the end of the year of 2018.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Relevant Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the Reporting Period.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

No related party transactions disclosed in Note 35 to the consolidated financial statements constituted as a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

Save as disclosed below in this annual report, during the year ended December 31, 2018, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

## 股票掛鈎協議

除上文所述股份獎勵計劃外，本公司於上市日期至二零一八年十二月三十一日並無訂立且於二零一八年年底時並無存在任何股票掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

## 購買、出售或贖回本公司的上市證券

於有關期間內，本公司或其任何附屬公司或合併聯屬實體概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

組織章程細則或開曼群島法例均無優先購買權的條文，規定本公司須向現有股東按比例發售新股。

## 董事於競爭業務的權益

於報告期內，概無董事直接或間接從事任何與本集團業務發生競爭或可能發生競爭的業務或於該等業務中擁有任何權益。

## 根據上市規則之持續披露責任

根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。

## 關連交易及持續關連交易

綜合財務報表附註35所披露的關連方交易概無構成根據上市規則須予披露的關連交易或持續關連交易。

除本年報所披露者外，於截至二零一八年十二月三十一日止年度，本公司並無根據上市規則第14A章有關披露關連交易及持續關連交易而須披露的關連交易或持續關連交易。

### Contractual Arrangements

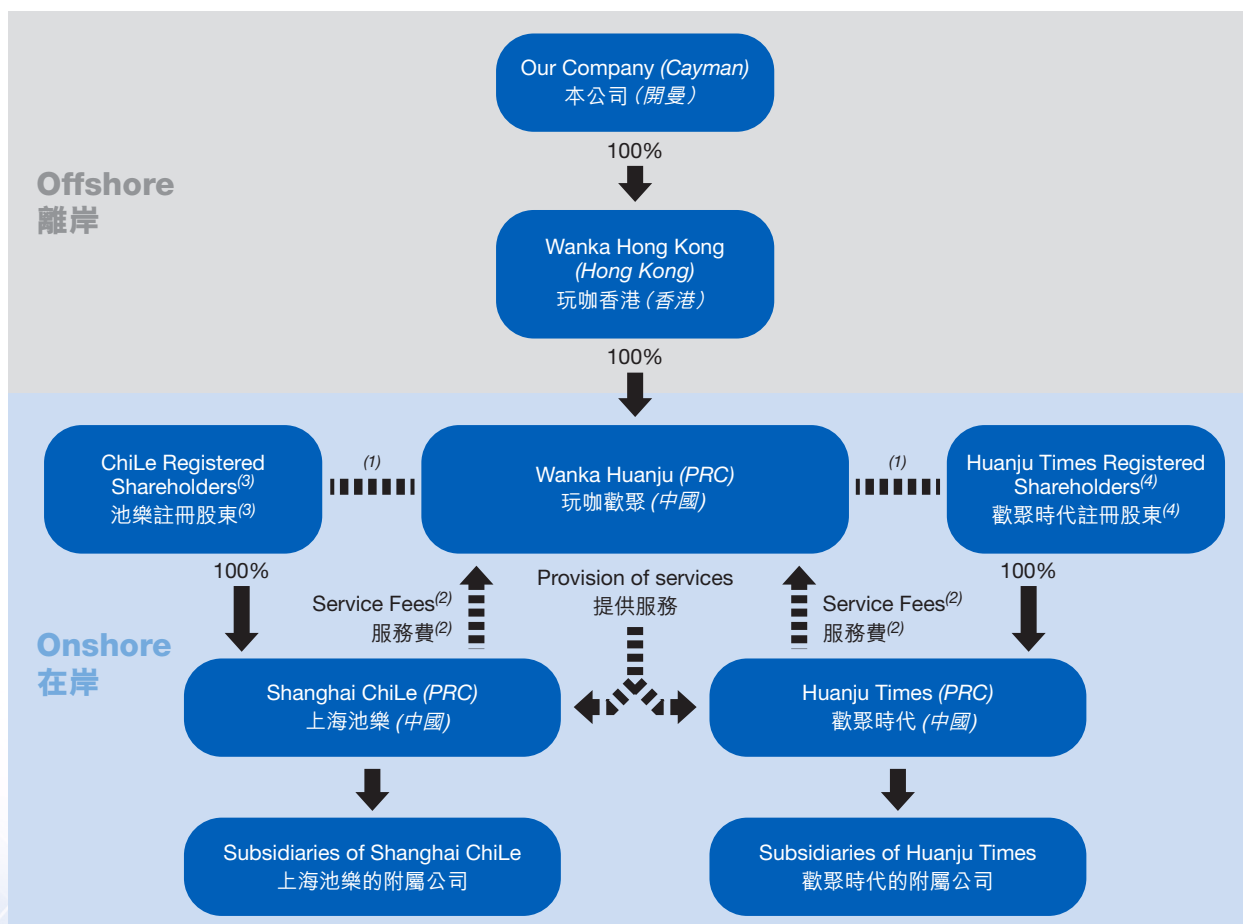
Our Group has entered (1) the Huanju Times Contractual Arrangements with the WFOE, Huanju Times and Huanju Times Registered Shareholders, and (2) the ChiLe Contractual Arrangements with the WFOE, Shanghai ChiLe and ChiLe Registered Shareholders, to enable us to, among others, (1) receive substantially all of the economic benefits from Huanju Times and Shanghai ChiLe in consideration for the services provided by our Company thereto; (2) exercise effective control over the Consolidated Affiliated Entities; and (3) hold an exclusive option to purchase all or part of the equity interests in Huanju Times and Shanghai ChiLe when and to the extent permitted by PRC laws. Accordingly, through the Contractual Arrangements, our Consolidated Affiliated Entities' results of operations, assets and liabilities, and cash flows are consolidated into our Company's financial statements.

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the Contractual Arrangements:

### 合約安排

本集團已(1)與外商獨資企業、歡聚時代及歡聚時代註冊股東訂立歡聚時代合約安排，及(2)與外商獨資企業、上海池樂及池樂註冊股東訂立池樂合約安排，以使我們(其中包括)(1)以本公司就此提供的服務代價從歡聚時代及上海池樂中取得絕大部分經濟利益；(2)對合併聯屬實體行使有效控制權；及(3)持有獨家選擇權，以於中國法律許可的情況下購買歡聚時代及上海池樂的全部或部分股權。因此，透過合約安排，我們的合併聯屬實體的經營業績、資產及負債及現金流量將併入本公司的財務報表。

以下簡化圖說明合約安排規定的經濟利益從我們的合併聯屬實體流向本集團的情況：



➡ Beneficial ownership in equity interests

➡➡➡ Beneficial ownership through contractual arrangements

- (1) Control of WFOE over the Registered Shareholders through (i) Exclusive Option Agreements, (ii) Equity Pledge Agreements, and (iii) Voting Rights Proxy Agreements and Powers of Attorneys
- (2) Control of WFOE over the business of Consolidated Affiliated Entities through Exclusive Business Cooperation Agreements
- (3) The ChiLe Registered Shareholders refer to the registered shareholders of Shanghai ChiLe. Shanghai ChiLe is owned as to 51% by Mr. Gao and 49% by Beijing JinChi, which in turn is owned as to 38.5% by Mr. HUA Xinjiang (華新江), 56% by Tibet Jiukun Investment Consulting Co., Ltd. (西藏九坤投資諮詢有限公司) and 5.5% by Shanghai Jiazhuo Investment Limited Partnership (上海嘉茁投資合夥企業(有限合夥)). Both Tibet Jinkun Investment Consulting Co., Ltd. and Shanghai Jiazhuo Investment Limited Partnership are controlled by Mr. HUA Xinjiang.
- (4) The Huanju Times Registered Shareholders refer to the registered shareholders of Huanju Times. Huanju Times is owned as to 72% by Mr. Gao and 28% by Mr. Zheng.

A brief description of each of the specific agreements that comprise the Contractual Arrangements is set out as follows:

**(a) Exclusive Business Cooperation Agreements**

Pursuant to (1) the exclusive business cooperation agreement dated June 15, 2018 between Huanju Times and the WFOE and (2) the exclusive business cooperation agreement dated June 15, 2018 between Shanghai ChiLe and the WFOE (collectively the “Exclusive Business Cooperation Agreements”), the WFOE agreed to be engaged as the exclusive provider to Huanju Times Consolidated Affiliated Entities and Shanghai ChiLe Consolidated Affiliated Entities of comprehensive technical support, business support and relevant consultation services for annual service fees, including but not limited to the following services in respect of the Relevant Businesses: providing business management consultation; providing marketing and promotional services; providing system integration and maintenance services; providing financial support; and providing equipment and properties transfer, leasing and disposal services.

➡ 股權的實益擁有權

➡➡➡ 通過合約安排的實益擁有權

- (1) 外商獨資企業通過(i)獨家選擇權協議、(ii)股權質押協議及(iii)投票權委託協議及委託書對註冊股東的控制。
- (2) 外商獨資企業通過獨家業務合作協議對合併聯屬實體業務的控制。
- (3) 池樂註冊股東是指上海池樂的註冊股東。上海池樂由高先生擁有51%股權，並由北京金池擁有49%股權，北京金池則由華新江先生擁有38.5%股權、由西藏九坤投資諮詢有限公司擁有56%股權及上海嘉茁投資合夥企業(有限合夥)擁有5.5%股權。西藏九坤投資諮詢有限公司及上海嘉茁投資合夥企業(有限合夥)均由華新江先生控制。
- (4) 歡聚時代註冊股東是指歡聚時代的註冊股東。歡聚時代由高先生擁有72%股權，由鄭先生擁有28%股權。

組成合約安排的各项特定協議的簡單描述如下：

**(a) 獨家業務合作協議**

根據(1)歡聚時代與外商獨資企業訂立的日期為二零一八年六月十五日的獨家業務合作協議以及(2)上海池樂與外商獨資企業訂立的日期為二零一八年六月十五日的獨家業務合作協議(統稱「獨家業務合作協議」)，外商獨資企業同意按年度服務費受聘為歡聚時代合併聯屬實體及上海池樂合併聯屬實體的綜合技術支持、業務支持及相關諮詢服務的獨家提供商，包括但不限於與相關業務有關的下列服務：提供業務管理諮詢；提供營銷及推廣服務；提供系統整合及維護服務；提供金融支持；及提供設備及物業轉讓、租賃及出售服務。

Under Exclusive Business Cooperation Agreements, the service fee shall be of reasonable prices in accordance with nature of the services and shall consist of 100% of the total consolidated profit of the Consolidated Affiliated Entities, after deduction of any accumulated deficit in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions. Notwithstanding the foregoing, the WFOE may adjust the scope and amount of service fees according to, among others, scope and nature of services and relevant market prices. The service fees shall be paid on an annual basis and in accordance with the payment instructions of the WFOE. Notwithstanding the payment arrangements in Exclusive Business Cooperation Agreements, the WFOE also has the right to adjust the payment time and payment method. Huanju Times and Shanghai ChiLe agree to accept any of such adjustment.

The Exclusive Business Cooperation Agreements have an initial term of ten years commencing from their respective effective date, namely March 1, 2016 and March 9, 2018, and will be automatically renewed for additional ten years. The WFOE also has the right to renew the term at its will and Huanju Times and Shanghai ChiLe shall agree to any such renewal. The Exclusive Business Cooperation Agreements shall not be terminated unless (a) in writing by the WFOE; or (b) term of such agreement is expired.

### (b) Exclusive Option Agreements

Pursuant to (1) the exclusive option agreement dated June 15, 2018 entered into among the WFOE, Huanju Times and Huanju Times Registered Shareholders and (2) the exclusive option agreement dated June 15, 2018 entered into among the WFOE, Shanghai ChiLe and the Shanghai ChiLe Registered Shareholders (collectively the “Exclusive Option Agreements”), the WFOE has the right to require the Huanju Times Registered Shareholders or ChiLe Registered Shareholders to transfer any or all their equity interests in Huanju Times or Shanghai ChiLe to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, for considerations equivalent to the minimum purchase price permitted under the PRC laws. The Huanju Times Registered Shareholders and ChiLe Registered Shareholders have also undertaken that, subject to the relevant PRC laws and regulations, they will return to the WFOE any consideration that they receive in the event WFOE exercises the options under the Exclusive Option Agreements in such way required by the WFOE to acquire the equity interests and/or assets in Huanju Times or Shanghai ChiLe.

根據獨家業務合作協議，服務費應根據服務性質設定為合理價格，並應包括扣除過往財政年度的任何累計虧絀、營運成本、開支、稅項及其他法定供款之後的合併聯屬實體綜合利潤總額的100%。儘管存在上文所述，外商獨資企業可能根據（其中包括）服務的範圍及性質及相關市場價格調整服務費的範圍及金額。服務費應按年支付並遵守外商獨資企業的付款指示。儘管獨家業務合作協議載有付款安排，外商獨資企業亦有權調整付款時間及付款方式。歡聚時代及上海池樂同意接受任何有關調整。

獨家業務合作協議的初步期限為自其各自的生效日期（即二零一六年三月一日及二零一八年三月九日）起計十年，並自動另外重續十年。外商獨資企業有權依願重續期限，歡聚時代及上海池樂應同意任何有關重續。除非(a)外商獨資企業以書面方式同意；或(b)協議期限屆滿，否則獨家業務合作協議不得被終止。

### (b) 獨家選擇權協議

根據(1)外商獨資企業、歡聚時代與歡聚時代註冊股東訂立的日期為二零一八年六月十五日的獨家選擇權協議以及(2)外商獨資企業、上海池樂與上海池樂註冊股東訂立的日期為二零一八年六月十五日的獨家選擇權協議（統稱「獨家選擇權協議」），外商獨資企業有權在任何時間及不時要求歡聚時代註冊股東或池樂註冊股東將其於歡聚時代或上海池樂的任何或所有股權全部或部分轉讓予外商獨資企業及／或其指定的第三方，代價相等於中國法律允許的最低購買價。歡聚時代註冊股東及池樂註冊股東亦已承諾，倘若外商獨資企業為了收購歡聚時代或上海池樂的股權及／或資產而要求的方式行使獨家選擇權協議項下的選擇權，彼等將在相關中國法律及法規的規限下向外商獨資企業退還其收取的任何代價。

Each of the Exclusive Option Agreements have an initial term of ten years commencing from their respective effective dates, namely March 1, 2016 and March 9, 2018. The WFOE has the right to renew the term at its will and Huanju Times and Shanghai ChiLe shall agree to any such renewal. None of the Exclusive Option Agreement shall not be terminated unless in writing by the WFOE. Without prior written consent of the WFOE, none of Huanju Times or Shanghai ChiLe or their respective shareholders may terminate such agreement.

**(c) Equity Pledge Agreements**

Pursuant to (1) the equity pledge agreements dated June 15, 2018 entered into among the WFOE, Huanju Times and each of the Huanju Times Registered Shareholders and (2) the equity pledge agreements dated June 15, 2018 entered into among the WFOE, Shanghai ChiLe and each of the ChiLe Registered Shareholders (collectively the “Equity Pledge Agreements”), Huanju Times Registered Shareholders and ChiLe Registered Shareholders agreed to pledge all their respective existing and future equity interests in Huanju Times or Shanghai ChiLe, where applicable, including any interest or dividend paid for the shares, to the WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

The pledge in respect of Huanju Times and Shanghai ChiLe took effect upon the completion of respective registration with the relevant administration for industry and commerce, which are April 15, 2016 and March 12, 2018 respectively for the Huanju Times Contractual Arrangements and the ChiLe Contractual Arrangements, and shall remain valid for an initial term of ten years commencing from the respective effective dates, which may be renewed by the WFOE in writing. If there is outstanding debts of Huanju Times Registered Shareholders, ChiLe Registered Shareholders, Huanju Times or Shanghai ChiLe under the relevant Contractual Arrangements, the valid period of Equity Pledge Agreements may be renewed in writing by the WFOE to the date when all such outstanding debts have been fully paid.

各獨家選擇權協議的初步期限為自其各自的生效日期（即二零一六年三月一日及二零一八年三月九日）起計十年。外商獨資企業有權依願重續期限，歡聚時代及上海池樂應同意任何有關重續。除非外商獨資企業以書面方式同意，否則獨家選擇權協議不得被終止。未經外商獨資企業事先書面同意，歡聚時代或上海池樂或彼等各自的股東均不得終止該協議。

**(c) 股權質押協議**

根據(1)外商獨資企業、歡聚時代及各歡聚時代註冊股東訂立的日期為二零一八年六月十五日的股權質押協議以及(2)外商獨資企業、上海池樂及各池樂註冊股東訂立的日期為二零一八年六月十五日的股權質押協議（統稱「股權質押協議」），歡聚時代註冊股東及池樂註冊股東同意將其各自於歡聚時代或上海池樂擁有的全部現有及未來股權（包括就股份支付的任何利息或股息，如適用）質押予外商獨資企業，作為擔保履行合約責任和支付未償還債務的抵押權益。

有關歡聚時代及上海池樂的質押在向有關工商行政管理局完成各自的登記（就歡聚時代合約安排及池樂合約安排而言分別為二零一六年四月十五日及二零一八年三月十二日）後生效，於自各生效日期起計十年的初步期限一直有效，該期限可由外商獨資企業以書面方式重續。倘若歡聚時代註冊股東、池樂註冊股東、歡聚時代或上海池樂根據相關合約安排存在未償債務，股權質押協議的有效期可以由外商獨資企業以書面方式重續至所有該等未償債務全數償付之日。



**(d) Voting Rights Agreements and Powers of Attorney**

Pursuant to (1) the voting rights proxy agreement dated June 15, 2018 entered into between the WFOE and the Huanju Times Registered Shareholders and (2) the voting rights proxy agreement dated June 15, 2018 entered into between the WFOE and the ChiLe Registered Shareholders (collectively, the “Voting Rights Proxy Agreements”), each of Huanju Times Registered Shareholders and ChiLe Registered Shareholders irrevocably appointed the WFOE and its designated persons (including but not limited to the Directors and their successors and liquidators replacing the Directors, but excluding those who are Huanju Times Registered Shareholders or ChiLe Registered Shareholders) as his/her attorneys-in-fact to exercise on his/her behalf, and agreed and undertook not to exercise without such attorneys-in-fact’s prior written consent, any and all right that he/she has in respect of his/her equity interests in Huanju Times or Shanghai ChiLe.

The valid period of each of the Voting Rights Proxy Agreement commenced from their respective effective dates, namely March 1, 2016 and March 9, 2018, and shall not be terminated unless (i) in writing by the WFOE or (ii) all the equity interests or assets of Huanju Times or Shanghai ChiLe, where applicable, is transferred to the WFOE.

Each of Huanju Times Registered Shareholders and ChiLe Registered Shareholders, through the respective power of attorney (“Power of Attorney(s)”) dated June 15, 2018 issued by him, irrevocably appointed the WFOE and/or its designated person as his proxy, effective from March 1, 2016 or March 9, 2018, where applicable, to the date when the Voting Rights Proxy Agreement expires.

**(d) 投票權委託協議及委託書**

根據(1)外商獨資企業與歡聚時代註冊股東訂立的日期為二零一八年六月十五日的投票權委託協議以及(2)外商獨資企業與池樂註冊股東訂立的日期為二零一八年六月十五日的投票權委託協議(統稱「投票權委託協議」),各歡聚時代註冊股東及池樂註冊股東不可撤回地委任外商獨資企業及其指定人士(包括但不限於董事及其繼任者以及取代董事的清盤人,但不包括身為歡聚時代註冊股東或池樂註冊股東的人士)作為其實際代理人以代其行使與其於歡聚時代或上海池樂的股權有關的任何及全部權利,且同意及承諾在並無獲得該等實際代理人事先書面同意的情况下不會行使該等權利。

各投票權委託協議的有效期自其各自的生效日期(即二零一六年三月一日及二零一八年三月九日)開始,除非(i)外商獨資企業以書面方式同意或(ii)歡聚時代或上海池樂(如適用)的所有股權或資產被轉讓予外商獨資企業,否則均不得終止。

各歡聚時代註冊股東及池樂註冊股東通過其出具的日期為二零一八年六月十五日的相應委託書(「委託書」)不可撤回地委任外商獨資企業及/或其指定人士為其代理人,分別自二零一六年三月一日或二零一八年三月九日(如適用)至投票權委託協議屆滿之日有效。

(e) **Spousal Undertakings and Beijing JinChi Shareholder Undertaking**

On June 15, 2018, the spouse of each of Mr. GAO Dinan, Mr. ZHENG Wei and Mr. HUA Xinjiang, where applicable, signed an undertaking (collectively, the “Spouse Undertakings”) in favor of the Contractual Arrangements and confirmed that (1) her spouse’s existing and future equity interests in Huanju Times and Shanghai ChiLe (together with any other interests therein) are separate properties of her spouse; her spouse or the ultimate beneficial owners are entitled to deal with his own equity interests and any interests therein in Huanju Times and Shanghai ChiLe in accordance with the respective Contractual Arrangements. Each spouse also further confirmed that she will fully assist to the performance of the respective Contractual Arrangements at any time; (2) unconditionally and irrevocably waives any right or benefits on such equity interests and assets in accordance with applicable laws and confirms that she will not have any claim on such equity interests and assets; (3) her spouse may further amend or terminate the Contractual Arrangements or enter into other alternative documents without the need for authorization or consent by the spouse; and (4) they will be bound by the terms of the Contractual Arrangements as amended from time to time if she has obtained any equity interests, directly or indirectly, in Huanju Times and Shanghai ChiLe for whatever reasons.

On June 15, 2018, all of the ultimate beneficial owners of Beijing JinChi, namely Mr. HUA Xinjiang, his spouse and two brothers, signed an undertaking (the “Beijing JinChi Shareholder Undertaking”) to the effect, among others, that each of such person unconditionally and irrevocably (1) confirmed and agreed with the execution of agreements in connection with the Chile Contractual Arrangements by Beijing JinChi and (2) agreed to execute any document and take any action as necessary to fulfill their obligations under such agreements, including transfer of their equity interests in accordance with the Exclusive Option Agreements.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced between our Group and our Consolidated Affiliated Entities during the year ended December 31, 2018. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2018.

(e) **配偶承諾及北京金池股東承諾**

於二零一八年六月十五日，高弟男先生、鄭煒先生及華新江先生各自的配偶（如適用）已簽署承諾（統稱「配偶承諾」），以支持合約安排並確認(1)其配偶於歡聚時代及上海池樂的現有及未來權益（連同其中任何其他權益）為其配偶的分立財產；其配偶或最終實益擁有人有權根據各合約安排處理其自身股權及各歡聚時代及上海池樂的任何權益。各配偶亦已進一步確認其將在任何時候全力協助履行各項合約安排；(2)根據適用法律無條件及不可撤回地放棄與該等股權及資產有關的任何權利或利益，並確認其不會就該等股權及資產提出任何申索；(3)其配偶可以進一步修訂或終止合約安排或訂立其他替代文件，而無需徵求配偶的授權或同意；及(4)倘若各配偶因任何原因直接或間接取得歡聚時代及上海池樂的任何股權，其將受到不時修訂的合約安排的條款約束。

於二零一八年六月十五日，北京金池的所有最終實益擁有人（即華新江先生、其配偶及兩名兄弟）已簽署承諾（「北京金池股東承諾」），以承諾（其中包括）各名人士無條件及不可撤回地(1)確認及同意北京金池執行有關池樂合約安排的協議及(2)同意簽立任何文件及採取任何必要行動以履行彼等於該等協議項下的責任，包括根據獨家購股權協議轉讓彼等的股權。

除上文披露者外，本集團與合併聯屬實體於截至二零一八年十二月三十一日止年度並無訂立、重續及／或複製任何其他新合約安排。於截至二零一八年十二月三十一日止年度，合約安排及／或據以採用合約安排的情況並無發生重大變動。

For the year ended December 31, 2018, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2018, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

The revenue of Huanju Times and Shanghai ChiLe and their respective subsidiaries amounted to RMB13.1 million for the year ended December 31, 2018, representing an increase by 219.5% from RMB4.1 million for the year ended December 31, 2017. For the year ended December 31, 2018, the revenue of Huanju Times and Shanghai ChiLe and their respective subsidiaries accounted for approximately 84.4% of the revenue for the year of our Group (2017: 84.1%).

### Reasons for Adopting the Contractual Arrangements

Our distribution of mobile applications and games and mobile co-publishing business as well as online-video distribution services operated through the Consolidated Affiliated Entities and their respective subsidiaries are subject to foreign investment restrictions in accordance with the Administrative Measures of Foreign Investment Admission (Negative List) (2018 Revision) (外商投資准入特別管理措施(負面清單)(2018年版)). Since foreign investment in such business areas in which we currently operate are subject to restrictions under the current applicable PRC laws and regulations, as advised by our PRC legal advisor, we determined that it was not viable for our Company to hold our Consolidated Affiliated Entities directly through equity ownership. For details of the foreign investment restrictions relating to the Contractual Arrangements, please refer to the sections headed “Contractual Arrangements – PRC Regulatory Background” and “Contractual Arrangements – Development in the PRC Legislation on Foreign Investment” of the Prospectus.

於截至二零一八年十二月三十一日止年度，由於概無消除會導致採用合約安排的限制，合約安排均無獲解除。於二零一八年十二月三十一日，我們在根據合約安排透過合併聯屬實體經營業務時概無遇到中國政府機構的干預或阻礙。

於截至二零一八年十二月三十一日止年度，歡聚時代及上海池樂及彼等各自附屬公司的收入為人民幣13.1百萬元，較截至二零一七年十二月三十一日止年度的人幣4.1百萬元增長219.5%。於截至二零一八年十二月三十一日止年度，歡聚時代及上海池樂及彼等各自附屬公司的收入佔本集團年度收入的約84.4%(二零一七年：84.1%)。

### 採用合約安排的理由

根據《外商投資准入特別管理措施(負面清單)》(2018年版)，我們透過合併聯屬實體及其各自附屬公司經營移動應用程序及遊戲推廣以及遊戲聯運業務及網絡視頻產品分發服務受到外商投資限制。由於我們當前經營所處若干業務領域的外商投資受到當前中國適用法律及法規限制，根據我們中國法律顧問的意見，我們確定本公司不可直接通過股本所有權而持有合併聯屬實體。關於與合約安排有關的外商投資限制詳情，請參閱招股章程「合約安排－中國監管背景」及「合約安排－有關外國投資的中國法律的發展」章節。

Our Directors (including the independent non-executive Directors) are of the view that (1) the Contractual Arrangements and the transactions contemplated thereunder are fundamental to our Group's legal structure and business, (2) such transactions have been and will be entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable and in the interest of our Group and our Shareholders as a whole, and (3) the parties to (a) the Company's undertaking dated May 24, 2018 issued by the Company and (b) the Shareholders' undertaking dated May 24, 2018 issued by Mr. Gao, Mr. Zheng, and all then existing shareholders of our Company relating to the Contractual Arrangement, have complied with such undertaking. Accordingly, notwithstanding that the transactions contemplated under the Contractual arrangements and any new transactions, contracts and agreements or renewal of existing agreements to be entered into between any of our Consolidated Affiliated Entities and any member of our Group ("New Intergroup Agreements" and each of them, a "New Intergroup Agreement") technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, our Directors consider that, given that our Group is placed in a special situation in relation to the connected transactions rules under the Contractual arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company if such transactions are subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among others, the reporting, announcement, independent shareholders' approval and annual review requirements.

### Risks Relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government finds that the agreements that establish the structure for operating the businesses in China do not comply with the applicable PRC laws and regulations, or if there are regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of our interest in our Consolidated Affiliated Entities.
- Our Contractual Arrangements may not be as effective in providing operational control as direct ownership. Huanju Times, Shanghai ChiLe or any of their shareholders may fail to perform their obligations under our Contractual Arrangements.

董事(包括獨立非執行董事)認為，(1)合約安排及據此擬進行的交易對本集團的法律架構及業務至關重要，(2)該等已簽訂和待簽訂的交易在本集團日常業務中按一般商業條款訂立，屬公平合理，且符合本集團及股東的整體利益，及(3)(a)本公司發出的本公司日期為二零一八年五月二十四日的承諾及(b)高先生、鄭先生及本公司當時所有現有股東發出日期為二零一八年五月二十四日的股東承諾的有關合約安排的訂約方已遵守有關承諾。因此，儘管根據合約安排擬進行的交易以及任何合併聯屬實體與本集團任何成員公司將訂立的任何新交易、合約及協議或重續現有協議(「新集團內公司間協議」，各為一項「新集團內公司間協議」)，技術上構成上市規則第14A章項下的持續關連交易，但董事認為，鑒於本集團處於合約安排的關連交易規則有關的特殊情況，倘該等交易須嚴格遵守上市規則第14A章所載規定(其中包括申報、公告、獨立股東批准及年度審核規定等)，將會帶來繁重負擔且屬不切實可行，並將令本公司增加不必要的行政成本。

### 與合約安排有關的風險

存在與合約安排有關的若干風險，包括：

- 倘中國政府發現藉以在中國建立業務經營架構的協議不符合適用中國法律及法規的規定，或倘法規或其詮釋日後出現變更，我們或須承受嚴重後果，包括合約安排失效及放棄在綜合併聯屬實體的權益。
- 我們的合約安排未必會在提供經營控制權方面如直接擁有權一樣有效。歡聚時代、上海池樂或彼等的股東可能不會履行彼等於合約安排下的責任。

- We may lose the ability to use and enjoy assets held by our PRC Holdcos that are material to our business operations if our PRC Holdcos declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- The ultimate shareholders of Huanju Times or Shanghai ChiLe may have conflicts of interest with us, which may materially and adversely affect our business.
- If we exercise the option to acquire equity ownership and assets of Huanju Times or Shanghai ChiLe, the ownership or asset transfer may subject us to certain limitations and substantial costs.
- Substantial uncertainties exist with respect to the enactment timetable, interpretation and implementation of the Draft Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- 倘我們的中國經營實體宣佈破產或牽涉解散或清盤程序，我們可能無法使用及享有中國經營實體所持有對我們的業務經營屬重大的資產。
- 歡聚時代或上海池樂最終股東可能與我們存在利益衝突，從而對我們的業務產生重大不利影響。
- 倘我們行使選擇權收購歡聚時代或上海池樂的股權及資產，所有權或資產轉讓可能使我們受到若干限制及承擔巨額成本。
- 《外國投資法(草案)》的頒佈時間、詮釋及實施及其可能對我們的現有公司架構、公司管治及業務營運的可行性造成的影響存在巨大不確定性。

Further details of these risks are set out in the section headed “Risk Factors – Risks relating to Our Contractual Arrangements” of the Prospectus.

有關該等風險的進一步詳情載於招股章程「風險因素 – 與我們的合約安排相關的風險」一節。

Our Group has adopted measures to ensure the effective operation of our Group’s businesses with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements, including:

本集團已採取措施，以確保實施合約安排以有效經營本集團業務和遵守合約安排，包括：

- (a) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (a) 倘需要，實施及遵守合約安排過程中出現的重大問題或政府機構的任何監管查詢將於發生時呈報董事會審閱及討論；
- (b) our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (b) 董事會將至少每年一次審閱履行及遵守合約安排的整體情況；
- (c) our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and
- (c) 本公司將於年報中披露其履行及遵守合約安排的整體情況；及
- (d) our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOEs and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.
- (d) 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況，並審閱外商獨資企業及我們合併聯屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

### Listing Rules Implications and Waivers from the Stock Exchange

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of our Company under the Listing Rules upon Listing as certain of the parties to the Contractual Arrangements, namely Mr. GAO Dinan, Mr. ZHENG Wei and Beijing JinChi are connected persons. Mr. GAO Dinan and Mr. ZHENG Wei, both of whom are executive Directors and our Controlling Shareholders, and Beijing JinChi, which is a substantial shareholder of Shanghai ChiLe, are connected persons of our Company under Rule 14A.07(1) of the Listing Rules.

In relation to the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject however to the following conditions:

- (a) no change without independent non-executive Directors' approval;
- (b) no change without independent Shareholders' approval;
- (c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities;
- (d) on the basis that the Contractual Arrangements provide an acceptable framework for the relationship between our Company and its subsidiaries in which our Company has direct shareholding, on the one hand, and the Consolidated Affiliated Entities, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements; and

### 上市規則涵義及聯交所豁免

由於合約安排的若干訂約方即高弟男先生、鄭煒先生及北京金池為關連人士，故根據上市規則，合約安排項下擬進行的交易於上市後構成本公司的持續關連交易。根據上市規則第14A.07(1)條，執行董事兼控股股東高弟男先生及鄭煒先生及上海池樂主要股東北京金池均為本公司的關連人士。

就合約安排而言，我們已向聯交所申請且聯交所已批准我們於股份在聯交所上市期間，(i)根據上市規則第14A.105條規定就合約安排項下擬進行的交易豁免嚴格遵守上市規則第14A章的公告、通函及獨立股東批准規定；(ii)豁免嚴格遵守上市規則第14A.53條就合約安排項下擬進行的交易訂立年度上限的規定；及(iii)豁免嚴格遵守上市規則第14A.52條有關合約安排有效期限定為三年或以內的規定，惟須受以下條件規限：

- (a) 未經獨立非執行董事批准不得變更；
- (b) 未經獨立股東批准不得變更；
- (c) 合約安排將繼續讓本集團收取源於合併聯屬實體的經濟利益；
- (d) 在合約安排就本公司及其直接控股附屬公司（一方）與合併聯屬實體（另一方）之間的關係提供可接受框架的前提下，可於現有安排到期後，或就本集團認為可提供業務便利時可能有意成立的從事與本集團相同業務的任何現有或新外商獨資企業或營運公司（包括分公司），按照與現有合約安排大致相同的條款與條件，重續及／或複製該框架，而毋須取得股東批准；及

- (e) we will disclose details relating to the Contractual Arrangements on an on-going basis.

### Annual Review by the Independent Non-Executive Directors and the Auditor

Our independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) the transactions carried out during the year ended December 31, 2018 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by our Consolidated Affiliated Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to our Group;
- (c) no new contracts had been entered into, renewed and/or reproduced between our Group and the Consolidated Affiliated Entities; and
- (d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable and in the interest of our Group and our Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the Auditor to perform certain procedures 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.

After performing the procedures related to the disclosed continuing connected transactions, the Auditor has concluded in a letter to the Board that:

- (a) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board;

- (e) 我們將持續披露有關合約安排的詳情。

### 獨立非執行董事及核數師作出的年度審閱

我們的獨立非執行董事已審閱合約安排，並確認：

- (a) 截至二零一八年十二月三十一日止年度進行的交易乃根據合約安排的有關條文訂立；
- (b) 合併聯屬實體並未向其股本權益持有人派發且其後亦未另行轉撥或轉讓給本集團的任何股息或其他分派；
- (c) 本集團與合併聯屬實體並無訂立、重續及／或複製任何新合約；及
- (d) 合約安排已於本集團的一般及日常業務過程中按正常商業條款訂立，屬公平合理，且符合本集團及股東的整體利益。

根據上市規則第14A.56條，董事會已委聘核數師根據香港會計師公會頒佈之香港核證工作準則第3000號（經修訂）「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」對本集團之持續關連交易執行若干程序。

就已披露持續關連交易執行有關程序後，核數師已於致董事會的函件內總結：

- (a) 未留意到任何事項導致其認為該等已披露持續關連交易尚未經本公司董事會批准；

- (b) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with a series of contractual arrangements disclosed in the section headed “Contractual Arrangements” in the Prospectus governing such transactions; and
- (c) nothing has come to their attention that causes them to believe that dividends or other distributions have been made by Huanju Times, Shanghai ChiLe and their respective subsidiaries to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.
- (b) 未留意到任何事項導致其認為該等已披露持續關連交易未在所有重大方面根據規管該等交易的招股章程「合約安排」一節披露一系列合約安排進行；及
- (c) 未留意到任何事項致使其認為歡聚時代、上海池樂及其各自附屬公司向其權益持有人所作出其後並無轉讓或轉移予本集團的股息或其他分派。

## DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to approximately RMB312,000.

## LEGAL PROCEEDINGS AND COMPLIANCE

Save as disclosed in the Prospectus, for the year ended December 31, 2018, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

## PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance cover in respect of legal action against its directors and officers.

## 捐贈

於報告期內，本集團作出的慈善及其他捐贈約人民幣312,000元。

## 法律訴訟及合規情況

除招股章程所披露者外，截至二零一八年十二月三十一日止年度，本公司遵守對本公司有重大影響的相關法律及法規。

## 獲准許彌償條款

根據章程細則，凡本公司每名董事或進行本公司事務的其他職員，均有權於任內就其履行職務或與此有關而可能蒙受或招致的一切訴訟、成本、費用、損失、損害及開支獲得彌償。本公司已就針對董事及職員的法律訴訟安排適當保險範圍。



### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

The important events after the Reporting Period are disclosed in Note 39 to the consolidated financial statements.

### AUDIT COMMITTEE

The Audit Committee had, together with the Auditor, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements during the Reporting Period.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 67 to 80 of this annual report.

### HUMAN RESOURCES

The Group had 326 employees as of December 31, 2018, as compared to 178 employees as of December 31, 2017. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

### 報告期後重要事項

報告期後重要事項披露於綜合財務報表附註39。

### 審核委員會

審核委員會連同核數師已審閱本集團採納的會計準則及政策以及報告期內的綜合財務報表。

### 企業管治

本公司致力維持高水平的企業管治常規。本公司採納的企業管治常規資料載於本年報第67至第80頁的企業管治報告中。

### 人力資源

截至二零一八年十二月三十一日，本集團有326名員工，而截至二零一七年十二月三十一日則為178名員工。本集團與僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利，並參考彼等之經驗、資歷及一般市場狀況釐定。本集團僱員的薪酬政策由董事會根據僱員的長處、資歷及能力而制定。

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees’ relevant income from the Group. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. Details of the retirement and employee benefits scheme of the Group are disclosed in the section headed “Employee benefits” set out in Note 2.4 to the consolidated financial statements in this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the directors, at least 25% of the Company’s total issued shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times since the Listing Date and as of the date of this annual report.

## CLOSURE OF THE REGISTER OF MEMBERS

The Company will hold the AGM on 6 June 2019, Thursday. The register of members of the Company will be closed from 3 June 2019, Monday to 6 June 2019, Thursday, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on 31 May 2019, Friday.

本集團根據強制性公積金計劃管理局之規則及規例為全體香港合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人管理之基金持有。按照參與僱員從本集團所得相關收入之百分比供款。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付福利。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。本集團退休及僱員福利計劃詳情於本年報綜合財務報表附註2.4「僱員福利」一節內披露。

## 公眾持股量足夠性

根據本公司可獲得的公開資料及就董事所深知，自上市日期起及截至本年報日期，本公司已發行股份總數中至少25%（聯交所批准及根據上市規則所准許的規定最低公眾持股量百分比）一直由公眾持有。

## 暫停辦理股份過戶登記

本公司將於二零一九年六月六日（星期四）舉行股東週年大會。本公司將於二零一九年六月三日（星期一）至二零一九年六月六日（星期四）期間（包括首尾兩日）暫停辦理股份過戶登記手續，以釐定有權出席股東週年大會的股東身份，於此期間不會辦理任何股份過戶登記。為符合資格出席股東週年大會，股東須最遲於二零一九年五月三十一日（星期五）下午四時三十分前，將所有填妥的過戶文件連同有關股票交回本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）進行登記。

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the Shares, they are advised to consult an expert.

### AUDITOR

Ernst & Young was appointed as the Auditor during the Reporting Period. The accompanying financial statements prepared in accordance with HKFRS have been audited by Ernst & Young.

Ernst & Young shall retire at the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Ernst & Young as Auditor will be proposed at the AGM.

On behalf of the Board

**GAO Dinan**

*Chairman*

Hong Kong, 22 March 2019

### 專業稅務意見建議

倘股東對購買、持有、處置及買賣股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

### 核數師

安永會計師事務所於報告期內獲委任為核數師。根據香港財務報告準則編製的隨附財務報表已獲安永會計師事務所審核。

安永會計師事務所將於應屆股東週年大會上退任，惟其合資格並將膺選連任。有關續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

代表董事會

*主席*

**高弟男**

香港，二零一九年三月二十二日

The Board is pleased to present the corporate governance report of the Company for the Relevant Period.

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions under the CG Code throughout the Relevant Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

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

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

### Board Composition

As of the date of this annual report, the Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors as follows:

#### Executive Directors:

Mr. GAO Dinan (*Chairman and Chief Executive Officer*)  
Mr. ZHENG Wei (*Vice Chairman*)  
Ms. ZHOU Yan (*Chief Financial Officer*)

董事會欣然呈報本公司有關期間的企業管治報告。

## 企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則，作為其本身的企業管治守則。除本年報所披露者外，本公司於整個有關期間已遵守企業管治守則項下的所有適用守則條文。本公司將繼續檢討及監督其企業管治常規，以確保遵守企業管治守則。

## 董事會

### 責任

董事會負責本集團的整體領導，監督本集團的戰略決策及監察業務及表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監察本公司特定事務範疇，董事會已設立三個董事委員會，包括審核委員會、薪酬委員會、提名委員會。董事會已授予董事委員會刊載於聯交所及本公司網站所載其各自職權範圍的職責。

全體董事已以誠信態度履行職責，並遵守適用法例及法規，且一直以本公司及股東的利益行事。

本公司已就董事的法律訴訟安排適當的責任保險。承保範圍將每年進行檢討。

### 董事會組成

截至本年報日期，董事會包括三名執行董事、三名非執行董事及三名獨立非執行董事如下：

#### 執行董事：

高弟男先生 (*主席兼首席執行官*)  
鄭煒先生 (*副主席*)  
周豔女士 (*首席財務官*)

### Non-executive Directors:

Ms. XIE Guowang  
Mr. SONG Chunyu  
Mr. ZHU Jing

### Independent Non-executive Directors:

Mr. CHEN Baoguo  
Mr. LIANG Zhanping  
Ms. ZHAO Xuemei

The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

During the Relevant Period, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company’s performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, skills, regional and industry experience, educational background, culture, race, gender, age and other qualities. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The Board diversity policy is available on the website of the Company.

As each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

None of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

### 非執行董事：

謝幗望女士  
宋春雨先生  
朱菁先生

### 獨立非執行董事：

陳寶國先生  
梁戰平先生  
趙學梅女士

董事履歷載於本年報「董事及高級管理層」一節。

於有關期間，董事會一直遵守上市規則第3.10(1)及3.10(2)條的規定，即有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

本公司相信董事會成員多元化將對加強本公司表現極為有利。因此，本公司已採納董事會成員多元化政策，以確保本公司在釐定董事會架構組成時會從多方面考慮董事會多元化，包括技能、地區及行業經驗、教育背景、文化、種族、性別、年齡及其他素質。董事會所有委任均以用人唯才為原則，衡量候選人時會考慮客觀條件及對董事會多元化的益處。董事會多元化政策於本公司網站可供查閱。

根據上市規則第3.13條，各獨立非執行董事均已確認其獨立性，因此本公司認為彼等均為獨立人士。

概無董事與任何其他董事及主要行政人員有任何個人關係（包括財務、業務、家庭或其他重要或相關關係）。

All Directors, including 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. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the code provision of the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity of the public companies or organizations and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

### Induction and Continuous Professional Development

Each newly appointed director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the Listing Rules and relevant regulatory requirements.

In accordance with A.6.5 of the CG Code with regards to continuous professional development, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. The Company also arranges trainings to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a director.

No training was held for the Directors during the Relevant Period, except for written training material and monthly regulatory updates provided to the Directors and senior management of the Company during the Relevant Period which is less than one month. The Company will fully comply with the CG Code and Listing Rules to provide timely trainings to the Directors and senior management.

全體董事（包括獨立非執行董事）均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，促進董事會高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

有關企業管治守則條文要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及該等公眾公司或機構的身份及為發行人投入的時間，董事已同意適時向本公司披露彼等的承擔及任何其後變動。

### 入職及持續專業發展

每名新任董事獲提供必要的入職指引及資料，以確保彼對本公司的營運及業務以至於上市規則及相關監管要求下的職責有正確了解。

根據企業管治守則第A.6.5條關於持續專業發展的規定，董事須參與適當的持續專業發展以發展及更新其知識及技巧，以確保其對董事會的貢獻為知情及適切。在適當情況下，本公司會內部安排簡介會，並向董事發給有關課題的閱讀材料。本公司亦安排培訓使董事不時了解上市規則最新發展及變動以及其他相關法律及監管規定。董事亦獲提供有關本公司表現、狀況及前景的定期更新資料以使董事作為整體及各董事履行職責。

本公司鼓勵全體董事參與持續專業發展，以增進本身的知識及技能，與時並進。本公司的公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓資料。

除於有關期間（少於一個月）向本公司董事及高級管理層提供的書面培訓材料及每月監管更新外，概無於有關期間為董事舉行任何培訓。本公司將全面遵守企業管治守則及上市規則，為董事及高級管理層提供及時培訓。

### Chairman and Chief Executive Officers

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. The roles of the Chairman and Chief Executive Officer of the Company are held by Mr. GAO Dinan. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. GAO Dinan has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. In light of the above, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in the circumstances of the Company.

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company on November 3, 2018 for an initial term of three years commencing from November 3, 2018.

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years on November 3, 2018 commencing from the Listing Date.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself/herself for re-election by the Shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

### 主席兼首席執行官

根據企業管治守則的守則條文第A.2.1條，主席及首席執行官的職位應予以區分及由不同人士擔任。本公司主席兼首席執行官的角色由高弟男先生擔任。董事會認為由高弟男先生兼任主席及首席執行官的職務，好處在於可確保本集團內部領導貫徹一致，且使本集團的整體策略規劃更具效益及效率。董事會認為現時安排將不會使權力及權限之平衡受損，而此架構能夠令本公司及時及有效地作出及落實決策。鑒於以上所述，董事會認為，就本公司的情況而言，偏離企業管治守則的守則條文第A.2.1條乃為恰當。

### 委任及重選董事

各執行董事已於二零一八年十一月三日與本公司訂立服務合約，初步為期三年，自二零一八年十一月三日起生效。

各非執行董事及獨立非執行董事已於二零一八年十一月三日與本公司訂立委任書，初步為期三年，自上市日期起生效。

概無董事訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

根據組織章程細則，全體董事須至少每三年輪值退任一次，而任何獲委任填補臨時空缺的新任董事應在獲委任後的本公司首次股東大會上由股東重選，且獲委任為董事會新增成員的新任董事應在獲委任後的本公司下屆股東週年大會上由股東重選。

董事的委任、重選及罷免的程序及過程載於組織章程細則。提名委員會負責檢討董事會組成，並就委任或重選董事及董事繼任計劃向董事會作出推薦意見。

### Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the relevant papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors or Board Committee members for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/Board committee members. Draft and final versions of the minutes of each Board meeting and Board Committee meeting are sent to the Directors/Board Committee members for comments and records respectively within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

No Board meeting or general meeting of the Company was held during the Relevant Period. As the Company was listed in December 2018, the Board did not have any matters to discuss during the Relevant Period which is less than one month. The Company will fully comply with the requirement under the code provision A.1.1 of the CG Code to convene Board meetings at least four times a year at approximately quarterly intervals.

### Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the Relevant Period.

### 董事會會議

本公司已採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體董事，以便所有董事有機會出席會議及於例行會議議程內載入有關事宜。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由本公司的公司秘書保存，副本將於全體董事間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事／董事委員會提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本和最終版本會於會議舉行日期後的合理時間內寄送至各董事／董事委員會，以分別供提出意見及存檔。董事會會議記錄可供董事查閱。

本公司於有關期間並無舉行董事會會議或股東大會。由於本公司於二零一八年十二月上市，董事會於少於一個月之有關期間內並無任何待討論事項。本公司將全面遵守企業管治守則條文第A.1.1條的規定，大致按季度每年召開至少四次董事會會議。

### 證券交易標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載標準守則作為其自身的行為守則。經向全體董事作出具體查詢，各董事已確認，彼於有關期間已遵守標準守則所載的規定標準。



The Group's employees, who are likely to be in possession of inside information of the Group, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company.

### Delegation by the Board

The Board reserves for its decision right for all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### Corporate Governance Function

The Board is responsible for performing the functions set out in code provision D.3.1 of the CG Code. The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

極可能擁有本集團內幕消息的有關本集團僱員亦須就進行證券交易遵守標準守則。就本公司所知，並無僱員未遵守標準守則的事件。

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監察一切政策事宜、整體戰略及預算、內部監控及風險管理制度、重大交易（特別是該等可能涉及利益衝突的交易）、財務資料、任命董事及其他重大財務及營運事宜。董事於履行其職責時可尋求獨立專業意見，費用由本公司承擔，並獲鼓勵向其高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運授權予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會負責執行企業管治守則的守則條文第D.3.1條所載的職能。董事會知悉企業管治乃董事的共同責任，當中包括：

1. 依照法律及監管規定檢討及監察本公司政策及常規；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊；
4. 制定及檢討本公司有關企業管治的政策及常規並就有關事宜向董事會作出推薦意見；及
5. 檢討本公司有關企業管治守則的遵守情況及於企業管治報告內的披露。

## BOARD COMMITTEES

### Audit Committee

The Company establishes an Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, namely Mr. CHEN Baoguo (Chairman), Ms. ZHAO Xuemei and Mr. ZHU Jing, majority of them are independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and the risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

Code provision C3.3(e) (i) of the CG Code provides that the terms of reference of the Audit Committee shall have the terms that the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet at least twice a year with the Auditor. The Company has included such terms in relevant terms of reference, and thus complied with the Code provision C3.3(e) (i) of the CG Code during the Relevant Period. However, the Audit Committee did not hold any meetings with the Auditor during the Relevant Period because the Audit Committee did not have any matters that need to be discussed with the Auditor shortly after the Company's listing. The Audit Committee will fully comply with its terms of reference.

### Nomination Committee

The Company establishes a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee currently comprises three members, including one executive Director namely Mr. GAO Dinan (chairman) and two independent non-executive Directors namely Mr. LIANG Zhanping and Ms. ZHAO Xuemei. The primary functions of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board, reviewing the Board diversity policy, assessing the independence of independent non-executive directors and making recommendations to the Board on matters relating to the appointment of directors.

### 董事委員會

#### 審核委員會

本公司根據企業管治守則成立審核委員會，並訂立書面職權範圍。審核委員會由三名成員組成，即陳寶國先生（主席）、趙學梅女士及朱菁先生，其中大部分為獨立非執行董事。審核委員會的主要職責為檢討及監督本集團的財務報告流程、風險管理及內部控制系統並就有關事項的有效性提供獨立意見、監察審計流程，以及履行董事會指派的其他職責及責任。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

企業管治守則第C3.3(e)(i)條規定，審核委員會的職權範圍應載有條款，要求審核委員會成員須與董事會及高級管理層進行聯絡，及審核委員會須每年與核數師至少舉行兩次會議。本公司已將該等條款列入有關職權範圍，因此於有關期間已遵守企業管治守則第C3.3(e)(i)條。然而，審核委員會於有關期間並未與核數師舉行任何會議，原因為審核委員會於本公司上市後不久並無任何事項需與核數師進行討論。審核委員會將全面遵守其職權範圍。

#### 提名委員會

本公司根據上市規則附錄十四所載該守則成立提名委員會，並訂立書面職權範圍。提名委員會現時由三名成員組成，包括一名執行董事高弟男先生（主席）及兩名獨立非執行董事梁戰平先生及趙學梅女士。提名委員會的主要職能包括（但不限於）檢視董事會的架構、規模及組成部分、審查董事會多元化政策、評估獨立非執行董事的獨立性及就有關任命董事之事宜向董事會提出建議。

In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

No meeting of the Nomination Committee was held during the Relevant Period.

### Remuneration Committee

The Company establishes a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. CHEN Baoguo (chairman) and Mr. LIANG Zhanping and one executive Director namely Mr. ZHENG Wei. The primary duties of the Remuneration Committee include, without limitation, (i) making recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedures for developing policy on such remuneration, (ii) reviewing and approving performance based remuneration proposals with reference to corporate goals and objectives resolved by the Board, and (iii) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

No meeting of the Remuneration Committee was held during the Relevant Period.

於推薦候選人以委任加入董事會時，提名委員會將根據本公司所採納的董事會多元化政策按客觀條件考慮候選人，並適度顧及董事會成員多元化的裨益。董事會成員多元化將從多個方面進行考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及擔任董事的時間。提名委員會的建議將於其後提交董事會以作決定。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

於有關期間並無舉行提名委員會會議。

### 薪酬委員會

本公司根據上市規則附錄十四所載該守則成立薪酬委員會，並訂立書面職權範圍。薪酬委員會由三名成員組成，包括兩名獨立非執行董事陳寶國先生（主席）及梁戰平先生及一名執行董事鄭煒先生。薪酬委員會之主要職責包括（但不限於）(i)就有關本公司董事及高級管理層薪酬的政策及架構，以及就制訂薪酬政策訂立正式及透明的程序向董事會作出推薦意見；(ii)參考董事會議決的企業目標及宗旨，以審閱及批准按表現而釐定的薪酬建議；及(iii)就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議，薪酬待遇包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

於有關期間並無舉行薪酬委員會會議。

### Remuneration of Directors and Senior Management

Please refer to Note 8 to the consolidated financial statements for details of remuneration of members of the Board for the year ended December 31, 2018.

Details of the remuneration by band of Directors and senior management of the Company, whose biographies are set out on pages 28 to 34 of this annual report, for the year ended December 31, 2018 are set out below:

| Remuneration band (RMB) | 薪酬範圍(人民幣元)    | Number of individual<br>人數 |
|-------------------------|---------------|----------------------------|
| 0 – 1,000,000           | 0 – 1,000,000 | 12                         |

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility of preparing the financial statements for the year ended December 31, 2018 to give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with timely updates on Company's performance, positions and prospects.

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 81 to 87 of this annual report.

### 董事及高級管理層薪酬

有關截至二零一八年十二月三十一日止年度董事會成員的薪酬詳情，請參閱綜合財務報表附註8。

截至二零一八年十二月三十一日止年度本公司董事及高級管理層(彼等的履歷載於本年報第28至34頁)薪酬範圍詳情載列如下：

### 董事對財務報表的財務申報責任

董事明白有責任編製截至二零一八年十二月三十一日止年度的財務報表，以真實中肯反映本公司及本集團的狀況，及本集團的業績與現金流量。

管理層已向董事會提供必要的說明及資料，以便董事會可以對有待董事會批准的本公司的財務報表作出知情評估。本公司向董事會全體成員提供有關本公司業績、狀況及前景的最新資料。

董事並不知悉與可能導致本集團繼續按持續經營基準經營的能力受到重大質疑的事件或狀況相關的任何重大不明朗因素。

核數師有關本公司綜合財務報表申報責任的聲明，載於本年報第81至87頁的獨立核數師報告。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the Board's responsibility to ensure that the Company has established and maintained adequate and effective risk management and internal control systems. The Board delegates its responsibility to the Audit Committee to review the establishment and practices of management with respect to risk management and internal control systems formally on a half-yearly basis. The Audit Committee also reviews the effectiveness of the risk management and internal control systems on an annual basis. The Board is also responsible for overseeing the key risks of the Company, including determining the level of risk the Company expects and is able to take, and proactively considering, analyzing and formulating strategies to manage the key risks that the Company is exposed to. The Audit Committee oversees the management of the design, implementation and monitoring of risk management and internal control systems. The senior management team also provides all necessary and relevant information to the Board, giving the Directors sufficient explanation and information they need to discharge their responsibilities and make an informed assessment of financial and other information put before them for approval. The internal audit team of the Company has direct reporting lines to the Audit Committee. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

We have designated responsible personnel in our Company to monitor the ongoing compliance by our Company with the relevant PRC laws and regulations that govern our business operations and oversee the implementation of any necessary measures. In addition, we plan to provide our Directors, senior management and relevant employees with continuing training programs and/or updates regarding the relevant PRC laws and regulations on a regular basis with a view to proactively identify any concerns and issues relating to any potential non-compliance. In addition, we have adopted a set of internal rules and policies governing the conduct of our employees. We have established a monitoring system to implement anti-bribery and anti-corruption measures so as to ensure that our employees comply with our internal rules and policies as well as the applicable laws and regulations. For example, our management is responsible for conducting a fraud and bribery risk assessment on an annual basis and our audit committee reviews and approves our annual risk assessment results and policies. We have also identified certain forbidden conducts in our internal anti-bribery and anti-corruption policies, including, among others, the prohibition to acceptance of bribes or rebates, embezzlement or misappropriation of our assets, and forgery or alteration of our accounting records.

### 風險管理及內部控制

董事會確認會負責確保本公司設立及維持充分及有效的風險管理及內部監控系統。審核委員會代表董事會每半年度正式審閱管理層在風險管理及內部監控系統方面的建設及執行工作，每年檢討風險管理及內部監控系統的有效性。董事會亦負責監管本公司所面臨的關鍵風險，包括釐定本公司所預期和能夠承受的風險水平，並積極考慮、分析及制訂策略以管理本公司所面臨的關鍵風險。審核委員會監督管理層在風險管理及內部監控系統的設計、執行及監察方面的工作。高級管理團隊亦向董事會提供一切所需及相關的資料，給予董事履行職責所需的充分說明及資料，以及使董事可在財務及其他資料提呈待其批准時能作出知情評估。本公司內部審核部門與審核委員會之間建立了直接匯報關係。該等系統旨在管理，而不能完全消除可能令本公司無法實現業務戰略的風險，對重大的失實陳述或損失作出合理而非絕對的保證。

我們已指定本公司負責人員監督本公司持續遵守中國相關法律及法規（管治我們的業務運營及監督任何必要措施的實施）的情況。此外，我們計劃向董事、高級管理層及相關僱員提供持續培訓課程及／或定期更新中國相關法律及法規的資料，旨在積極發現有關任何潛在不合規情況的任何關切及問題。此外，我們已採納一系列規管我們僱員行為的內部規則及政策。我們已建立監察系統以實施反賄賂及反貪污措施，從而確保僱員遵守內部規則及政策以及適用法律及法規。例如，管理層負責每年進行欺詐及賄賂風險評估，而審核委員會會對我們的年度風險評估結果及政策進行審批。我們亦於內部反賄賂及反貪污政策中列明若干禁止行為，其中包括禁止收受賄賂或回扣、侵佔或挪用我們的資產及偽造或更改我們的會計記錄。

## Risk Management

The Company is committed to continuously improving the risk management system, including structure, process and culture, through the enhancement of risk management ability, to ensure long-term growth and sustainable development of the Company's business. The Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Each business group of the Company, on a regular basis, identifies and assesses risk factors that may negatively impact the achievement of its objectives, and formulates appropriate response measures.

The Audit Committee assists the Board in supervising the overall risk status of the Company and evaluating the change in the nature and severity of the Company's major risks. The Audit Committee considers that the management of the Company has taken appropriate measures to address and manage the key risks which they are responsible for at a level acceptable to the Board.

The Audit Committee, on behalf of the Board, continuously reviews the risk management and internal control systems. The review process comprises, among other things, meetings with management of business groups, internal audit team, legal, personnel and the external auditors, reviewing the relevant work reports and information of key performance indicators, and discussing the major risks with the senior management of the Company. The Board is of the view that throughout the year ended December 31, 2018, the risk management and internal control systems of the Company are effective and adequate.

In addition, the Board believes that the Company's accounting and financial reporting functions have been performed by staff with the appropriate qualifications and experience and that such staff receives appropriate and sufficient training and development. Based on the work report from the Audit Committee, the Board also believes that the Company's internal audit function is adequate with sufficient resources and budget. The relevant staff has appropriate qualifications and experience, and receives sufficient training and development.

## 風險管理

本公司一直致力不斷完善風險管理系統，包括架構、程序與文化，通過提升風險管理的能力，確保本公司業務的長遠增長和持續發展。本公司已建立風險管理系統，當中載有各相關方的角色及職責，以及相關風險管理政策和流程。本公司各事業群定期對可能負面影響目標實現的風險因素進行識別和評估，並制訂相應的風險應對措施。

審核委員會協助董事會監察本公司整體的風險狀況，並檢討本公司重大風險的性質及嚴重程度的轉變。審核委員會認為本公司管理層已採取適當的措施以應對及管理關鍵風險至董事會可接受的風險水平。

審核委員會代表董事會持續檢討風險管理及內部監控系統。檢討的程序包括（但不限於）與各事業群管理團隊、內部審核部門、財務人員以及外聘核數師舉行會議，審閱相關工作報告和關鍵業績指標信息，以及與本公司高級管理層討論重大風險。就截至二零一八年十二月三十一日止年度而言，董事會認為本公司的風險管理及內部監控系統有效及充足。

另外，董事會信納，本公司的會計及財務報告職能已由具有適當資歷及經驗的員工履行，且該等員工已接受合適而充分的培訓及發展。基於審核委員會的工作報告，董事會亦信納，本公司的內部審核職能已充足並已獲足夠的資源及預算。相關員工擁有適當的資歷及經驗、取得了充分的培訓及發展。

### AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended December 31, 2018 was approximately as follows:

| Type of Services                  | 服務類別       | Amount<br>金額<br>(RMB'000)<br>(人民幣千元) |
|-----------------------------------|------------|--------------------------------------|
| Audit and audit related services* | 審核及審核相關服務* | 1,750                                |
| Non-audit services                | 非審核服務      | 50                                   |
| Total                             | 總計         | 1,800                                |

Note

\* The amount of audit and audit related services fee comprises the service fee for the audit of the Group's 2018 consolidated financial statements.

### COMPANY SECRETARY

Mr. CHAN Chi Keung has been appointed as the company secretary of the Company. See the section headed "Directors and Senior Management – Company Secretary" in this annual report for the biography of Mr. CHAN Chi Keung.

For the year ended December 31, 2018, Mr. CHAN Chi Keung has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### 核數師酬金

截至二零一八年十二月三十一日止年度，就核數師向本集團提供的審核及非審核服務的概約酬金載列如下：

| Type of Services                  | 服務類別       | Amount<br>金額<br>(RMB'000)<br>(人民幣千元) |
|-----------------------------------|------------|--------------------------------------|
| Audit and audit related services* | 審核及審核相關服務* | 1,750                                |
| Non-audit services                | 非審核服務      | 50                                   |
| Total                             | 總計         | 1,800                                |

附註

\* 審核及審核相關服務的費用金額包括審核本集團二零一八年綜合財務報表的服務費。

### 公司秘書

陳志強先生已獲委任為本公司的公司秘書。有關陳志強先生的履歷，請參閱本年報「董事及高級管理層 – 公司秘書」一節。

截至二零一八年十二月三十一日止年度，陳志強先生已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Board as well as chairmen of the Remuneration Committee, Audit Committee and Nomination Committee and, in their absence, other members of the respective committees will be available to answer questions at shareholder meetings. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.wankaonline.com](http://www.wankaonline.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

From the Listing Date up to the date of this annual report, the Company did not convene any general meetings.

## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

## 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深明及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。董事會主席與薪酬委員會、審核委員會及提名委員會主席（如彼等缺席，則各委員會其他成員）將出席股東大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有本公司網站([www.wankaonline.com](http://www.wankaonline.com))，本公司會於網站刊登有關其業務營運及發展、財務資料、企業管治常規的最新資料及其他資料，以供公眾人士獲取。

自上市日期起至本年報日期，本公司並無召開任何股東會議。

## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項議題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。



### Convening of Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as of date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretaries of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at 4/F, Building No. 6, Runfeng Deshang Yuan, 60 Anli Road, Chaoyang, Beijing, PRC.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company has been amended and restated with effect from December 21, 2018.

### 召開股東特別大會及提呈建議

根據章程細則，股東可於本公司股東大會上提出建議以供審議。任何一名或以上截至遞呈要求當日持有本公司股東大會上投票之繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求，要求董事會召開本公司股東特別大會，以處理有關要求所列明的任何事項。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

關於建議某位人士參選董事的事宜，可於本公司網站查閱有關程序。

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢寄發至本公司總部，地址為中國北京市朝陽區安立路60號潤楓德尚苑6號樓4層。

### 章程文件的更改

本公司的組織章程大綱及細則已作出修訂及重列，並於二零一八年十二月二十一日生效。

**To the shareholders of Wanka Online Inc.**  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Wanka Online Inc. (the “Company”) and its subsidiaries (the “Group”) set out on pages 88 to 264, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. 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 HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

**致萬咖壹聯有限公司股東**  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審計萬咖壹聯有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第88至264頁的綜合財務報表,此綜合財務報表包括於二零一八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表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告《核數師就審計綜合財務報表須承擔的責任》部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的,我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

### Key audit matters (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項(續)

我們已經履行了本報告《核數師就審計綜合財務報表須承擔的責任》部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

| Key audit matter<br>關鍵審計事項  | How our audit addressed the key audit matter<br>我們的審計如何處理關鍵審計事項   |
|---|---|
| <b>Impairment assessment of goodwill</b><br>商譽減值評估  |   |
| <p>As at 31 December 2018, the carrying amount of the Group's goodwill was approximately RMB183,612,000, which is subject to annual impairment test. Impairment provision is required when the recoverable amounts of the cash-generating units ("CGUs") to which the goodwill is allocated are lower than the respective carrying values of the respective CGUs.</p> <p>於二零一八年十二月三十一日，貴集團的商譽賬面值約為人民幣183,612,000元，其取決於每年的減值測試，當測試發現被分攤商譽的現金產生單位（「現金產生單位」）的可收回金額小於相關現金產生單位的賬面值時，應計提減值撥備。</p> <p>The calculation of the recoverable amounts of these CGUs involved significant management's estimation, subjective assumptions and judgements, such as expected future cash flows from the CGUs, budgeted gross margins, revenue growth rates and discount rates, and is sensitive due to business and market volatility, and uncertain economic outlook.</p> <p>對該等現金產生單位可收回金額的計算涉及有重要的管理層估計、主觀假設及判斷，例如現金產生單位的預計未來現金流量、預算毛利率、收入增長率以及貼現率。這些係數因業務及市場波動性及經濟前景的不確定性而較敏感。</p> | <p>We performed the following audit procedures, among others, on the impairment testing of goodwill:<br/>我們對商譽減值測試執行以下審計程序(其中包括)：</p> <ul style="list-style-type: none"> <li>we assessed the key assumptions underlying the cash flow forecasts, including revenue growth rates, budgeted gross margins and discount rates through enquiry with management and by reference to the historical performance and business plans of the relevant CGUs. We also took into account the accuracy of previous budgeting process;</li> <li>我們通過詢問管理層，參照相關現金產生單位的歷史表現和商業計劃評估相關現金流量預測的主要假設，包括收入增長率、預算毛利率及貼現率。我們亦考慮過往預算編製過程的準確性；</li> <li>we involved our internal valuation specialists to assess the methodologies and certain significant assumptions such as the discount rates used by management in the impairment testing; and</li> <li>我們聘請內部估值專家評估方法及若干重大假設，例如管理層在減值測試中使用的貼現率；及</li> </ul> |

### Key audit matters (continued)

### 關鍵審計事項 (續)

| Key audit matter   | How our audit addressed the key audit matter   |
|--|--|
| 關鍵審計事項   | 我們的審計如何處理關鍵審計事項  |
| <b><i>Impairment assessment of goodwill (continued)</i></b>  |  |
| <b>商譽減值評估 (續)</b>  |  |
| <p>Relevant disclosures of accounting policies, accounting judgements and estimates and impairment testing of goodwill are included in notes 2.4, 3, and 14 to the consolidated financial statements.</p> <p>會計政策、會計判斷及估計的相關披露以及商譽的減值測試載於綜合財務報表附註2.4、3及14。</p>   | <ul style="list-style-type: none"> <li>we assessed the adequacy of disclosures in relation to the Group's goodwill impairment test in the consolidated financial statements.</li> <li>我們評估綜合財務報表中有關 貴集團商譽減值測試的披露是否充足。</li> </ul>   |
| <b><i>Provision for expected credit losses on accounts receivable</i></b>  |  |
| <b>應收賬款預期信貸虧損撥備</b>  |  |
| <p>Accounts receivable constituted a significant portion of total assets of the Group as at 31 December 2018 and the Group was exposed to credit risks thereof. The Group recognises an allowance based on the expected credit loss ("ECL") approach under Hong Kong Financial Reporting Standard 9 <i>Financial Instruments</i>. The measurement of ECL requires the application of significant judgement and estimates, such as provision rates which are based on days past due for customers that have similar loss patterns, historical credit loss experience and forward-looking factors specific to the debtors and the economic environment.</p> <p>於二零一八年十二月三十一日，應收賬款佔 貴集團總資產的絕大部分，因此 貴集團面臨信貸風險。貴集團根據香港財務報告準則第9號金融工具的預期信貸虧損（「預期信貸虧損」）法確認撥備。預期信貸虧損的計量需要應用重大判斷及估計，例如基於逾期天數就具有類似虧損模式、過往信貸虧損經驗的客戶作出撥備率，以及債務人特定的前瞻性因素及經濟環境。</p> | <p>We performed the following audit procedures, among others, on the impairment assessment of accounts receivable:</p> <p>我們對應收賬款減值評估執行以下審計程序（其中包括）：</p> <ul style="list-style-type: none"> <li>we obtained an understanding of and assessed management's processes and controls relating to the credit control and collection of accounts receivable;</li> <li>我們了解並評估管理層有關信貸控制及收回應收賬款的流程及控制；</li> <li>we obtained and assessed management's expected credit loss allowance and judgements on the recoverability of accounts receivable by examining the information used by management to establish such judgements and estimates, such as the historical default information, current economic conditions and forward-looking information;</li> <li>我們通過檢查管理層用以確定有關判斷及估計的資料，如過往違約資料、當前經濟狀況及前瞻性資料，取得並評估管理層的預期信貸虧損準備及對應收賬款可收回性的判斷；</li> </ul> |
| <p>Relevant disclosures of accounting policies, accounting judgements and estimates and impairment of accounts receivables are included in notes 2.4, 3 and 17 to the consolidated financial statements.</p> <p>會計政策、會計判斷和估計以及應收賬款減值的相關披露載於綜合財務報表附註2.4、3及17。</p>   |  |

### Key audit matters (continued)

### 關鍵審計事項 (續)

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| 關鍵審計事項   | 我們的審計如何處理關鍵審計事項   |
| <i>Provision for expected credit losses on accounts receivable (continued)</i> |   |
| <i>應收賬款預期信貸虧損撥備 (續)</i>  |   |
|  | <ul style="list-style-type: none"> <li>we tested the ageing report and past due report of accounts receivable on sample basis; we also considered the collection of the accounts receivable subsequent to the end of the reporting period; and</li> <li>我們抽樣測試應收賬款的賬齡報告及逾期報告；我們亦考慮於報告期結束後應收賬款的收回性；及</li> <li>we assessed the adequacy of disclosures in relation to impairment of accounts receivable in the consolidated financial statements.</li> <li>我們評估綜合財務報表中有關應收賬款減值的披露是否充足。</li> </ul> |

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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.

### 年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 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. Our report is made 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估 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，除非貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否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，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

### 核數師就審計綜合財務報表須承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

## Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- 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, related safeguards.

From the matters communicated with 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.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin.

### **Ernst & Young**

Certified Public Accountants  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong  
22 March 2019

## 核數師就審計綜合財務報表須承擔的責任(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃國賢。

### **安永會計師事務所**

執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓  
二零一九年三月二十二日



# Consolidated Statement of Profit or Loss

## 綜合損益表

截至二零一八年十二月三十一日止年度  
Year ended 31 December 2018

|  |                                     | Notes<br>附註 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| REVENUE  | 收益                                  | 5           | 1,546,316                         | 485,636                           |
| Cost of sales  | 銷售成本                                |             | (1,329,190)                       | (439,638)                         |
| Gross profit   | 毛利                                  |             | 217,126                           | 45,998                            |
| Other income and gains   | 其他收入及收益                             | 5           | 11,661                            | 961                               |
| Selling and distribution expenses  | 銷售及分銷開支                             |             | (16,729)                          | (5,712)                           |
| Research and development costs   | 研發成本                                |             | (26,344)                          | (15,866)                          |
| Administrative expenses  | 行政開支                                |             | (74,635)                          | (8,665)                           |
| Other expenses and losses  | 其他開支及虧損                             |             | (1,084)                           | (1,976)                           |
| Share-based payment expenses   | 以股份為基礎的付款開支                         | 27          | (8,119)                           | (1,866)                           |
| Operating profits  | 經營溢利                                |             | 101,876                           | 12,874                            |
| Finance costs  | 財務成本                                | 7           | (6,216)                           | (3,528)                           |
| Loss on termination of convertible bonds   | 終止可換股債券的虧損                          | 25          | (14,270)                          | –                                 |
| Fair value losses on convertible bonds   | 可換股債券公平值虧損                          | 25          | (3,202)                           | –                                 |
| Fair value losses on preferred shares  | 優先股的公平值虧損                           | 24          | (217,123)                         | (134,443)                         |
| Fair value losses on warrants  | 認股權證的公平值虧損                          | 25          | (261,791)                         | (16,239)                          |
| LOSS BEFORE TAX  | 除稅前虧損                               | 6           | (400,726)                         | (141,336)                         |
| Income tax expense   | 所得稅開支                               | 10          | (20,815)                          | (3,758)                           |
| LOSS FOR THE YEAR  | 年內虧損                                |             | (421,541)                         | (145,094)                         |
| Attributable to:   | 下列人士應佔：                             |             |                                   |                                   |
| Owners of the parent   | 母公司擁有人                              |             | (421,541)                         | (145,090)                         |
| Non-controlling interests  | 非控股權益                               |             | –                                 | (4)                               |
|  |                                     |             | (421,541)                         | (145,094)                         |
| LOSS PER SHARE ATTRIBUTABLE TO<br>ORDINARY EQUITY HOLDERS<br>OF THE PARENT (expressed<br>in RMB per share) | 母公司普通權益持有人<br>應佔每股虧損(以每股<br>人民幣元列示) | 12          |                                   |                                   |
| Basic and diluted  | 基本及攤薄                               |             | RMB(0.54)<br>人民幣(0.54)元           | RMB(0.25)<br>人民幣(0.25)元           |

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

截至二零一八年十二月三十一日止年度  
Year ended 31 December 2018

|   |                              | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| LOSS FOR THE YEAR   | 年內虧損                         | <b>(421,541)</b>                  | (145,094)                         |
| OTHER COMPREHENSIVE INCOME/(LOSS)   | 其他全面收入／(虧損)                  |                                   |                                   |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:         | 待後續期間重新分類至損益的其他全面收入／(虧損)：    |                                   |                                   |
| Exchange differences on translation of foreign operations   | 換算境外業務產生的匯兌差額                | <b>4,658</b>                      | (3,458)                           |
| Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods      | 待後續期間重新分類至損益的其他全面收入／(虧損)淨額   | <b>4,658</b>                      | (3,458)                           |
| Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:    | 不會在後續期間重新分類至損益的其他全面收入／(虧損)：  |                                   |                                   |
| Exchange differences on translation of the Company  | 本公司換算產生的匯兌差額                 | <b>(45,554)</b>                   | 15,822                            |
| Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods | 不會在後續期間重新分類至損益的其他全面收入／(虧損)淨額 | <b>(45,554)</b>                   | 15,822                            |
| OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX  | 年內其他全面收入／(虧損)，除稅後            | <b>(40,896)</b>                   | 12,364                            |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR   | 年內全面虧損總額                     | <b>(462,437)</b>                  | (132,730)                         |
| Attributable to:  | 下列人士應佔：                      |                                   |                                   |
| Owners of the parent  | 母公司擁有人                       | <b>(462,437)</b>                  | (132,726)                         |
| Non-controlling interests   | 非控股權益                        | -                                 | (4)                               |
|   |                              | <b>(462,437)</b>                  | (132,730)                         |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

二零一八年十二月三十一日  
31 December 2018

|   |                  |          | 2018    | 2017    |
|---|------------------|----------|---------|---------|
|   |                  | Notes    | 二零一八年   | 二零一七年   |
|   |                  | 附註       | RMB'000 | RMB'000 |
|   |                  |          | 人民幣千元   | 人民幣千元   |
| NON-CURRENT ASSETS                              |                  | 非流動資產    |         |         |
| Property, plant and equipment                   | 物業、廠房及設備         | 13       | 1,206   | 667     |
| Goodwill  | 商譽               | 14       | 183,612 | 448     |
| Other intangible assets                         | 其他無形資產           | 15       | 37,321  | 17,913  |
| Deferred tax assets                             | 遞延稅項資產           | 16       | 9,770   | -       |
| Prepayments                                     | 預付款項             | 18       | 23,585  | 18,868  |
| Total non-current assets                        |                  | 非流動資產總額  |         | 37,896  |
| CURRENT ASSETS                                  |                  | 流動資產     |         |         |
| Accounts receivable                             | 應收賬款             | 17       | 443,889 | 182,608 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 18       | 275,798 | 93,717  |
| Pledged deposits                                | 抵押按金             | 19       | 34,317  | -       |
| Cash and cash equivalents                       | 現金及現金等價物         | 19       | 303,436 | 11,490  |
| Total current assets                            |                  | 流動資產總額   |         | 287,815 |
| CURRENT LIABILITIES                             |                  | 流動負債     |         |         |
| Accounts payable                                | 應付賬款             | 20       | 48,542  | 52,576  |
| Other payables and accruals                     | 其他應付款項及應計款項      | 21       | 53,548  | 31,931  |
| Contract liabilities                            | 合約負債             | 22       | 147,043 | 12,302  |
| Interest-bearing bank borrowings                | 計息銀行借款           | 23       | 146,000 | 10,000  |
| Income tax payable                              | 應付所得稅            |          | 35,834  | 3,752   |
| Convertible bonds                               | 可換股債券            | 25       | -       | 25,297  |
| Total current liabilities                       |                  | 流動負債總額   |         | 135,858 |
| NET CURRENT ASSETS                              |                  | 流動資產淨額   |         | 151,957 |
| TOTAL ASSETS LESS CURRENT LIABILITIES           |                  | 總資產減流動負債 |         | 189,853 |
|   |                  |          | 881,967 | 189,853 |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

二零一八年十二月三十一日  
31 December 2018

|  |        |       | 2018           | 2017      |
|--|--------|-------|----------------|-----------|
|  |        | Notes | 二零一八年          | 二零一七年     |
|  |        | 附註    | RMB'000        | RMB'000   |
|  |        |       | 人民幣千元          | 人民幣千元     |
| <b>NON-CURRENT LIABILITIES</b>             |        |       |                |           |
| 非流動負債                                      |        |       |                |           |
| Other payables                             | 其他應付款項 | 21    | 500            | 61,023    |
| Preferred shares                           | 優先股    | 24    | –              | 259,944   |
| Warrants                                   | 認股權證   | 25    | –              | 41,358    |
| Deferred tax liabilities                   | 遞延稅項負債 | 16    | 5,973          | –         |
| <b>Total non-current liabilities</b>       |        |       | <b>6,473</b>   | 362,325   |
| <b>Net assets/(liabilities)</b>            |        |       |                |           |
| 資產/(負債)淨額                                  |        |       |                |           |
|  |        |       | <b>875,494</b> | (172,472) |
| <b>EQUITY</b>                              |        |       |                |           |
| 股權   |        |       |                |           |
| Equity attributable to owners              |        |       |                |           |
| of the parent Issued capital               |        |       |                |           |
| Treasury shares                            | 庫存股份   | 26    | –*             | –         |
| Other reserves                             | 其他儲備   | 28    | 875,493        | (172,472) |
|  |        |       | <b>875,494</b> | (172,472) |
| <b>Total equity/(deficiency in assets)</b> |        |       | <b>875,494</b> | (172,472) |

\* The amount is less than RMB1,000.

\* 金額不足人民幣1,000元。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

截至二零一八年十二月三十一日止年度  
Year ended 31 December 2018

|  |                   | Attributable to owners of the parent<br>母公司擁有人應佔 |                  |                    |  |                               |                                    |                       |           |                                  |                                  |
|--|-------------------|--|------------------|--------------------|--|-------------------------------|------------------------------------|-----------------------|-----------|----------------------------------|----------------------------------|
|  |                   | Issued<br>capital                                | Share<br>premium | Capital<br>reserve | Employee<br>share-based<br>compensation<br>reserve | Statutory<br>reserve<br>funds | Exchange<br>fluctuation<br>reserve | Accumulated<br>losses | Total     | Non-<br>controlling<br>interests | Total<br>deficiency<br>in assets |
|  |                   | 已發行股本  | 股份溢價             | 資本儲備               | 以股份為<br>基礎的僱員<br>薪酬儲備                              | 法定儲備金                         | 匯兌<br>波動儲備                         | 累計虧損                  | 合計        | 非控股權益                            | 資產不足<br>總額                       |
| Notes  |                   | RMB'000  | RMB'000          | RMB'000            | RMB'000  | RMB'000                       | RMB'000                            | RMB'000               | RMB'000   | RMB'000                          | RMB'000                          |
|  | 附註                | 人民幣千元  | 人民幣千元            | 人民幣千元              | 人民幣千元  | 人民幣千元                         | 人民幣千元                              | 人民幣千元                 | 人民幣千元     | 人民幣千元                            | 人民幣千元                            |
| At 1 January 2017  | 於二零一七年一月一日        | #  | 10,454           | 5,561              | 28,799   | -                             | (4,187)                            | (117,323)             | (76,696)  | (166)                            | (76,862)                         |
| Loss for the year  | 年內虧損              | -  | -                | -                  | -  | -                             | -                                  | (145,090)             | (145,090) | (4)                              | (145,094)                        |
| Other comprehensive<br>income for the year:                          | 年內其他全面收入：         |  |                  |                    |  |                               |                                    |                       |           |                                  |                                  |
| Exchange differences   | 匯兌差額              | -  | -                | -                  | -  | -                             | 12,364                             | -                     | 12,364    | -                                | 12,364                           |
| Total comprehensive<br>income/(loss) for the year                    | 年內全面收入/<br>(虧損)總額 | -  | -                | -                  | -  | -                             | 12,364                             | (145,090)             | (132,726) | (4)                              | (132,730)                        |
| Issue of shares  | 發行股份              | 26   | #                | 27,479             | -  | -                             | -                                  | -                     | 27,479    | -                                | 27,479                           |
| Capital injection from<br>registered shareholders<br>of a subsidiary | 附屬公司註冊股東注資        | -  | -                | 8,000              | -  | -                             | -                                  | -                     | 8,000     | -                                | 8,000                            |
| Appropriation to statutory<br>reserve fund                           | 撥入法定儲備金           | -  | -                | -                  | -  | 1,127                         | -                                  | (1,127)               | -         | -                                | -                                |
| Acquisition of<br>non-controlling interests                          | 收購非控股權益           | -  | -                | (395)              | -  | -                             | -                                  | -                     | (395)     | 170                              | (225)                            |
| Equity-settled share<br>option arrangements                          | 以權益結算的<br>購股權安排   | 27   | -                | -                  | 1,866  | -                             | -                                  | -                     | 1,866     | -                                | 1,866                            |
| At 31 December 2017  | 於二零一七年<br>十二月三十一日 | #  | 37,933           | 13,166             | 30,665   | 1,127                         | 8,177                              | (263,540)             | (172,472) | -                                | (172,472)                        |

# The amount is less than RMB1,000.

# 金額不足人民幣1,000元。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

截至二零一八年十二月三十一日止年度  
Year ended 31 December 2018

|  |               | Attributable to owners of the parent<br>母公司擁有人應佔 |                 |               |                 |  |                         |  |                    |           |                           |              |
|--|---------------|--|-----------------|---------------|-----------------|--|-------------------------|--|--------------------|-----------|---------------------------|--------------|
|  |               | Issued capital                                   | Treasury shares | Share premium | Capital reserve | Employee share-based compensation reserve<br>以股份為基礎的僱員薪酬儲備 | Statutory reserve funds | Exchange fluctuation reserve<br>匯兌波動儲備 | Accumulated losses | Total     | Non-controlling interests | Total equity |
|  |               | 已發行股本  | 庫存股份            | 股份溢價          | 資本儲備            | 薪酬儲備   | 法定儲備金                   | 波動儲備                                   | 累計虧損               | 合計        | 非控股權益                     | 股權總額         |
| Notes                                    |               | RMB'000  | RMB'000         | RMB'000       | RMB'000         | RMB'000  | RMB'000                 | RMB'000                                | RMB'000            | RMB'000   | RMB'000                   | RMB'000      |
|  | 附註            | 人民幣千元  | 人民幣千元           | 人民幣千元         | 人民幣千元           | 人民幣千元  | 人民幣千元                   | 人民幣千元                                  | 人民幣千元              | 人民幣千元     | 人民幣千元                     | 人民幣千元        |
| At 1 January 2018                        | 於二零一八年一月一日    | - <sup>#</sup>                                   | -               | 37,933*       | 13,166*         | 30,665*  | 1,127                   | 8,177*                                 | (263,540)*         | (172,472) | -                         | (172,472)    |
| Loss for the year                        | 年內虧損          | -  | -               | -             | -               | -  | -                       | -                                      | (421,541)          | (421,541) | -                         | (421,541)    |
| Other comprehensive loss for the year:   | 年內其他全面虧損：     |  |                 |               |                 |  |                         |  |                    |           |                           |              |
| Exchange differences                     | 匯兌差額          | -  | -               | -             | -               | -  | -                       | (40,896)                               | -                  | (40,896)  | -                         | (40,896)     |
| Total comprehensive loss for the year    | 年內全面虧損總額      | -  | -               | -             | -               | -  | -                       | (40,896)                               | (421,541)          | (462,437) | -                         | (462,437)    |
| Issue of shares                          | 發行股份          | 26   | 1               | 1,505,917     | (3,634)         | -  | -                       | -                                      | -                  | 1,502,284 | -                         | 1,502,284    |
| Appropriation to statutory reserve fund  | 撥入法定儲備金       | -  | -               | -             | -               | -  | 16,173                  | -                                      | (16,173)           | -         | -                         | -            |
| Equity-settled share option arrangements | 以權益結算的購股權安排   | 27   | -               | -             | -               | 8,119  | -                       | -                                      | -                  | 8,119     | -                         | 8,119        |
| At 31 December 2018                      | 於二零一八年十二月三十一日 | 1  | - <sup>#</sup>  | 1,543,850*    | 9,532*          | 38,784*  | 17,300                  | (32,719)*                              | (701,254)*         | 875,494   | -                         | 875,494      |

<sup>#</sup> The amount is less than RMB1,000.

<sup>#</sup> 金額不足人民幣1,000元。

\* These reserve accounts comprise the consolidated other reserves of RMB875,493,000 (2017: negative reserves of RMB172,472,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內綜合其他儲備人民幣875,493,000元(二零一七年：負儲備人民幣172,472,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

截至二零一八年十二月三十一日止年度  
Year ended 31 December 2018

|  |             |                        | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|-------------|------------------------|-----------------------------------|-----------------------------------|
|  | Notes<br>附註 |                        |                                   |                                   |
| CASH FLOWS FROM<br>OPERATING ACTIVITIES                        |             | 經營活動的現金流量              |                                   |                                   |
| Loss before tax  |             | 除稅前虧損                  | (400,726)                         | (141,336)                         |
| Adjustments for:   |             | 就以下各項作出調整：             |                                   |                                   |
| Foreign exchange losses/(gains), net                           | 6           | 外匯虧損/(收益)淨額            | (1,641)                           | 1,954                             |
| Finance costs  | 7           | 財務成本                   | 6,216                             | 3,528                             |
| Bank interest income   | 5           | 銀行利息收入                 | (110)                             | (29)                              |
| Investment income  | 5           | 投資收入                   | (161)                             | (82)                              |
| Impairment of accounts receivable                              | 6           | 應收賬款減值                 | 134                               | 1                                 |
| Depreciation of property,<br>plant and equipment               | 13          | 物業、廠房及設備折舊             | 859                               | 443                               |
| Amortisation of intangible assets                              | 15          | 無形資產攤銷                 | 11,757                            | 2,239                             |
| Share-based payment expenses                                   | 27          | 以股份為基礎的付款開支            | 8,119                             | 1,866                             |
| Fair value losses on preferred shares                          | 24          | 優先股的公平值虧損              | 217,123                           | 134,443                           |
| Fair value losses on warrants                                  | 25          | 認股權證的公平值虧損             | 261,791                           | 16,239                            |
| Fair value losses on convertible bonds                         | 25          | 可轉換債券公平值虧損             | 3,202                             | -                                 |
| Loss on termination of<br>convertible bonds                    | 25          | 終止可轉換債券的虧損             | 14,270                            | -                                 |
| Listing expense  | 6           | 上市開支                   | 44,014                            | -                                 |
| Other expense related to<br>equity-settled transactions        | 34(a)       | 與權益結算交易有關<br>的其他開支     | -                                 | 7,312                             |
|  |             |                        | 164,847                           | 26,578                            |
| Increase in accounts receivable                                |             | 應收賬款增加                 | (224,324)                         | (166,293)                         |
| Increase in prepayments, other<br>receivables and other assets |             | 預付款項、其他應收款項<br>及其他資產增加 | (166,237)                         | (92,904)                          |
| Increase in long-term prepayments                              |             | 長期預付款項增加               | (4,717)                           | (18,868)                          |
| Increase/(decrease) in accounts payable                        |             | 應付賬款增加/(減少)            | (12,231)                          | 38,697                            |
| Increase in contract liabilities                               |             | 合約負債增加                 | 134,741                           | 12,093                            |
| Increase/(decrease) in other payables<br>and accruals          |             | 其他應付款項及應計款項<br>增加/(減少) | (24,371)                          | 25,851                            |
| Net cash used in operations                                    |             | 營運所用現金淨額               | (132,292)                         | (174,846)                         |
| Interest received  |             | 已收利息                   | 110                               | 29                                |
| Income tax paid  |             | 已付所得稅                  | (3,243)                           | (6)                               |
| Net cash flows used in<br>operating activities                 |             | 經營活動所用現金流量淨額           | (135,425)                         | (174,823)                         |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

截至二零一八年十二月三十一日止年度  
Year ended 31 December 2018

|   |                         | 2018           | 2017    |
|---|-------------------------|----------------|---------|
|   |                         | 二零一八年          | 二零一七年   |
|   |                         | RMB'000        | RMB'000 |
|   |                         | 人民幣千元          | 人民幣千元   |
|   | Notes<br>附註             |                |         |
| CASH FLOWS FROM INVESTING ACTIVITIES  | 投資活動的現金流量               |                |         |
| Investments income  | 投資收入                    | 161            | 82      |
| Purchase of financial assets at fair value through profit or loss   | 購買按公平值計入損益的金融資產         | (5,000)        | -       |
| Redemption of financial assets at fair value through profit or loss   | 贖回按公平值計入損益的金融資產         | 5,000          | 9,500   |
| Purchase of items of property, plant and equipment  | 購買物業、廠房及設備項目            | (176)          | (232)   |
| Purchase of items of intangible assets  | 購買無形資產項目                | (175)          | -       |
| Acquisition of subsidiaries   | 收購附屬公司                  | 20,377         | -       |
|   | 29                      |                |         |
| Net cash flows from investing activities  | 投資活動所得現金流量淨額            | 20,187         | 9,350   |
| CASH FLOWS FROM FINANCING ACTIVITIES  | 融資活動的現金流量               |                |         |
| Drawdown of bank loans  | 提取銀行貸款                  | 34(b) 154,000  | 10,000  |
| Repayment of bank loans   | 償還銀行貸款                  | 34(b) (18,000) | -       |
| Capital injection from registered shareholders of a subsidiary  | 附屬公司註冊股東注資              | -              | 8,000   |
| Capital injection from shareholders   | 股東注資                    | 64,524         | 8       |
| Proceeds from issuance of convertible bonds   | 發行可轉換債券所得款項             | 34(b) 20,000   | 17,195  |
| Proceeds from initial public offering   | 首次公開發售所得款項              | 239,130        | -       |
| Listing expenses paid   | 已付上市開支                  | 34(b) (38,897) | -       |
| Repayment of convertible bonds  | 償還可轉換債券                 | 34(b) (61,195) | -       |
| Proceeds from issuance of preferred shares  | 發行優先股所得款項               | 34(b) 93,695   | 71,705  |
| Advance payment received for subscription of preferred shares   | 就優先股認購已收墊款              | 34(b) -        | 60,523  |
| Interest paid   | 已付利息                    | 34(b) (4,451)  | (151)   |
| Loans from employees  | 來自僱員的貸款                 | 34(b) 600      | 3,480   |
| Repayment of loans due to employees   | 償還應付僱員的貸款               | 34(b) (4,080)  | -       |
| Dividend paid   | 已付股息                    | 34(b) (11,301) | -       |
| Increase in pledged deposits  | 已抵押存款增加                 | (34,397)       | -       |
| Net cash flows from financing activities  | 融資活動所得現金流量淨額            | 399,628        | 170,760 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS   | 現金及現金等價物增加淨額            | 284,390        | 5,287   |
| Cash and cash equivalents at beginning of year  | 年初現金及現金等價物              | 11,490         | 8,157   |
| Net foreign exchange difference   | 淨外匯差額                   | 7,556          | (1,954) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR  | 年末現金及現金等價物              | 303,436        | 11,490  |
| ANALYSIS OF CASH AND CASH EQUIVALENTS   | 現金及現金等價物分析              |                |         |
| Cash and bank balances  | 現金及銀行結餘                 | 303,436        | 11,490  |
| Cash and cash equivalents as stated in the consolidated statement of financial position and statement of cash flows | 綜合財務狀況表及現金流量表所示現金及現金等價物 | 303,436        | 11,490  |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 1. CORPORATE AND GROUP INFORMATION

Wanka Online Inc. (the “Company”) is a limited liability company incorporated in the Cayman Islands on 7 November 2014. Its registered office address is Cricket Square, Hutchins Drive P.O.Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company, together with its subsidiaries, is collectively referred to as the Group.

Prior to November 2014, the offshore structure was held by the Company’s predecessor, Wanka Inc., a company incorporated in the Cayman Islands on 20 May 2014. On 7 November 2014, the Company entered into a letter agreement with Wanka Inc., pursuant to which all the shares of Wanka Holdings Limited, a company set up in Hong Kong by Wanka Inc., would be transferred from Wanka Inc. to the Company for a consideration of HK\$1.0. The transfer was completed on 28 November 2014 and since then, the Company has been the holding company of the Group.

During the year, the Company and its subsidiaries, including controlled structured entities, were mainly involved in mobile advertising services, online-video distribution services and game co-publishing services.

### 1. 公司及集團資料

Wanka Online Inc. (「本公司」) 為一家於二零一四年十一月七日在開曼群島註冊成立的有限責任公司。其註冊辦事處地址位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司連同其附屬公司統稱為本集團。

於二零一四年十一月之前，有關境外架構乃由本公司的前身Wanka Inc.持有，該公司乃於二零一四年五月二十日在開曼群島註冊成立。於二零一四年十一月七日，本公司與Wanka Inc.訂立一份函件協議，據此，玩咖控股有限公司（一家由Wanka Inc.在香港成立的公司）的全部股份將以1.0港元的代價由Wanka Inc.轉讓予本公司。有關轉讓已於二零一四年十一月二十八日完成，自此，本公司一直為本集團的控股公司。

於年內，本公司及其附屬公司（包括受控結構性實體）主要從事提供移動廣告服務、網絡視頻產品分發服務及遊戲聯運服務。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

| Name   | Place and date of incorporation/ registration and place of operations  | Nominal value of issued ordinary/ registered share capital | Percentage of equity attributable to the Company |               | Principal activities   |
|--|--|--|--|---------------|--|
|  |  |  | Direct   | Indirect      |  |
| 名稱   | 註冊成立/註冊地點及日期以及營業地點   | 已發行普通/註冊股本面值   | 本公司應佔股權比例<br>直接                                  | 間接            | 主營業務   |
| Wanka Holdings Limited.#<br>玩咖控股有限公司#  | Hong Kong<br>6 June 2014<br>香港<br>二零一四年六月六日  | HK\$1<br>1港元   | 100  | -             | Investment holding<br>投資控股   |
| Wanka Huanju Culture Media (Beijing) Co., Ltd.*^# ("Wanka Huanju")<br>玩咖歡聚文化傳媒(北京)有限公司*^(「玩咖歡聚」) | People's Republic of China ("PRC")/ Mainland China<br>10 October 2014<br>中華人民共和國(「中國」)/<br>中國大陸<br>二零一四年十月十日 | US\$40,990,000<br>40,990,000美元                             | -  | 100           | Mobile advertising services<br>移動廣告服務  |
| Structured entities:<br>結構性實體：   |  |  |  |               |  |
| Huanju Times Culture Media (Beijing) Co., Ltd.** ("Huanju Times")<br>歡聚時代文化傳媒(北京)有限公司** (「歡聚時代」) | PRC/Mainland China<br>7 March 2014<br>中國/中國大陸<br>二零一四年三月七日   | RMB10,000,000<br>人民幣10,000,000元                            | -  | Note 1<br>附註1 | Mobile advertising services<br>移動廣告服務  |
| Beijing Jingzhe Century Information Technology Co., Ltd.**<br>北京驚蟄世紀信息技術有限公司**                   | PRC/Mainland China<br>15 November 2006<br>中國/中國大陸<br>二零零六年十一月十五日   | RMB1,000,000<br>人民幣1,000,000元                              | -  | Note 2<br>附註2 | Mobile advertising services and game co-publishing services<br>移動廣告服務及遊戲聯運服務 |

### 1. 公司及集團資料(續)

#### 附屬公司的相關資料

本公司的主要附屬公司的詳情載列如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

| Name<br>名稱  | Place and date<br>of incorporation/<br>registration and<br>place of operations<br>註冊成立／註冊地點及<br>日期以及營業地點 | Nominal value of<br>issued ordinary/<br>registered<br>share capital<br>已發行普通／<br>註冊股本面值 | Percentage of<br>equity attributable<br>to the Company |                | Principal<br>activities<br>主營業務                            |
|---|--|---|--|----------------|--|
|   |  |   | Direct<br>本公司應佔股權比例<br>直接                              | Indirect<br>間接 |  |
| Wanka Huanju Culture<br>Media (Hainan)<br>Co., Ltd.*#<br>玩咖歡聚文化傳媒(海南)<br>有限公司**                         | PRC/Mainland<br>China<br>1 June 2017<br>中國／中國大陸<br>二零一七年六月一日   | RMB5,000,000<br>人民幣5,000,000元   | -  | Note 2<br>附註2  | Mobile<br>advertising<br>services<br>移動廣告服務                |
| Wanka Huanju Culture<br>Media (Tianjin)<br>Co., Ltd.*#<br>玩咖歡聚文化傳媒(天津)<br>有限公司**                        | PRC/Mainland<br>China<br>9 June 2017<br>中國／中國大陸<br>二零一七年六月九日   | RMB5,000,000<br>人民幣5,000,000元   | -  | Note 2<br>附註2  | Mobile<br>advertising<br>services<br>移動廣告服務                |
| Sichuan Wanka Huanju<br>Culture Media Co., Ltd.*#<br>("Sichuan Wanka")<br>四川玩咖歡聚文化傳媒<br>有限公司**("四川玩咖")  | PRC/Mainland<br>China<br>20 November 2017<br>中國／中國大陸<br>二零一七年十一月二十日                                      | RMB5,000,000<br>人民幣5,000,000元   | -  | Note 2<br>附註2  | Mobile<br>advertising<br>services<br>移動廣告服務                |
| Shanghai ChiLe Information<br>Technology Co., Ltd.*#<br>("Shanghai ChiLe")<br>上海池樂信息科技<br>有限公司#("上海池樂") | PRC/Mainland<br>China<br>18 June 2014<br>中國／中國大陸<br>二零一四年六月十八日   | RMB40,816,327<br>人民幣40,816,327元   | -  | Note 1<br>附註1  | Online-video<br>distribution<br>services<br>網絡視頻產品<br>分發服務 |

### 1. 公司及集團資料(續)

#### 附屬公司的相關資料(續)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

| Name  | Place and date of incorporation/ registration and place of operations | Nominal value of issued ordinary/ registered share capital | Percentage of equity attributable to the Company |               | Principal activities                             |
|---|---|--|--|---------------|--|
|   |   |  | Direct   | Indirect      |  |
| 名稱  | 註冊成立/註冊地點及日期以及營業地點  | 已發行普通/註冊股本面值   | 本公司應佔股權比例  |               | 主營業務   |
|   |   |  | 直接   | 間接            |  |
| Xinjiang ChiLe Information Technology Co., Ltd.**<br>新疆池樂信息科技有限公司**   | PRC/Mainland<br>China<br>26 September 2016<br>中國/中國大陸<br>二零一六年九月二十六日  | RMB5,000,000<br>人民幣5,000,000元                              | -  | Note 3<br>附註3 | Online-video distribution services<br>網絡視頻產品分發服務 |
| Shanghai Langdao Information Technology Co., Ltd.**<br>上海狼道信息科技有限公司** | PRC/Mainland<br>China<br>27 July 2016<br>中國/中國大陸<br>二零一六年七月二十七日       | RMB5,000,000<br>人民幣5,000,000元                              | -  | Note 3<br>附註3 | Online-video distribution services<br>網絡視頻產品分發服務 |

### 1. 公司及集團資料 (續)

#### 附屬公司的相關資料 (續)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Note 1: Huanju Times and Shanghai ChiLe were set up under PRC law and were controlled by the Company through Wanka Huanju via a series of contractual arrangements.

Note 2: The Company does not have direct or indirect legal ownership of these entities which were set up under PRC law and were controlled by the Group through Huanju Times. These companies are wholly-owned subsidiaries of Huanju Times.

Note 3: The Company does not have direct or indirect legal ownership of these entities which were set up under PRC law and were controlled by the Group through Shanghai ChiLe. These companies are wholly-owned subsidiaries of Shanghai ChiLe.

Notes:

- \* The names of these subsidiaries referred to in this report represent management's best effort in translating the Chinese names of the subsidiaries, as no English names have been registered.
- ^ This companies is registered as a wholly-foreign-owned enterprise under PRC law.
- # Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

### 1. 公司及集團資料(續)

#### 附屬公司的相關資料(續)

附註1: 歡聚時代及上海池樂乃根據中國法律而設立，並由本公司通過玩咖歡聚透過一系列合約安排而控制。

附註2: 本公司並無直接或間接於該等實體中擁有法定所有權，而該等實體乃根據中國法律而設立，並由本集團通過歡聚時代而控制。該等公司為歡聚時代的全資附屬公司。

附註3: 本公司並無直接或間接於該等實體中擁有法定所有權，而該等實體乃根據中國法律而設立，並由本集團通過上海池樂而控制。該等公司為上海池樂的全資附屬公司。

附註:

- \* 本報告所提述的該等附屬公司的名稱乃管理層盡力翻譯其中文名稱的結果，原因是未曾註冊任何英文名稱。
- ^ 該等公司已根據中國法律登記為外商獨資企業。
- # 並非由香港安永會計師事務所或安永會計師事務所全球網絡另一會員事務所審核。

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

##### Contractual arrangements

The regulations in Mainland China restrict foreign ownership of companies that provide certain Internet related businesses, which include certain activities and services operated by the Group.

In order to enable certain foreign companies to make investments into these businesses of the Group, the Company controls certain subsidiaries through contractual arrangements. In 2014, a wholly-owned subsidiary of the Company, Wanka Huanju entered into a series of contractual arrangements (the “2014 Contractual Arrangements”) with Huanju Times and its registered shareholders which were further updated in 2016 (the “2016 Contractual Arrangements”). Wanka Huanju, Shanghai ChiLe and Shanghai ChiLe’s registered shareholders entered into a set of contractual arrangements dated 9 March 2018 in compliance with the applicable rules and requirements, namely the ChiLe Contractual Arrangements.

In preparation for the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, in 2018, (i) Wanka Huanju, Huanju Times and Huanju Times’ registered shareholders entered into a new set of contractual arrangements in compliance with the applicable rules and requirements, namely the 2018 Contractual Arrangements, which superseded and replaced the 2014 and 2016 Contractual Arrangements and entered into force from June 2018; and (ii) Wanka Huanju, Shanghai ChiLe and Shanghai ChiLe’s registered shareholders entered into a new set of contractual arrangements in compliance with the applicable rules and requirements, namely the New ChiLe Contractual Arrangements, which superseded and replaced the ChiLe Contractual Arrangements and entered into force from June 2018.

### 1. 公司及集團資料(續)

#### 附屬公司的相關資料(續)

##### 合約安排

中國大陸的法規限制外商擁有提供互聯網相關業務的公司，當中包括本集團所經營的若干活動及服務。

為使若干外國公司能投資於本集團的該等業務，本公司通過合約安排而控制若干附屬公司。於二零一四年，本公司的全資附屬公司玩咖歡聚與歡聚時代及其註冊股東訂立一系列合約安排(「二零一四年合約安排」)，並於二零一六年進一步更新(「二零一六年合約安排」)。玩咖歡聚、上海池樂及上海池樂的註冊股東依照適用規則及規定訂立一系列日期為二零一八年三月九日的合約安排(即池樂合約安排)。

為籌備本公司於香港聯合交易所有限公司主板上市，於二零一八年，(i)玩咖歡聚、歡聚時代及歡聚時代的註冊股東依照適用規則及規定訂立一系列新合約安排(即二零一八年合約安排)，該等安排已取代及替換二零一四年及二零一六年合約安排並自二零一八年六月起生效；及(ii)玩咖歡聚、上海池樂及上海池樂的註冊股東依照適用規則及規定訂立一系列新合約安排(即新池樂合約安排)，該等安排已取代及替換池樂合約安排並自二零一八年六月起生效。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

##### Contractual arrangements (continued)

The 2014 Contractual Arrangements, 2016 Contractual Arrangements and 2018 Contractual Arrangements, ChiLe Contractual Arrangements and New ChiLe Contractual Arrangements, collectively referred to as the Contractual Arrangements, has enabled the Group to conduct businesses in industries that are subject to foreign investment restrictions in Mainland China, and enable Wanka Huanju to:

- 1) govern the financial and operating policies of Huanju Times and Shanghai ChiLe;
- 2) exercise equity holders' voting rights of Huanju Times and Shanghai ChiLe;
- 3) receive substantially all of the economic interest returns generated by Huanju Times and Shanghai ChiLe as consideration for the business support, technical and consulting services provided by Wanka Huanju;
- 4) obtain an irrevocable and exclusive right to purchase all or part of the equity interests in Huanju Times and Shanghai ChiLe from the respective registered shareholders at a minimum purchase price when it is permitted under laws and regulations in Mainland China. Wanka Huanju can exercise such options at any time until it has acquired all equity interests of Huanju Times and Shanghai ChiLe;
- 5) Obtain a pledge over the respective existing and future equity interests, including any interest or dividend paid for the shares, in Huanju Times and Shanghai ChiLe, to Wanka Huanju as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts from the respective registered shareholders.

### 1. 公司及集團資料(續)

#### 附屬公司的相關資料(續)

##### 合約安排(續)

二零一四年合約安排、二零一六年合約安排及二零一八年合約安排、池樂合約安排及新池樂合約安排統稱為合約安排，令本集團可在中國大陸受外商投資限制的行業開展業務，亦令玩咖歡聚可：

- 1) 支配歡聚時代及上海池樂的財務及經營政策；
- 2) 行使歡聚時代及上海池樂股權持有人的投票權；
- 3) 獲取歡聚時代及上海池樂所產生的幾乎所有經濟利益回報，以作為玩咖歡聚所提供業務支持、技術及諮詢服務的代價；
- 4) 獲得可在中國大陸的法律及法規允許時以最低購買價向相應註冊股東購買歡聚時代及上海池樂全部或部分股權的不可撤銷及獨家權利。玩咖歡聚可隨時行使上述選擇權，直至其已取得歡聚時代及上海池樂的全部股權；
- 5) 獲得其各自就歡聚時代及上海池樂現有及日後股權(包括就股份支付的任何利息或股息)而作為擔保各註冊股東履行合約責任及支付所欠債務的抵押擔保而向玩咖歡聚作出的質押。

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

##### Contractual arrangements (continued)

As a result of the Contractual Arrangements, the Group has rights to exercise power over Huanju Times, Shanghai ChiLe and their subsidiaries, receives variable returns from its involvement in Huanju Times, Shanghai ChiLe and their subsidiaries, has the ability to affect those returns through its power over Huanju Times, Shanghai ChiLe and their subsidiaries and is considered to control Huanju Times, Shanghai ChiLe and their subsidiaries. Consequently, the Company regards Huanju Times, Shanghai ChiLe and their subsidiaries as controlled structured entities and consolidated the assets, liabilities and results of operations of Huanju Times, Shanghai ChiLe and their subsidiaries in the financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Huanju Times, Shanghai ChiLe and their subsidiaries. Uncertainties presented by the legal system in Mainland China could impede the Group's beneficiary rights of the results, assets and liabilities of Huanju Times, Shanghai ChiLe and their subsidiaries. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among Wanka Huanju, Huanju Times and its registered shareholders and the Contractual Arrangements among Wanka Huanju, Shanghai ChiLe and its registered shareholders are in compliance with the relevant laws and regulations in Mainland China and are legally binding and enforceable.

### 1. 公司及集團資料(續)

#### 附屬公司的相關資料(續)

##### 合約安排(續)

由於訂有合約安排，本集團有權對歡聚時代、上海池樂及其附屬公司行使權利，參與歡聚時代、上海池樂及其附屬公司的活動獲得可變回報，且能夠透過其對歡聚時代及其附屬公司的權力影響該等回報，因而被視為控制歡聚時代、上海池樂及其附屬公司。因此，本公司將歡聚時代、上海池樂及其附屬公司視為受控結構性實體，並將歡聚時代、上海池樂及其附屬公司的資產、負債及經營業績在本集團的財務報表內綜合入賬。

然而，就使本集團直接控制歡聚時代、上海池樂及其附屬公司而言，合約安排可能不如直接合法所有權有效。中國大陸的法律體系所呈現的不明朗因素可能會妨礙本集團對歡聚時代、上海池樂及其附屬公司的業績、資產及負債的實益權利。本公司董事經考慮其法律顧問的意見後認為，玩咖歡聚、歡聚時代及其註冊股東所訂立的合約安排以及玩咖歡聚、上海池樂及其註冊股東所訂立的合約安排符合中國大陸相關法律及法規規定，具有法律約束力並可強制執行。



(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for preferred shares, warrants and certain convertible bonds, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.1 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例的披露規定而編製。該等報表已根據歷史成本慣例編製，惟優先股、認股權證及若干可轉換債券除外，該等項目乃按公平值計量。除另有說明外，該等財務報表乃以人民幣（「人民幣」）呈列，且所有數值均四捨五入至最接近的千位。

#### 綜合入賬基準

綜合財務報表包括本集團截至二零一八年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過對被投資方的權力（即本集團獲賦予現有以指示被投資方相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於被投資方大多數投票或類似權利，則本集團於評估其是否擁有對被投資方的權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務資料使用與本公司一致的會計政策按相同報告期間編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並持續綜合入賬至該控制權終止當日為止。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準 (續)

### 綜合入賬基準 (續)

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。與本集團成員公司之間的交易有關的所有集團內公司間資產及負債、股權、收入、開支及現金流量均已於綜合入賬時悉數對銷。

倘事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

倘本集團失去對附屬公司的控制權，將終止確認：(i) 附屬公司的資產（包括商譽）及負債；(ii) 非控股權益的賬面值；及(iii) 計入權益的累計換算差額；並確認：(i) 收到代價的公平值；(ii) 剩餘投資的公平值；以及(iii) 由此而為損益帶來的盈餘或虧絀。本集團分佔的先前已在其他全面收入確認的部分應按與本集團直接處置有關資產或負債所需的相同基準重新分類至損益或保留溢利（視乎情況而定）。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The following new and revised HKFRSs became effective for the accounting period commencing from 1 January 2018:

Amendments to HKFRS 2

香港財務報告準則第2號(修訂本)

Amendments to HKFRS 4

香港財務報告準則第4號(修訂本)

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

Amendments to HKFRS 15

香港財務報告準則第15號(修訂本)

Amendments to HKAS 40

香港會計準則第40號(修訂本)

HK(IFRIC)-Int 22

香港(國際財務報告詮釋委員會)－詮釋第22號

Annual Improvements 2014-2016 Cycle

二零一四年至二零一六年週期的年度改進

*Classification and Measurement of Share-based Payment Transactions*

以股份為基礎的付款交易的分類及計量

*Applying HKFRS 9 Financial Instruments with*

*HKFRS 4 Insurance Contracts*

應用香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」

*Financial Instruments*

金融工具

*Revenue from Contracts with Customers*

來自客戶合約的收益

*Clarifications to HKFRS 15 Revenue from Contracts with*

*Customers*

香港財務報告準則第15號來自客戶合約的收益的澄清

*Transfers of Investment Property*

轉讓投資物業

*Foreign Currency Transactions and Advance Consideration*

外幣交易及墊付代價

Amendments to HKFRS 1 and HKAS 28

香港財務報告準則第1號及香港會計準則第28號的修訂本

Except for HKFRS 9 which is adopted by the Group for the first time for the account year's financial statements as the standard does not allow the use of hindsight if it is applied retrospectively, the Group had early adopted all other new and revised HKFRSs in the preparation of the underlying financial statements for the years ended 31 December 2015, 2016 and 2017 and the six months ended 30 June 2018 for inclusion in the prospectus of the Company dated 11 December 2018.

### 2.2 會計政策的變動及披露

以下新訂及經修訂香港財務報告準則自二零一八年一月一日開始的會計期間起生效：

除本集團於會計年度財務報表首次採納香港財務報告準則第9號外，原因為該準則在獲追溯應用的情況下不得使用事後確認，本集團於編製截至二零一五年、二零一六年及二零一七年十二月三十一日止年度及截至二零一八年六月三十日止六個月的相關財務報表時已提早採納所有其他新訂及經修訂香港財務報告準則，以納入本公司日期為二零一八年十二月十一日的招股章程。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

The Group has assessed the effects of adoption of HKFRS 9 on its financial statements and it considered that the adoption has not had a significant impact on its financial position and results of operations.

### Changes to classification and measurement

To determine the classification and measurement category, HKFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

The HKAS 39 measurement categories of financial assets (fair value through profit or loss, available for sale, held-to-maturity and loans and receivables) have been replaced by:

- (a) Financial assets at amortised cost
- (b) Debt instruments at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition
- (c) Equity instruments at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition
- (d) Financial assets at fair value through profit or loss

## 2.2 會計政策的變動及披露 (續)

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具處理的三大方面：分類及計量、減值及對沖會計。

本集團已於二零一八年一月一日在適用之權益期初結餘確認過渡調整。因此，比較資料並無重列且將繼續根據香港會計準則第39號規定呈報。

本集團已評估採納香港財務報告準則第9號對其財務報表的影響，且認為採納上述準則對其財務狀況及經營業績並無重大影響。

### 分類及計量的變動

為釐定分類及計量類別，香港財務報告準則第9號要求所有金融資產（權益工具及衍生工具除外）結合實體管理資產的業務模式及工具的合約現金流特點進行評估。

香港會計準則第39號金融資產的計量類別（按公平值計入損益、可供出售、持至到期及貸款及應收款項）已被下列各項取代：

- (a) 按攤銷成本計量的金融資產
- (b) 按公平值計入其他全面收入的債務工具，於終止確認時收益或虧損結轉至損益
- (c) 按公平值計入其他全面收入的權益工具，於終止確認時概無收益或虧損結轉至損益
- (d) 按公平值計入損益的金融資產

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### Changes to classification and measurement (continued)

The accounting of financial liabilities remains largely the same as it was under HKAS 39, except for the treatment of gains or losses arising from an entity's own credit risk relating to liabilities designated at fair value through profit or loss. Such movements are presented in other comprehensive income with no subsequent reclassification to profit or loss.

The Group's classification of its financial assets and liabilities is explained in note 2.4.

There were no significant changes for the Group's financial assets and financial liabilities on the classification on 1 January 2018, the Group's date of initial application of HKFRS 9.

### Changes to the impairment calculation

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at fair value through profit or loss. The ECL allowance is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

Details of the Group's impairment method are disclosed in note 2.4 to the financial statements.

There were no significant changes for the Group's financial assets on the impairment on 1 January 2018, the Group's date of initial application of HKFRS 9.

## 2.2 會計政策的變動及披露 (續)

### 分類及計量的變動 (續)

金融負債的會計處理方法與香港會計準則第39號所規定者大致相同，惟實體自身與指定按公平值計入損益的負債有關的信用風險所引致損益的處理除外。有關變動在其他全面收入呈列，其後不重新分類至損益。

本集團對其金融資產及負債的分類於附註2.4解釋。

於二零一八年一月一日(本集團首次應用香港財務報告準則第9號的日期)作出分類時，本集團的金融資產及金融負債並無重大變化。

### 減值計算方法的變動

採納香港財務報告準則第9號從根本上改變了本集團對金融資產減值虧損的會計處理方式，以前瞻性預期信用虧損(「預期信用虧損」)方式取代香港會計準則第39號的已產生虧損方式。香港財務報告準則第9號要求本集團就並非按公平值計入損益的所有貸款及其他債務金融資產計提預期信用虧損撥備。預期信用虧損撥備乃基於按照合約應有的合約現金流與本集團預期將收取的所有現金流之間的差異計算。差額接近似於資產原實際利率的利率貼現。

有關本集團減值方法的詳情於財務報表附註2.4披露。

於二零一八年一月一日(本集團首次應用香港財務報告準則第9號的日期)作出減值時，本集團的金融資產並無重大變化。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

|   |
|---|
| Amendments to HKFRS 3<br>香港財務報告準則第3號(修訂本)   |
| Amendments to HKFRS 9<br>香港財務報告準則第9號(修訂本)   |
| Amendments to HKFRS 10<br>and HKAS 28 (2011)<br>香港財務報告準則第10號及香港會計準則<br>第28號(修訂本)(二零一一年) |
| HKFRS 16<br>香港財務報告準則第16號  |
| HKFRS 17<br>香港財務報告準則第17號  |
| Amendments to HKAS 1<br>and HKAS 8<br>香港會計準則第1號及香港會計準則<br>第8號(修訂本)                      |
| Amendments to HKAS 19<br>香港會計準則第19號(修訂本)  |
| Amendments to HKAS 28<br>香港會計準則第28號(修訂本)  |
| HK(IFRIC)-Int 23<br>香港(國際財務報告詮釋委員會)－<br>詮釋第23號  |
| Annual Improvements<br>2015-2017 Cycle<br>二零一五年至二零一七年週期之年度改進                            |

|   |   |
|---|---|
| 1 | Effective for annual periods beginning on or after 1 January 2019     |
| 2 | Effective for annual periods beginning on or after 1 January 2020     |
| 3 | Effective for annual periods beginning on or after 1 January 2021     |
| 4 | No mandatory effective date yet determined but available for adoption |

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

## 2.3 已頒佈但未生效的香港財務 報告準則

本集團於該等財務報表中並未應用以下已頒佈但未生效的新訂及經修訂香港財務報告準則。

|  |
|--|
| <i>Definition of a Business</i> <sup>2</sup><br>業務的定義 <sup>2</sup>   |
| <i>Prepayment Features with Negative Compensation</i> <sup>1</sup><br>反向補償提前還款特徵 <sup>1</sup>  |
| <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup><br>投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>4</sup> |
| <i>Leases</i> <sup>1</sup><br>租賃 <sup>1</sup>  |
| <i>Insurance Contracts</i> <sup>3</sup><br>保險合約 <sup>3</sup>   |
| <i>Definition of Material</i> <sup>2</sup><br>重大的定義 <sup>2</sup>   |
| <i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup><br>計劃修正、縮減或清償 <sup>1</sup>   |
| <i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup><br>於聯營公司及合營企業之長期權益 <sup>1</sup>   |
| <i>Uncertainty over Income Tax Treatments</i> <sup>1</sup><br>所得稅處理之不確定性 <sup>1</sup>  |
| <i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i> <sup>1</sup><br>香港財務報告準則第3號、香港財務報告準則第11號、<br>香港會計準則第12號及香港會計準則第23號的修訂本 <sup>1</sup>    |

|   |                        |
|---|------------------------|
| 1 | 於二零一九年一月一日或之後開始的年度期間生效 |
| 2 | 於二零二零年一月一日或之後開始的年度期間生效 |
| 3 | 於二零二一年一月一日或之後開始的年度期間生效 |
| 4 | 尚無確定強制生效日期但可採納         |

有關該等預期適用於本集團之香港財務報告準則之進一步資料描述如下。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

### 2.3 已頒佈但未生效的香港財務 報告準則(續)

香港財務報告準則第3號(修訂本)對業務定義進行了澄清並提供額外指引。該項修訂明確了如果要構成業務，一組整合的活動和資產必須至少包括一項投入和一項實質性過程。業務可以不具備所有創造產出所需的投入和過程。該修訂本刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該修訂本縮小了產出的定義範圍，重點關注於向顧客提供的商品或服務、投資收益或其他日常活動收入。此外，該修訂本為主體評估所取得的過程是否為實質性過程提供了指引，並引入了可選的公平值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團預期自二零二零年一月一日起採納該等修訂本。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between

### 2.3 已頒佈但未生效的香港財務 報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)–詮釋第4號*釐定安排是否包括租賃*、香港(常務詮釋委員會)–詮釋第15號*經營租賃–優惠*及香港(常務詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選擇確認豁免–低值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號對投資物業的定義，或關於應用重估模式的物業、廠房及設備類別，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16



(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of RMB6,556,668 and lease liabilities of RMB6,499,199 will be recognised at 1 January 2019 with a corresponding adjustment to the opening balance of retained earnings.

### 2.3 已頒佈但未生效的香港財務 報告準則 (續)

號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯應用或經修訂追溯應用方式應用該準則。本集團預期自二零一九年一月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡規定，將首次採納的累計影響確認為對於二零一九年一月一日保留盈利期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。於二零一八年度，本集團已經就採用香港財務報告準則第16號的影響進行了詳細評估。本集團估計，使用權資產人民幣6,556,668元及租賃負債人民幣6,499,199元將於二零一九年一月一日確認，並對保留盈利期初結餘作出相應調整。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的香港財務 報告準則(續)

香港會計準則第1號及香港會計準則第8號修訂本提供重大的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂本澄清重大與否視乎資料的性質或幅度。倘可合理預期會影響主要使用者的決定，則資料錯誤陳述屬重大。本集團預期於二零二零年一月一日起追溯採納該等修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港(國際財務報告詮釋委員會)－詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱為「不確定稅務狀況」)時所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，尤其亦不包括與不確定稅項處理相關的權益及處罰規定。該詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(倘毋須採用事後確認，則可全面追溯應用；或追溯應用，則應用的累計效應將作為於首次應用日期的期初權益的調整，而毋須重列比較資料)。本集團預期自二零一九年一月一日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重大會計政策概要

### 業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，而該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計量屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產的於被收購方的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

本集團收購一項業務時，會根據於收購日期的合約條款、經濟環境及相關條件評估所收購的金融資產及所承擔的金融負債，以作出適當分類及指定，包括區分被收購方主合同中的嵌入式衍生工具。

如一項業務合併分階段完成，則原已持有的股權會按收購日期的公平值重新計量，由此產生的任何收益或虧損計入損益。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。歸類為資產或負債的或然代價按公平值計量，且公平值變動確認為損益。倘或然代價歸類為權益，則毋須重新計量，其日後結算於權益列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 重大會計政策概要 (續)

### 業務合併及商譽 (續)

商譽初始按成本計量，即轉讓代價、已確認非控股權益的數額與本集團先前所持的被收購方股權公平值之和超出所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總和低於所收購資產淨值的公平值，差額在重估後於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年測試有否減值，倘有事件或環境變化顯示賬面值可能出現減值，則須增加減值測試頻率。本集團於每年十二月三十一日對商譽進行減值測試。就減值測試而言，自業務合併獲得的商譽由收購日期起分配至本集團預期將自合併協同效應受益的各現金產生單位或現金產生單位組合，而不論本集團有否其他資產或負債分配至該等單位或單位組合。

減值通過評估與商譽相關的現金產生單位 (或現金產生單位組合) 的可收回金額確定。倘現金產生單位 (或現金產生單位組合) 的可收回金額低於其賬面值，則確認減值虧損。已確認的商譽減值虧損其後不可撥回。

倘商譽已被分配至現金產生單位 (或現金產生單位組合)，而該單位的一部分經營業務被處置，則在計算處置收益或虧損時，與被處置經營業務相關的商譽將計入該經營業務的賬面值。如此處置的商譽根據被處置經營業務與現金產生單位餘留部分的相對價值計量。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement

The Group measures its financial assets designated as fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.4 重大會計政策概要 (續)

### 公平值計量

本集團於各報告期末按公平值計量其指定為按公平值計入損益的金融資產。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事的情況下，資產或負債的公平值乃使用市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公平值計量會考慮市場參與者將資產用於最高增值及最佳用途或將資產出售予會將資產用於最高增值及最佳用途的另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用恰當的估值技術，確保有足夠數據可用於計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

於財務資料計量或披露公平值的所有資產及負債，均基於對公平值計量整體而言屬重要的最低層級輸入數據按下述公平值層級分類：

第一層級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二層級 – 基於就公平值計量而言屬重要的最低層級輸入數據可直接或間接觀察時的估值技術

第三層級 – 基於就公平值計量而言屬重要的最低層級輸入數據不可觀察時的估值技術

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

For assets and liabilities that are recognised in the financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 重大會計政策概要 (續)

### 公平值計量 (續)

就按經常性基準於財務資料確認的資產及負債，本集團於各報告期末通過重新評估分類（基於對公平值計量整體而言屬重大的最低層級輸入數據），確定有否在不同層級之間轉移。

### 非金融資產減值

當一項資產（金融資產及遞延稅項資產除外）存在減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額指資產或現金產生單位的使用價值與其公平值減處置成本兩者之中的較高者，且按個別資產釐定，除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額則按資產所屬現金產生單位釐定。

僅當資產的賬面值超逾其可收回金額時方會確認減值虧損。於評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特有風險的當前市場評估的稅前貼現率貼現至現值。減值虧損於產生期間在損益表中列入與減值資產功能屬於同一類別的開支。

本集團於各報告期末評估是否有跡象顯示原已確認的減值虧損不復存在或有所減少。如有跡象，則評估可收回金額。僅當用於釐定資產可收回金額的估計發生改變時，方可轉回先前就資產（商譽除外）確認的減值虧損，惟轉回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值（扣除任何折舊／攤銷）。相關減值虧損的轉回於產生期間計入損益表。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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 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;

or

(b) the party is an entity where 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 of a parent, subsidiary or fellow subsidiary of the other entity);
- (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;

## 2.4 重大會計政策概要(續)

### 關聯方

倘符合以下條件，則該方被視為與本集團有關連：

(a) 該方屬以下人士或該人士的家庭近親成員，且該人士：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 擔任本集團或本集團母公司的主要管理層成員；

或

(b) 該方為符合下列任何條件的實體：

- (i) 該實體與本集團屬同一集團的成員；
- (ii) 一個實體為另一個實體(或為另一個實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
- (iii) 該實體與本集團均為同一第三方的合營公司；
- (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
- (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

- (b) the party is an entity where 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); and
  - (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.

### Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 重大會計政策概要 (續)

### 關聯方 (續)

- (b) 該方為符合下列任何條件的實體：(續)
- (vi) 該實體受(a)項所確定的人士控制或共同控制；
  - (vii) (a)(i)項所確認的人士對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員；及
  - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理層成員服務。

### 物業、廠房及設備與折舊

物業、廠房及設備項目按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括購買價以及使資產達至其營運狀況及地點作擬定用途的任何直接應佔成本。

於物業、廠房及設備項目投產後產生的維修及保養等支出，通常於產生期間計入損益表。於符合確認標準的情況下，重大檢驗支出將予以資本化計入資產的賬面值，作為重置成本。倘物業、廠房及設備的重要部分須定期更換，則本集團確認該等部分為具特定使用年期的個別資產，並相應計提折舊。



(Expressed in thousands in Renminbi unless otherwise indicated)  
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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

|                          |     |
|--------------------------|-----|
| Electronic devices       | 33% |
| 電子設備                     | 33% |
| Transportation equipment | 25% |
| 運輸設備                     | 25% |
| Leasehold improvements   | 33% |
| 租賃裝修                     | 33% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊(續)

折舊乃採用直線法將各物業、廠房及設備項目的成本在估計可使用年內撇減至其剩餘價值。就此使用的主要年折舊率如下：

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度終了時審核，並於適當時調整。

物業、廠房及設備項目(包括初始已確認的任何重大部分)於被處置或預期使用或處置不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認的任何處置或報廢盈虧，為有關資產的出售所得款項淨額與賬面值之間的差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### Commercial resources

Commercial resources associated with certain business cooperation agreements with certain mobile phone manufacturers is stated at cost less any impairment losses and is amortised on the straight-line basis over the shorter of the estimated economic lives and the licensed period or their duration of the cooperation agreement with mobile phone manufacturers, which was estimated as 3 years.

### Software copyright

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 5 years. Certain software is acquired as part of business combination of Shanghai ChiLe.

### Customer relationships acquired in a business combination

Customer relationship is acquired as part of business combination of Shanghai ChiLe. Shanghai ChiLe has a portfolio of customers or a market share and expects that, because of its efforts in building customer relationships and loyalty, the customers will continue to trade with Shanghai ChiLe. The customer relationship is determined by an external valuer, stated at fair value at initial recognition and less any impairment losses subsequently, and is amortised on the straight-line basis over the estimated useful life of 5 years, during which benefits will be derived from the customer relationship to the Group.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期被評定為有限期或無限期。有限期的無形資產隨後於可使用經濟年內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於每個財政年度終了時審核。

### 商業資源

與若干手機製造商訂立的若干業務合作協議有關的商業資源按成本減任何減值虧損列賬，且於估計經濟年期及許可期或者與手機製造商的合作協議期限(估計為3年)(以兩者之中較短者為準)內採用直線法進行攤銷。

### 軟件版權

軟件按成本減任何減值虧損列賬，以直線法在為期五年的估計可使用年內攤銷。若干軟件是作為上海池樂業務合併的一部分而取得。

### 於業務合併中取得的客戶關係

客戶關係是作為上海池樂業務合併的一部分而取得。上海池樂擁有一系列客戶或一定市場份額，因其在打造客戶關係及忠誠度方面的努力，預計客戶將繼續與上海池樂交易。客戶關係由外部估值師釐定，於首次確認時按公平值列賬，其後則減除任何減值虧損，以直線法在為期五年的估計可使用年內攤銷，在此期間，客戶關係將給本集團帶來利益。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

#### Research and development costs

All research and development costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new software or other assets is capitalised only when the Group can demonstrate the technical feasibility of completing the asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Development expenditure which does not meet these criteria is expensed when incurred.

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 研發成本

所有研發成本於產生時計入損益表。

就開發新軟件或其他資產的項目產生的支出，在僅當本集團能夠證明完成該資產以使其可供使用或出售的技術可行性、完成的意圖與使用或出售該資產的能力、該資產將如何產生未來經濟利益、完成項目所需資源的可用性以及能夠可靠計量開發期間的支出時，方可予以資本化。不滿足該等標準的開發支出於產生時支銷。

#### 租賃

倘資產所有權的絕大部分回報及風險仍歸於出租人，則有關租賃被列為經營租賃。如本集團為出租人，則本集團於經營租賃下租賃的資產列為非流動資產，而經營租賃下應收的租金於租期內按直線法計入損益表。如本集團為承租人，則經營租賃下應付的租金於扣除自出租人收取的任何優惠後，於租期內按直線法計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(香港財務報告準則第9號政策，自二零一八年一月一日起適用)

#### 初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、透過其他全面收益按公平值計量及透過損益按公平值列賬。

金融資產在初始確認時的分類取決於金融資產的合同現金流特徵及本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已就此應用實務中的簡易處理方法不調整重大融資部分影響的貿易應收款項外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。不包含重要融資組成部分或本集團已應用實務中簡易處理方法的貿易應收款項，按照香港財務報告準則第15號所確定的交易價格，按照下文「收入確認」所述的政策進行計量。

為使金融資產按攤銷成本或透過其他全面收益按公平值計量的方法分類及計量，需要產生純粹作本金及尚未償還本金利息付款(「SPPI」)的現金流量。

本集團管理金融資產的業務模式是指其如何管理金融資產以產生現金流量。業務模式確定現金流量是否因收取合約現金流量、出售金融資產或兩者兼之而產生。

凡以常規方式買賣金融資產於交易日期(即本集團承諾購買或出售該資產之日)確認。以常規方式買賣指須在法規或市場慣例普遍規定的期間內交付資產的金融資產買賣。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### *Financial assets at fair value through other comprehensive income (debt instruments)*

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(香港財務報告準則第9號政策，自二零一八年一月一日起適用)(續)

#### 其後計量

金融資產後續計量取決於以下分類：

#### *按攤銷成本計量的金融資產(債務工具)*

若以下兩個條件均獲滿足，本集團按攤銷成本計量金融資產：

- 金融資產於業務模式內持有，而持有金融資產的目的為收取合約現金流量。
- 金融資產的合約條款於指定日期產生現金流量，純粹作本金及尚未償還本金利息付款。

按攤銷成本計量的金融資產其後以實際利率法計量，並且可能會出現減值。當資產終止確認、予以修改或出現減值時，收益及虧損於損益確認。

#### *透過其他全面收益按公平值計量之金融資產(債務工具)*

若以下個條件均獲滿足，本集團透過其他全面收益按公平值計量債務工具：

- 金融資產於業務模式內持有，而持有金融資產的目的為收取合約現金流量及出售。
- 金融資產的合約條款於指定日期產生現金流量，純粹作本金及尚未償還本金利息付款。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Subsequent measurement (continued)

##### *Financial assets at fair value through other comprehensive income (debt instruments) (continued)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (香港財務報告準則第9號政策，自二零一八年一月一日起適用) (續)

##### 其後計量 (續)

##### *透過其他全面收益按公平值計量之金融資產 (債務工具) (續)*

透過其他全面收益按公平值計量之的債務投資，其利息收入、外匯重估及減值虧損或轉回均在損益表內確認，計算方法與按攤銷成本計量的金融資產相同。其餘公平值變動於其他全面收益中確認。終止確認時，其他全面收益中確認的累積公平值變動，會重新計入損益表。

##### *透過其他全面收益按公平值計量之金融資產 (權益投資)*

於初步確認時，本集團可選擇於權益投資符合香港會計準則第32號金融工具：列報項下的權益投資定義且並非持作買賣時，將其股本投資不可撤回地分類為指定透過其他全面收益按公平值計量之的權益工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。當確立支付權時，股息於損益表中確認為其他收入，本集團將很有可能獲得與股息相關的經濟利益並能夠可靠地計算股息金額，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定透過其他全面收益按公平值計量之的股本投資不受減值評估影響。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

#### Subsequent measurement (continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(香港財務報告準則第9號政策，自二零一八年一月一日起適用)(續)

#### 其後計量(續)

##### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他綜合收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平價值計入其他綜合收益進行分類的衍生工具及權益投資。分類為按公平值計入損益的金融資產的權益投資的股息在支付權確立，與股息相關的經濟利益有可能流向本集團，股息的金額能夠可靠地計量時亦於損益表中確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

#### Subsequent measurement (continued)

##### *Financial assets at fair value through profit or loss (continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (香港財務報告準則第9號政策，自二零一八年一月一日起適用) (續)

#### 其後計量 (續)

##### *按公平值計入損益的金融資產 (續)*

當嵌入混合合約 (包含金融負債及非金融主體) 的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且其變動計入損益表。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至按公平值計入損益計量的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約 (包含金融資產主體) 的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。



(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(香港會計準則第39號政策，二零一八年一月一日之前適用)

#### 初始確認及計量

金融資產於首次確認時分類為按公平值計入損益的金融資產、貸款及應收款項及可供出售金融投資或在實際對沖中被指定為對沖工具的衍生工具(視情況而定)。於首次確認金融資產時，金融資產按公平值加收購金融資產應佔交易成本計量，惟按公平值計入損益的金融資產除外。

凡以常規方式買賣金融資產於交易日期(即本集團承諾購買或出售該資產之日)確認。以常規方式買賣指須在法規或市場慣例普遍規定的期間內交付資產的金融資產買賣。

#### 後續計量

不同類別金融資產的後續計量方法如下：

##### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產，包括持作買賣的金融資產以及於初始確認時被指定為按公平值計入損益的金融資產。以在近期出售為目的而購買的金融資產分類為持作買賣的金融資產。衍生工具包括個別嵌入式衍生工具，亦分類為持作買賣，除非彼等被指定為有效對沖工具(定義見香港會計準則第39號)。

按公平值計入損益的金融資產在財務狀況表內以公平值列示，公平值的正變動淨額於損益表內呈列為其他收入及收益，而公平值的負變動淨額於損益表內呈列為財務成本。該等公平值變動淨額不包括就該等金融資產賺取的任何股息或利息，相關股息或利息根據下文「收益確認」所述政策確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

#### Subsequent measurement (continued)

##### *Financial assets at fair value through profit or loss (continued)*

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses and losses for receivables.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產(香港會計準則第39號政策，二零一八年一月一日之前適用)(續)

#### 後續計量(續)

##### *按公平值計入損益的金融資產(續)*

初始確認時指定為按公平值計入損益的金融資產在初始確認日期當日且僅於符合香港會計準則第39號的標準時被指定為該分類。

就嵌入主合約的衍生工具而言，倘其經濟特徵及風險並非與主合約密切關連，且主合約並非持作買賣或指定為按公平值計入損益，則該等衍生工具作為獨立的衍生工具入賬，並按公平值計量。該等嵌入式衍生工具按公平值計量，且公平值變動於損益表確認。僅當需要對合約條款作出大幅改變現金流量的變動或在金融資產按公平值重新分類至損益類別時方會進行重新評估。

#### *貸款及應收款項*

貸款及應收款項指有固定或可確定付款額且在活躍市場並無報價的非衍生金融資產。於初始計量後，該等資產其後採用實際利率法以攤銷成本減任何減值撥備計量。計算攤銷成本時，考慮收購產生的任何折價或溢價，並包括作為實際利率不可或缺的費用或成本。實際利率攤銷計入損益表的其他收入及收益。貸款的減值虧損於損益表確認為融資成本，而應收款項的減值虧損確認為其他開支及虧損。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要 (續)

### 終止確認金融資產 (香港財務報告準則第9號政策，自二零一八年一月一日起適用及香港會計準則第39號政策，二零一八年一月一日之前適用)

出現以下情形時，金融資產 (或 (如適用) 金融資產的一部分或一組類似金融資產的一部分) 通常會終止確認 (即自本集團的綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔在無重大延誤情況下向第三方全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立過手安排，則會評估其有否保留資產所有權的風險及回報以及所保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及債務的基準計量。

如通過對所轉移資產提供擔保的方式繼續參與，按照資產的原賬面值與本集團須償還的最高代價金額兩者之中的較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 2.4 重大會計政策概要 (續)

### 金融資產減值 (香港財務報告準則第9號政策，自二零一八年一月一日起適用)

本集團確認對並非按公平值計入損益計量持有的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般法

預期信貸虧損按兩個階段確認。就信貸風險自初步確認起並無顯著增加的信用敞口而言，根據因未來12個月內可能發生的違約事件導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就信貸風險自初步確認起已有顯著增加的有關信用敞口而言，則須就該敞口的餘下年期預期信貸虧損計提虧損撥備，而不論違約事件發生的時間(全期預期信貸虧損)。

於各報告日期，本集團評估自最初確認，金融工具的信用風險是否顯著增加。進行評估時，本集團比較了在金融工具在報告日期發生違約的風險及在金融工具的初始確認的日期發生違約的風險，同時考慮了沒有過多的成本和努力即可獲得的合理的和可支持的資料，包括歷史和前瞻性資料。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

#### General approach (continued)

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策概要 (續)

### 金融資產減值 (香港財務報告準則第9號政策，自二零一八年一月一日起適用) (續)

#### 一般法 (續)

本集團認為，當合約付款逾期超過30天時，信貸風險顯著增加。

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，在計及本集團作出的任何增信安排前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。金融資產於無法合理預期可收回合約現金流時撇銷。

以攤銷成本計量的金融資產按一般法計提減值並均須在下列各階段內分類計量預期信貸虧損，但採用下述簡易法的應收賬款除外。

第一階段 - 信貸風險自最初確認以來並無顯著增加的金融工具，其減值準備按相當於12個月預期信貸虧損計算

第二階段 - 自最初確認以來信貸風險已大大增加但並非信貸受損的金融資產的金融工具，其虧損撥備按相當於全期預期信貸虧損的金額計算

第三階段 - 在報告日期已發生信貸減值的金融資產 (但並非購買或初始信貸減損的金融資產)，其虧損撥備按相當於全期預期信貸虧損的金額計算

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

#### Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 重大會計政策概要 (續)

### 金融資產減值(香港財務報告準則第9號政策，自二零一八年一月一日起適用)(續)

#### 簡易法

對於不包含重要融資組成部分的應收賬款，或當本集團採取實務中不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是在每個報告日期確認基於全期預期信貸虧損計算減值準備。本集團根據其歷史信貸虧損經驗建立了一個撥備矩陣，並根據債務人具體的前瞻性因素和經濟環境加以調整。

對於包含重要融資組成部分的應收賬款，本集團選擇作為其會計政策採用簡易法根據上述政策計算預期信貸虧損。

### 金融資產減值(香港會計準則第39號政策，二零一八年一月一日之前適用)

本集團於各報告期末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。倘於資產初始確認後出現一項或多項事件而對能可靠估計的該項金融資產或該組金融資產的估計未來現金流量有影響，則說明已發生減值。減值跡象可能包括單個債務人或一組債務人正在經歷重大財務困難、違約或拖欠利息或本金付款、可能破產或進行其他財務重組，以及顯示估計未來現金流量出現可計量減少之可觀察數據，如與拖欠有關的欠款或經濟狀況的變動。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融資產減值(香港會計準則第39號政策，二零一八年一月一日之前適用)(續)

#### 按攤銷成本入賬的金融資產

就按攤銷成本入賬的金融資產而言，本集團首先按個別基準評估單項金額重大或按組合基準評估單項金額不重大的金融資產是否存在減值。倘本集團釐定單項評估的金融資產並無客觀減值證據，則不論金額重大與否，均將該資產歸入一組具有類似信貸風險特徵的金融資產，以整體評估有否減值。已單獨評估減值並已確認或將繼續確認減值虧損的資產不進行整體減值評估。

已識別的減值虧損金額按資產的賬面值與估計未來現金流量的現值(不包括尚未發生的未來信用損失)之間的差額計量。估計未來現金流量的現值按金融資產的原實際利率(即初始確認時計算採用的實際利率)貼現。

資產的賬面值通過使用撥備賬扣減，而虧損於損益表確認。利息收入持續按已扣減的賬面值累計，利率為計量減值虧損時貼現未來現金流量所使用的貼現率。倘不可能於未來收回且所有抵押品已變現或已轉移至本集團，則貸款及應收款項連同任何相關撥備可撇銷。

倘於後續期間，於減值確認後發生的事件導致估計減值虧損增加或減少，則以往確認的減值虧損通過調整撥備賬增加或減少。倘撇銷賬於日後收回，則收回的金額計入損益表的其他開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables and accruals, interest-bearing bank borrowings, convertible bonds, preferred shares and warrants.

### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要 (續)

金融負債 (香港財務報告準則第9號政策，自二零一八年一月一日起適用及香港會計準則第39號政策，二零一八年一月一日之前適用)

### 初始確認及計量

金融負債於初始確認時歸類為按公平值計入損益的金融負債、貸款及借款，或指定於有效對沖中作對沖工具的衍生工具 (如適用)。

所有金融負債初始按公平值確認，貸款及借款則須扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款項及應計費用、計息銀行借款、可換股債券、優先股及認股權證。

### 後續計量

不同類別金融負債的後續計量方法如下：

#### *貸款及借款*

於初始確認後，計息貸款及借款其後使用實際利率法按攤銷成本計量，除非貼現影響不重大，在該情況下，則按成本列賬。收益及虧損於負債終止確認時並通過實際利率攤銷程序於損益表確認。

計算攤銷成本時，考慮收購產生的任何折價或溢價以及作為實際利率不可或缺的費用或成本。實際利率攤銷則計入損益表的財務成本。



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(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

### Subsequent measurement (continued)

#### Preferred shares

Preferred shares issued by the Company are redeemable upon the occurrence of certain future events and at the option of the holders. This instrument can be converted into ordinary shares of the Company at any time at the option of the holders or automatically converted into ordinary shares upon the occurrence of an initial public offering of the Company or agreed by majority of the holders as detailed in note 24 to the financial statements.

The Group designated the preferred shares as financial liabilities at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as expenses in statement of profit or loss.

Subsequent to initial recognition, the preferred shares are carried at fair value with changes in fair value recognised in statement of profit or loss.

The preferred shares are classified as non-current liabilities when the Group has the unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2.4 重大會計政策概要(續)

金融負債(香港財務報告準則第9號政策，自二零一八年一月一日起適用及香港會計準則第39號政策，二零一八年一月一日之前適用)(續)

### 後續計量(續)

#### 優先股

本公司發行的優先股可於發生若干未來事件時及按持有人的選擇贖回。該工具可隨時按持有人的選擇轉換成本公司普通股或在進行本公司首次公開發售或經大部分持有人同意後自動轉換成普通股。詳情請參閱財務報表附註24。

本集團將優先股指定為按公平值計入損益的金融負債，初步按公平值確認。任何直接應佔交易成本於損益表確認為開支。

初步確認後，優先股按公平值入賬，其公平值變動於損益表確認。

優先股被分類為非流動負債，原因是本集團有權無條件將負債的結算延遲至報告期末後至少12個月。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

### Subsequent measurement (continued)

#### Warrants

Warrants have been issued by the Company to some investors of the Company to purchase certain ordinary shares or preferred shares of the Company. The warrants may be exercised by these investors when some conditions are met according to the warrants terms as detailed in note 25 to the financial statements.

The Group designates the warrants as financial liabilities at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as expenses in statement of profit or loss.

Subsequent to initial recognition, the warrants are carried at fair value with changes in fair value recognised in statement of profit or loss.

#### Convertible bonds

The convertible bonds have been issued by Huanju Times or Sichuan Wanka to some investors of the Company which are convertible into ordinary shares of Huanju Times or Sichuan Wanka. The convertible bonds may be converted by these investors when some conditions are met according to the conversion terms as detailed in note 24 to the financial statements.

The Group designates the whole contract related to the convertible bonds as financial liabilities at fair value through profit or loss if the conversion rights do not meet the definition of equity instruments. They are initially recognised at fair value and will be revalued at the end of each reporting period. Any directly attributable transaction costs are recognised as expenses in statement of profit or loss.

## 2.4 重大會計政策概要 (續)

金融負債 (香港財務報告準則第9號政策，自二零一八年一月一日起適用及香港會計準則第39號政策，二零一八年一月一日之前適用) (續)

### 後續計量 (續)

#### 認股權證

本公司已向其若干投資者發行認股權證以購買本公司的若干普通股或優先股。認股權證可在滿足若干條件後由該等投資者根據認股權證的條款行使，詳情請參閱財務報表附註25。

本集團將認股權證指定為按公平值計入損益的金融負債，初始按公平值確認。任何直接應佔交易成本於損益表確認為開支。

於初始確認後，認股權證按公平值入賬，其公平值變動於損益表確認。

#### 可換股債券

可換股債券已由歡聚時代或四川玩咖發行予部分本公司投資者，可轉換為歡聚時代或四川玩咖的普通股。可換股債券可由該等投資者在達成若干條件的情況下按轉換條款轉換，詳情請參閱財務報表附註24。

倘換股權未符合權益工具的釋義，本集團將與可換股債券有關的整份合約指定為按公平值計入損益的金融負債。該等金融負債初始按公平值確認，並將於各報告期末重估。任何直接應佔交易成本於損益表確認為開支。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)**

### **Subsequent measurement (continued)**

#### *Convertible bonds (continued)*

For the convertible bonds with embedded conversion rights that meet the definition of equity instruments, the component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs (if any). The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs (if any) are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised. Please refer to note 25 to the financial statements for details.

### **Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2.4 重大會計政策概要 (續)

**金融負債 (香港財務報告準則第9號政策，自二零一八年一月一日起適用及香港會計準則第39號政策，二零一八年一月一日之前適用) (續)**

### **後續計量 (續)**

#### *可換股債券 (續)*

就擁有符合權益工具釋義的附帶換股權的可換股債券而言，顯示負債特徵的可換股債券部分於財務狀況表確認為負債，扣除交易成本。發行可換股債券時，使用等值不可換股債券的市場費率釐定負債組成部分的公平值，而有關金額其後按攤銷成本作為長期負債列賬，直至被轉換或贖回時註銷為止。所得款項餘款分配至於股東權益確認及入賬的換股權，扣除交易成本 (如有)。其後年度不會重新計量換股權的賬面值。根據首次確認工具時負債及權益組成部分所得款項的分配在可換股債券的負債與權益組成部分之間分配交易成本 (如有)。詳情請參閱財務報表附註25。

### **終止確認金融負債 (香港財務報告準則第9號政策，自二零一八年一月一日起適用及香港會計準則第39號政策，二零一八年一月一日之前適用)**

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供但絕大部分條款不同的負債所取代，或現有負債的條款經大幅修訂，則有關取代或修訂以終止確認原有負債並確認新負債的方式處理，而相關賬面值的差額於損益表確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 重大會計政策概要 (續)

#### 抵銷金融工具 (香港財務報告準則第9號政策，自二零一八年一月一日起適用及香港會計準則第39號政策，二零一八年一月一日之前適用)

倘現時有可強制執行的法定權利抵銷已確認金額，並且有意圖按淨額基準結算或同時變現資產及結算負債，則金融資產與金融負債可抵銷且淨額於財務狀況表呈報。

#### 庫存股份

本公司或本集團持有及重新購入的本身股權工具 (庫存股份) 按成本直接從權益中確認。就購買、銷售、發行或註銷本集團本身的股權工具而言，毋須於損益表內確認損益。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換成已知金額的現金、價值變動風險不大且購買時一般具有不超過三個月的短暫期限的短期高流通投資，再扣除須於要求時償還且為本集團現金管理之一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款 (包括定期存款) 以及性質與現金類似的資產。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 重大會計政策概要(續)

### 撥備

撥備乃於因過往事件而須承擔現時責任(法定或推定)，而履行該責任將可能導致未來資源流出且該責任所涉金額能夠可靠估計時確認。

倘貼現影響重大，則確認的撥備金額為預期履行責任所需的未來支出於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的財務成本。

### 所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目相關的所得稅亦不會於損益確認，而於其他全面收入或直接於權益確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率及稅法，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項採用負債法，就於報告期末資產及負債的稅基與其作財務報告之用的賬面值之間的所有暫時性差額計提撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

本集團就所有應課稅暫時性差額確認遞延稅項負債，惟以下情況除外：

- 遞延稅項負債因初始確認商譽或在除業務合併以外的交易中於交易時不影響會計溢利及應課稅溢利或虧損的資產或負債而產生；及
- 就與於附屬公司的投資有關的應課稅暫時性差額而言，倘能夠控制暫時性差額的撥回時間，且該暫時性差額於可見將來很可能不會撥回。

遞延稅項資產就所有可抵扣暫時性差額、結轉的未動用稅項抵免及未動用稅項虧損確認。倘有可用以抵銷可抵扣暫時性差額的應課稅溢利且結轉的未動用稅項抵免及未動用稅項虧損可以利用，則會確認遞延稅項資產，惟以下情況除外：

- 與可抵扣暫時性差額有關的遞延稅項資產因初始確認在除業務合併以外的交易中於交易時不影響會計溢利及應課稅溢利或虧損的資產或負債而產生；及
- 就與於附屬公司的投資有關的可抵扣暫時性差額而言，遞延稅項資產僅於暫時性差額會在可見將來撥回且有可用以抵銷暫時性差額的應課稅溢利時確認。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or 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.

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能有足夠應課稅溢利可用於利用全部或部分遞延稅項資產，則作相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅溢利可用於收回全部或部分遞延稅項資產，則確認相關的金額。

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率（及稅法），按預期適用於變現資產或償還負債期間的稅率計量。

當且僅當本集團有可強制執行的法定權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或有意於預期結算或收回大額遞延稅項負債或資產的各未來期間按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體徵收的所得稅有關，則可將遞延稅項資產與遞延稅項負債抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalment or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 2.4 重大會計政策概要 (續)

### 政府補助

倘能合理確定將收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼成本的相應期間將補助確認為收入。

倘補助與資產有關，則公平值計入遞延收入賬，並於有關資產的估計可使用年內按等額年度分期撥至損益表，或自資產的賬面值扣除並透過扣減折舊開支的方式撥至損益表。

倘本集團收到非現金資產補助，則補助按非現金資產的公平值入賬，並於有關資產的估計可使用年內按等額年度分期撥至損益表。

倘本集團收到無息或按低於市場利率計息的政府貸款以建造符合條件的資產，則政府貸款的初始賬面值使用實際利率法釐定，進一步說明見上文「金融負債」的會計政策。無息或按低於市場利率計息的政府貸款所產生的利益，即貸款的初始賬面值與所收到的所得款項之間的差額，按政府補助入賬處理，並於有關資產的估計可使用年內按等額年度分期撥至損益表。



(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, 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 between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2.4 重大會計政策概要(續)

### 收益確認

#### 來自客戶合約的收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部份，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部份，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

The Group principally derives revenue from the rendering of mobile advertising services, online-video distribution services and game co-publishing services.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services performed, stated net of returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

#### (1) Mobile advertising services

The Group provides mobile advertising services to its customers and revenue is recognised over the period that services are provided. Revenue from mobile advertising services is recognised based on actual performance measurement. The Group recognises the revenue from the delivery of (i) per-click when the users click on the advertisement, (ii) per-impression when the advertising are displayed to users; or (iii) per-download when the third party apps are downloaded by users.

The Group distributes advertisements on third-party advertising publishers' websites or mobile publications and evaluates whether the Group is acting as the principal or agent in the transaction. The Group is a principal in a transaction if the Group controls the services provided before they are provided to customers. If control is unclear, the Group considers whether it is primarily obligated in a transaction, is subject to inventory risk or has latitude in establishing prices and selecting suppliers. The Group records revenue on a gross basis when the Group assessed itself acting as the principal in the transaction; otherwise, it records revenue on a net basis.

## 2.4 重大會計政策概要 (續)

### 收益確認 (續)

#### 來自客戶合約的收益 (續)

本集團主要自提供移動廣告服務、網絡視頻產品分發服務及遊戲聯運服務產生收益。

收益按已收或應收代價的公平值計量，並指已履行服務的應收款項、已入賬扣除退貨及增值稅。如下文所述，當本集團各項活動符合特定標準時，本集團確認收益。

#### (1) 移動廣告服務

本集團向其客戶提供移動廣告服務及收益於提供服務的有關期間確認。移動廣告服務的收益按實際效果計量確認。本集團按交付 (i) 用戶點擊廣告時的每次點擊、(ii) 廣告展示予用戶時的每次印象；或 (iii) 用戶下載第三方應用時的每次下載確認收益。

在第三方廣告發佈者的網站或移動出版物上分發廣告時，評估本集團在交易中擔任委託人還是代理。倘本集團於服務提供予客戶前控制所提供的服務，則本集團為委託人。倘控制權不明確，本集團考慮其是於一項交易中負有主要義務，承擔存貨風險，還是在定價及選擇供應商時有所保留。當本集團在交易中評估自身擔任委託人時，本集團按總額基準錄得收益；否則按淨額基準錄得收益。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

##### (2) *Online-video distribution services*

The Group generates revenue from providing the online-video distribution services to the content providers and revenue is recognised over the period that services are provided.

The Group enters into marketing arrangements with content providers to use the Group's channels to promote contents to potential subscribers over a particular period of time. The Group recognises a proportion of the subscribers' payments, such as a monthly package, predetermined in the contracts with the content providers.

##### (3) *Game co-publishing services*

The Group engages in game co-publishing services through cooperation with third-party game developers and distribution platforms under certain co-operation agreements. The third-party game distribution platforms collect the payment from players and remit the net proceeds, after deducting the commission charged, to the Group. In general, the portion of the proceeds received by the Group is calculated based on the standard price of in-game virtual currency sold and the agreed sharing ratio in the contracts signed with third-party game distribution platforms.

## 2.4 重大會計政策概要 (續)

### 收益確認 (續)

#### 來自客戶合約的收益 (續)

##### (2) *網絡視頻產品分發服務*

本集團通過向內容提供商提供網絡視頻產品分發服務而賺取收益，而收益於提供服務的有關期間確認。

本集團與內容提供商訂立營銷安排，以在特定時限內使用本集團的渠道向潛在訂購者推廣內容。本集團按合約內與內容提供者事先釐定的比例確認訂購者的付款（如每月套餐費等）。

##### (3) *遊戲聯運服務*

本集團根據若干合作協議通過與第三方遊戲開發商及分發平台合作從事遊戲聯運服務。第三方遊戲分發平台自玩家收取付款並於扣除所收取佣金後將所得款項淨額匯付予本集團。一般而言，本集團所收取的部分所得款項乃基於已售遊戲內虛擬貨幣的標準價格及與第三方遊戲分發平台所簽訂合約中的協定分享比率計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

(3) *Game co-publishing services (continued)*

The Group recognises the game co-publishing services on a gross or net basis depending on whether the Group is acting as a principal or an agent in the transaction. When the Group takes primary responsibilities of further game development and updates, game operation, including determining distribution platforms and payment channels, providing customer services, hosting game servers, if needed, and controlling game and service specifications and pricing, the Group considers itself as a principal in this arrangement. Accordingly, the Group records the mobile game revenue on a gross basis and revenue is recognised only when the in-game virtual items are purchased and consumed by the players, and the commission fees paid to distribution platforms and payment channels and amortisation of license fees paid to third party game developer (if any) are recorded as cost of revenues. When the Group's responsibilities are publishing, providing payment solution and market promotion service, the Group views game developers to be its customers and considers itself as the agent of game developers in the arrangements with game players. Accordingly, the Group records the game publishing service revenue, net of amounts paid to game developers.

(4) *IT development and related service*

The Group engages in IT development services by independent research and revenue is recognised when the required development is delivered to customers and customers confirmed their acceptances.

## 2.4 重大會計政策概要 (續)

### 收益確認 (續)

#### 來自客戶合約的收益 (續)

(3) *遊戲聯運服務 (續)*

本集團按總額或淨額基準確認遊戲聯運服務，惟視乎本集團是否於交易中擔任委託人或代理人而定。當本集團承擔推動遊戲開發及更新、遊戲營運（包括釐定分發平台及付款渠道）、提供客戶服務、託管遊戲伺服器（如需要），以及控制遊戲及服務規格及定價的主要責任時，本集團於該安排中視其本身為委託人。因此，本集團按總額基準錄得移動遊戲收益，並僅於遊戲內虛擬物品獲玩家購買及耗用時確認收益，而支付予分發平台及付款渠道的佣金費及支付予第三方遊戲開發商的許可費攤銷（如有）則錄作收益成本。當本集團負責發佈、提供付款解決方案及市場推廣服務時，本集團在與遊戲玩家的安排中視遊戲開發商為其客戶及視其本身為遊戲開發商的代理人。因此，本集團錄得遊戲發行服務收益（扣除支付予遊戲開發商的金額）。

(4) *資訊科技開發及相關服務*

本集團透過獨立研究從事資訊科技開發服務，並在規定的開發交付予客戶且客戶確認接納時確認收益。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Conference service income is recognised by the net value after deducting the conference fee upon completion of the meeting.

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 其他收入

利息收入採用實際利率法按應計基準確認，實際利率法使用將估計未來現金收入在金融工具的預計年期或更短期間(如適用)內準確貼現至金融資產賬面淨值的利率。

會議服務收入在會議結束後經扣除會議費後按淨值確認。

#### 合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。

#### 合約負債

合約負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

### Employee benefits

#### (a) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by either the relevant authorities or the local municipal governments of the provinces in Mainland China in which the Group’s subsidiaries are located. The Group is required to contribute to the central pension scheme in respect of its employees in Mainland China and these costs are charged to the statement of profit or loss as incurred.

## 2.4 重大會計政策概要 (續)

### 合約成本

除資本化為存貨、物業、廠房及設備及無形資產的成本外，本集團為履行客戶合約發生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令本集團將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按與確認資產相關的收益模式相同的系統基礎進行攤銷並計入當期損益表。其他合約成本於產生時列為費用。

### 僱員福利

#### (a) 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃的有關僱員設立一項界定供款之強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金的若干百分比釐定並根據強積金計劃守則於需支付供款時在損益表內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

於中國大陸經營的本集團附屬公司的僱員須參與該等附屬公司所在地中國大陸各省的相關機構或地方市政府開展的中央退休金計劃。本集團須就中國大陸的僱員向中央退休金計劃作出供款，且該等成本於產生時計入損益表。

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(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### (b) Share-based compensation scheme

The Company operated an employee's share option plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations on 31 March 2016 ("2016 Share Incentive Scheme"). Employees (including executive and non-executive directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The share option plan was amended and a restricted share plan ("RSU Plan") was effected on 24 May 2018. Pursuant to the RSU Plan, the restricted shares units are used as the settlement instrument of the employee benefits in the share-based compensation scheme, under which the vesting condition has been revised as i) upon the completion of the Company's IPO and ii) fulfilment certain service period. Except that, there is no significant change compared with that of the 2016 Share Incentive Scheme (defined in note 27).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Hull-White Enhanced ESO Valuation model, further details of which are given in note 27 to the financial statements.

## 2.4 重大會計政策概要(續)

### 僱員福利(續)

#### (b) 以股份為基礎的薪酬計劃

本公司於二零一六年三月三十一日設立一項僱員購股權計劃，旨在向為本集團經營的成功作出貢獻的合資格參與者提供激勵及獎勵(「二零一六年股份激勵計劃」)。本集團僱員(包括執行及非執行董事)以股份為基礎的付款形式獲得報酬，其中僱員提供服務作為權益工具的代價(「以權益結算的交易」)。購股權計劃於二零一八年五月二十四日經修訂並進行一項受限制股份單位計劃(「受限制股份單位計劃」)。根據受限制股份單位計劃，受限制股份單位用作以股份為基礎的酬金計劃中僱員福利的結算工具，據此，歸屬條件已於i)本公司首次公開發售完成時及ii)履行若干服務期間修訂。除此之外，與二零一六年股份激勵計劃(定義見附註27)相比並無重大變化。

與僱員進行以權益結算的交易的成本乃參考授出日期的公平值計量。該公平值乃由外部估值師使用Hull-White增強ESO估值模型釐定，有關進一步詳情，請參閱財務報表附註27。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### (b) Share-based compensation scheme (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2.4 重大會計政策概要 (續)

### 僱員福利 (續)

#### (b) 以股份為基礎的薪酬計劃 (續)

以權益結算的交易的成本連同權益的相應增長會於達到表現及／或服務條件的期間內於僱員福利開支確認。於各報告期末直至歸屬日期就以權益結算的交易確認的累計開支反映歸屬期屆滿時的開支，以及本集團對最終將歸屬權益工具數目的最佳估計。期內於損益表扣除或計入的項目指於期初及期末確認的累計開支的變動。

釐定獎勵於授出日期的公平值時並無考慮服務及非市場表現條件，惟達成條件的可能性被評定為本集團對最終將歸屬權益工具數目的最佳估計的一部分。市場表現條件反映於授出日期的公平值。附帶於獎勵但並無相關服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件於獎勵的公平值反映，且會導致即時支銷獎勵，除非亦設有服務及／或表現條件則另作別論。

不會就因未能達成非市場表現及／或服務條件而導致最終並無歸屬的獎勵確認開支。倘獎勵包括市場或非歸屬條件，則交易被視為已歸屬，而不論市場或非歸屬條件是否達成，前提為所有其他表現及／或服務條件須已達成。



(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### (b) Share-based compensation scheme (continued)

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share when applicable.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 重大會計政策概要(續)

### 僱員福利(續)

#### (b) 以股份為基礎的薪酬計劃(續)

倘以權益結算的獎勵的條款經修訂而獎勵的原有條款已達成，則最少須確認猶如條款並無修訂的開支。此外，倘任何修訂導致以股份為基礎的付款於修訂日期計量的公平值總額有所增加或對僱員有利，則就該等修訂確認開支。

倘以權益結算的獎勵遭註銷，則被視為已於註銷日期歸屬，而任何尚未就獎勵確認的開支均即時予以確認，包括本集團或僱員控制範圍內的非歸屬條件未達成的任何獎勵。然而，倘授出新獎勵代替已註銷獎勵，並於授出日期被指定為替代獎勵，則已註銷及新獎勵均按上一段所述被視為原有獎勵的修訂。

於計算每股盈利時，未行使購股權的攤薄影響會反映為額外股份攤薄(如適用)。

### 借款成本

購置、建造或生產符合條件的資產(即需要花費相當長的時間才能達到其預定的可使用或可銷售狀態的資產)直接應佔的借款成本作為該等資產的一部分成本予以資本化。當資產實質上達到其預定的可使用或可銷售狀態時，則停止對有關借款成本的資本化。在專項借款用作符合條件資產的支出前暫作投資所賺取的投資收入從資本化的借款成本中扣除。所有其他借款成本在發生當期計入費用。借款成本包括實體就借取資金所產生的利息及其他成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

The Company's functional currency is the United States dollars while the presentation currency of the financial statements is RMB. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. Each entity in the Group determines its own functional currency and items included in the financial information of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策概要(續)

### 外幣

本公司的功能貨幣為美元，而財務報表的呈列貨幣為人民幣。董事認為，由於本集團的經營業務主要位於中國，使用人民幣作為呈列貨幣能更恰當地呈列本集團的業績及財務狀況。本集團的各實體釐定其自身的功能貨幣，且納入各實體財務資料內的項目均使用該功能貨幣計量。本集團實體錄得的外幣交易初步按交易日期當時各自的功能貨幣匯率列賬。以外幣計值的貨幣資產及負債均按報告期末現行的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益表確認。

結算或換算貨幣項目所產生的差額於損益表確認，惟指定為對沖本集團境外業務淨投資一部分的貨幣項目除外。該等項目於其他全面收入確認，直至淨投資被處置為止，屆時累計金額會重新分配至損益表。就該等貨幣項目的匯兌差額應佔的稅項支出及抵免亦於其他全面收入列賬。

以外幣按歷史成本計量的非貨幣項目以首次交易日期的匯率換算。以外幣按公平值計量的非貨幣項目以計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損與該項目公平值變動產生的收益或虧損的確認方式一致，即公平值收益或虧損於其他全面收入或損益確認的項目的匯兌差額亦相應於其他全面收入或損益確認。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the Company and the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statement of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2.4 重大會計政策概要(續)

### 外幣(續)

就釐定於初步確認有關資產、開支或收入就非貨幣性資產或與墊支代價相關的非貨幣性負債的終止確認所用的匯率時，首次交易日期為本集團最初確認非貨幣性資產或墊支代價產生的非貨幣性負債的日期。倘存在多筆預付款或預收款，本集團須就每筆支付墊支代價或收取墊支代價釐定交易日期。

本公司及若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，本公司及該等實體的資產及負債按報告期末當時的匯率換算為人民幣，而其損益則按年內加權平均匯率換算為人民幣。

所產生的匯兌差額於其他全面收入確認並於匯兌波動儲備累計。於處置境外業務時，其他全面收入中有關該特定境外業務的部分於損益表確認。

收購境外業務所產生的商譽以及對收購時所產生資產及負債的賬面值作出的任何公平值調整被視作境外業務的資產及負債處理，並按年末匯率換算。

就綜合現金流量表而言，本公司及海外附屬公司的現金流量按現金流量日期的現行匯率換算為人民幣。本公司及海外附屬公司於整個年度內所產生的頻繁經常性現金流量按年內加權平均匯率換算為人民幣。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Contractual Agreements

The Company does not have directly or indirectly legal ownership in equity interest in certain of the PRC entities (Huanju Times, Shanghai ChiLe and their subsidiaries). However, as a result of the Contractual Arrangements, the Group has rights to exercise power over these PRC entities, receives variable returns from its involvement with these PRC entities and has the ability to affect those returns through its power over these PRC entities and is therefore considered to have control over these PRC entities. Consequently, the Company regards these PRC entities as controlled structured entities and consolidated the assets, liabilities and results of operations of these PRC entities in the year ended 31 December 2018.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Huanju Times, Shanghai ChiLe and their subsidiaries. Uncertainties presented by the legal system in Mainland China could impede the Group's beneficiary rights of the results, assets and liabilities of Huanju Times, Shanghai ChiLe and their subsidiaries. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among Wanka Huanju, Huanju Times, Shanghai ChiLe and their registered shareholders are in compliance with the relevant laws and regulations in Mainland China and are legally binding and enforceable.

### 3. 重大會計判斷及估計

編製本集團的財務資料時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收益、開支、資產及負債金額與有關披露，以及相關或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

#### 判斷

在應用本集團的會計政策時，除作出涉及估計的判斷外，管理層亦作出以下對於財務報表內已確認金額有最重大影響的判斷：

#### 合約協議

本公司並無直接或間接於其若干中國實體（歡聚時代、上海池樂及其附屬公司）股權中擁有法定所有權。由於訂有合約安排，本集團有權對該等中國實體行使權利，參與其於該等中國實體的活動獲得可變回報，且能夠透過其對該等中國實體的權力影響該等回報，因而被視為控制該等中國實體。因此，本公司將該等中國實體視為受控結構性實體，並於截至二零一八年十二月三十一日止年度將該等中國實體的資產、負債及經營業績綜合入賬。

然而，就使本集團直接控制歡聚時代、上海池樂及其附屬公司而言，合約安排可能不如直接合法所有權有效。中國大陸的法律體系所呈現的不明朗因素可能會妨礙本集團對歡聚時代、上海池樂及其附屬公司的業績、資產及負債的實益權利。本公司董事經考慮其法律顧問的意見後認為，玩咖歡聚、歡聚時代、上海池樂及其註冊股東所訂立的合約安排符合中國大陸相關法律及法規規定，具有法律約束力並可強制執行。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Revenue recognition: gross versus net

Application of various accounting principles related to the measurement and recognition of revenue requires the Group to make judgements and estimates. Specifically, significant judgements are required in determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group controls the services provided before they are provided to customers. If control is unclear, the Group has to consider whether it is primarily obligated in a transaction, is subject to inventory risk or has latitude in establishing prices. The Group records revenue on a gross basis when it acts as a principal in the transaction; otherwise, it records revenue on a net basis. The judgement of revenue recognition on gross versus net basis is based on continuing assessment of the above factors on a transaction basis. The Group records revenue from majority of its mobile advertising services on a gross basis.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group has unrecognised tax losses of RMB16,932,000 that are available for offsetting against its future taxable profits as at 31 December 2018. Further details are included in note 16 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 收益確認：總額與淨額

應用有關收益計量及確認的各種會計原則要求本集團作出判斷和估計。具體而言，確定本集團是否在一項交易中擔任委託人須作出重要判斷。倘本集團於服務提供予客戶前控制所提供的服務，則本集團為委託人。倘控制權不明確，本集團須考慮其是否於一項交易中負有主要義務，承擔存貨風險，或在定價時有所保留。當本集團在交易中擔任委託人時，本集團按總額基準入賬收益；否則按淨額基準錄得收益。按總額與淨額基準進行收益確認的判斷乃基於按交易基準對上述因素作出的持續評估。本集團按總額基準就大部分移動廣告服務錄得收益。

##### 遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣未動用稅項虧損時，方會就該等虧損獲得確認。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。於二零一八年十二月三十一日，本集團擁有未確認稅項虧損人民幣16,932,000元，可用以抵銷其未來應課稅溢利。進一步詳情載於財務報表附註16。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment assessment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was RMB183,612,000 (2017: RMB448,000). Further details are given in note 14 to the financial statements.

#### Fair value of other intangible assets on initial recognition

The commercial resources represent certain contractual rights to obtain the control of the future economic benefits of certain commercial resources from a mobile phone manufacturer. Certain software and customer relationship are acquired as part of the business acquisition of Shanghai ChiLe. The fair value of these intangible assets is determined by using valuation techniques.

The fair value of the commercial resources of RMB20,152,000 was recognised for the year ended 31 December 2017, which were valued by a third party valuer using the “with or without” method of discounting the future expected net profits of the Group generated from the commercial resources. The fair value of the software and customer relationships in aggregate of RMB31,000,000 when acquired was recognised for the year ended 31 December 2018, which were valued by a third party valuer using the “excess profit” method and “relief from royalty” method, respectively. The key inputs used in valuing the fair value of the intangible assets are set forth in note 15 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素

於報告期末極可能導致下一個財政年度資產及負債的賬面值須作重大調整的有關未來的主要假設及估計不確定因素的其他主要來源如下所述。

#### 商譽減值評估

本集團至少每年釐定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。本集團須估計現金產生單位所產生預期未來現金流以估計使用價值，並須選用合適貼現率以計算該等現金流的現值。於二零一八年十二月三十一日，商譽賬面值為人民幣183,612,000元(二零一七年：人民幣448,000元)。進一步詳情載於財務報表附註14。

#### 於初步確認時無形資產的公平值

商業資源指根據從一家手機製造商獲得若干商業資源未來經濟利益控制權的若干合約權利。若干軟件及客戶關係乃作為上海池樂業務收購的部分獲收購。該等無形資產的公平值乃使用估值技術而釐定。

於截至二零一七年十二月三十一日止年度確認商業資源公平值人民幣20,152,000元，乃由第三方估值師使用「有無」法將本集團自商業資源所產生未來預期純利折現而評估。截至二零一八年十二月三十一日止年度，於收購時軟件及客戶關係公平值合計人民幣31,000,000元獲確認，乃由第三方估值師分別使用「超額利潤」法及「權利金節省」法進行估值。評估無形資產公平值時使用的主要輸入數據載於財務報表附註15。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Provision for expected credit losses on accounts receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type and customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information (i.e., gross domestic products). At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in note 17 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定因素 (續)

##### 應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組 (即服務類別及客戶類別) 而逾期的日數計算。

撥備矩陣最初以本集團歷史觀察到的違約率為基準。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料 (即國內生產總值)。在各報告日期，更新歷史觀察到的違約率並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估屬重要的估計。預期信貸虧損的金額對環境變化和預測經濟狀況較敏感。本集團的歷史信貸虧損經驗和經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團應收賬款的預期信貸虧損的資料披露於財務報表附註17。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Estimation of fair value of preferred shares

The preferred shares issued by the Company are not traded in an active market and the respective fair value is determined by using valuation techniques. The fair value losses of approximately RMB217,123,000 were recognised in the consolidated statement of profit or loss for the year ended 31 December 2018 (2017: RMB134,443,000). The fair values of preferred shares as at 31 December 2017 were valued by a third party valuer. The enterprise value allocation model is used in the valuation of preferred shares of the Company based on the estimated underlying equity value of the Company. The underlying equity value of the Company is estimated by the valuer using the method of discounting the future expected cash flows (the "DCF Method"). Key inputs used in valuing the underlying equity value are set forth in detail in note 24 to the financial statements. The fair values of preferred shares upon conversion into ordinary shares of the Company in 2018 were valued by reference to the fair value of each of the ordinary shares of the Company on the conversion date, which is the offer price set at HK\$3.56 in the global offering. The carrying amount of preferred shares as at 31 December 2018 was nil (2017: RMB259,944,000).

##### Estimation of fair value of convertible bonds

The convertible bonds issued by the Group are not traded in an active market and the respective fair value is determined by using valuation techniques. The fair value of the liability component of the convertible bonds and the convertible bond designated as fair value through profit or loss was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The carrying amount of convertible bonds as at 31 December 2018 was nil (2017: RMB25,297,000).

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定因素 (續)

##### 優先股公平值估計

本公司所發行的優先股並未於活躍市場上交易，相應的公平值乃使用估值技術而釐定。截至二零一八年十二月三十一日止年度，在綜合損益表內確認公平值虧損約人民幣217,123,000元（二零一七年：人民幣134,443,000元）。於二零一七年十二月三十一日，優先股的公平值乃通過第三方估值師而估得。在對本公司優先股進行估值時使用企業價值分配模型，即基於本公司的估計相關股權價值而估計得出。本公司的相關股權價值乃由估值師使用未來預期現金流量貼現法（「貼現現金流量法」）而估計得出。在評估相關股權價值時所用的主要輸入數據載於財務報表附註24。於二零一八年轉換為本公司普通股後優先股的公平值乃參考本公司於轉換日期每股普通股的公平值（即全球發售發售價定為3.56港元）估值。於二零一八年十二月三十一日，優先股賬面值分別為零（二零一七年：人民幣259,944,000元）。

##### 可換股債券公平值估計

本集團所發行的可換股債券並未於活躍市場上交易，相應的公平值乃使用估值技術而釐定。可換股債券負債部分與指定為按公平值計入損益的可換股債券的公平值乃於發行日期使用相等於類似無轉換權債券的市場利率進行估計。於二零一八年十二月三十一日，可換股債券的賬面值為零（二零一七年：人民幣25,297,000元）。



(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Estimation of fair value of warrants

The warrants issued by the Company are not traded in an active market and the respective fair value is determined by using valuation techniques. The fair value loss of approximately RMB261,791,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2018 (2017: RMB16,239,000). The fair values of warrants as at 31 December 2017 were valued by a third party valuer. The enterprise value allocation model is used in the valuation of warrants of the Company based on the estimated underlying equity value of the Company. The underlying equity value of the Company is estimated by the valuer using the DCF Method. Key inputs used in valuing the underlying equity value are set forth in details in note 25 to the financial statements. In particular, for warrants issued to Shenshang VC, MIC and China Creation Ventures and KIP Bright (as defined and disclosed in note 25 to the financial statements), according to the terms and conditions of the financing arrangements, the exercise of the warrants is conditional on, among others, the redemption of the convertible bonds; and the redemption or the conversion of the convertible bonds is conditional on, among others, the waiver of the warrants. Hence, the Group will need to apply estimation of the probabilities of each scenario when assessing the fair values of the liability component of the convertible bonds (hence the initial measurement of the equity component of the respective convertible bonds) and the warrants, respectively. The Group estimated that (a) it is remote that the convertible bonds will be converted into equity in Huanju Times or Sichuan Wanka; and (b) it is highly probable that such warrants will be exercised by the respective warrant holders considering the specific conditions and circumstances related to the Group and the financing arrangements when assessing the fair values of such warrants and the convertible bonds at the respective valuation dates. The carrying amount of warrants included in non-current liabilities as at 31 December 2017 was RMB41,358,000. All the warrant holders have exercised their warrants as of 24 May 2018, and the carrying amount of warrants as of 31 December 2018 was nil.

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定因素 (續)

##### 認股權證公平值估計

本公司所發行的認股權證並未於活躍市場上交易，相應的公平值乃使用估值技術而釐定。截至二零一八年十二月三十一日止年度，在綜合損益表內確認公平值虧損約為人民幣261,791,000元（二零一七年：人民幣16,239,000元）。於二零一七年十二月三十一日，認股權證的公平值乃通過第三方估值師而估得。在對本公司認股權證進行估值時使用企業價值分配模型，即基於本公司的估計相關股權價值而估計得出。本公司的相關股權價值乃由估值師使用貼現現金流量法而估計得出。在評估相關股權價值時所用的主要輸入數據載於財務報表附註25。特別是，對於發行予Shenshang VC、MIC、中國創世股權及景誠（財務報表附註25所界定及披露）的認股權證，根據融資安排的條款及條件，行使該等認股權證須待（其中包括）可換股債券贖回後方可作實；及贖回或轉換可換股債券須待（其中包括）認股權證被棄權後方可作實。因此，本集團在評估可換股債券的負債部分（因此各可換股債券股本部分的初始計量）及認股權證公平值時將需對各種可能出現的情形作出估計。在評估該等認股權證及可換股債券於各自估值日期的公平值時，本集團估計(a)可換股債券轉換為歡聚時代或四川玩咖股權的可能性極低；及(b)鑒於與本集團及融資安排相關的特定條件及情況，該等認股權證由各自認股權證持有人行使的可能性很大。於二零一七年十二月三十一日，計入非流動負債的認股權證賬面值為人民幣41,358,000元。截至二零一八年五月二十四日，所有認股權證持有人已行使其認股權證，而截至二零一八年十二月三十一日的認股權證賬面值為零。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Recognition of employee benefit expense for share options/restricted share unit (“RSU”) granted

The Group operates a share incentive plan, i.e., the 2016 Share Incentive Scheme, under which employees render service as consideration for equity instruments (RSUs and share options) of the Company, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including executive and non-executive directors) of the Group receive remuneration in the form of share-based payments, which are equity-settled transactions. The cost of equity-settled transactions with employees for share options or RSU granted should be measured by reference to the fair value of the share options or RSU at the grant date and the replacement date. The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the vesting period in which the performance and/or service conditions are fulfilled. The total fair values of the share options or RSU at respective grant dates and the replacement date were valued using the Hull-White Enhanced ESO Valuation model. Significant estimates on assumptions, such as the risk-free interest rate, expected volatility and dividend yield and expected forfeiture rate, are required to be made by the directors and are disclosed in note 27 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定因素 (續)

##### 就已授出購股權／受限制股份單位

(「受限制股份單位」) 確認僱員福利開支  
本集團運營一項股份激勵計劃(即二零一六年股份激勵計劃)，據此僱員提供服務作為本公司權益工具(受限制股份單位及購股權)的代價，旨在向為本集團經營的成功作出貢獻的合資格參與者提供激勵及獎勵。本集團的僱員(包括執行及非執行董事)以股份為基礎的付款形式獲得報酬，因而屬以權益結算的交易。就授出購股權或受限制股份單位而與僱員進行的以權益結算的交易的成本參考有關購股權或受限制股份單位於授出日期及替換日期當日的公平值計量。以權益結算的交易的成本連同權益的相應增長會於達到表現及／或服務條件的歸屬期內於僱員福利開支確認。購股權或受限制股份單位在各授出日期及替換日期的公平值總額使用Hull-White增強ESO估值模型而估值。有關無風險利率、預期波動性、股息收益率及預期失效率等假設的重要估計須由董事作出，並在財務報表附註27內披露。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

- (a) Mobile advertising services segment;
- (b) Online-video distribution services segment;
- (c) Game co-publishing services segment; and
- (d) "Others" segment comprises, principally, the Group's IT development and related services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment revenue and segment cost of each operating segment. The selling and distribution expenses, research and development costs and administrative expenses are not included in the measure of the segments' performance which is used by management as a basis for purpose of resource allocation and performance assessment. Other income and gains, other expenses and losses, finance costs, share-based payment expenses, loss on termination of convertible bonds, fair value losses on preferred shares, fair value losses on warrants, fair value losses on convertible bonds and income tax expense are also not allocated to individual operating segments.

The revenue from external customers reported to management is measured as segment revenue, which is the revenue derived from the customers in each segment. Cost of sales primarily represents distribution expenses paid to distribution channels.

Other information, together with the segment information, provided to management, is measured in a manner consistent with that applied in the financial statements. There are no separate segment assets and segment liabilities information provided to management, as management does not use this information to allocate resources or to evaluate the performance of the operating segments.

### 4. 經營分部資料

就管理目的而言，本集團已按服務劃分業務單位，四個可呈報經營分部如下：

- (a) 移動廣告服務分部；
- (b) 網絡視頻產品分發服務分部；
- (c) 遊戲聯運分部；及
- (d) 「其他」分部主要包括本集團的資訊科技開發及相關服務。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據各經營分部的分部收益及分部成本評估。銷售及分銷開支、研發成本及行政開支不計入管理層用作資源分配及表現評估基準的分部表現計量。其他收入及收益、其他開支及虧損、財務成本、以股份為基礎的付款開支、終止可換股債券虧損、優先股公平值虧損、認股權證的公平值虧損、可換股債券的公平值虧損及所得稅開支亦不會分配至個別經營分部。

向管理層呈報的外部客戶收益計量為分部收益，為來自各分部客戶的收益。銷售成本主要指支支付予分發渠道的分銷開支。

向管理層提供的其他資料連同分部資料使用與財務報表所應用者一致的方式計量。並無向管理層提供單獨的分部資產及分部負債資料，因管理層並不使用該等資料分配資源或評估經營分部表現。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 4. OPERATING SEGMENT INFORMATION (continued)

The segment revenue for the years ended 31 December 2018 and 2017 is as follows:

### 4. 經營分部資料(續)

就截至二零一八年及二零一七年十二月三十一日止年度的分部收益如下：

|  |            | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Type of goods or services                            | 商品或服務的類型   |                                   |                                   |
| Mobile advertising services                          | 移動廣告服務     | 1,443,338                         | 485,636                           |
| Online-video distribution services                   | 網絡視頻產品分發服務 | 67,442                            | -                                 |
| Game co-publishing services                          | 遊戲聯運服務     | 10,459                            | -                                 |
| Others   | 其他         | 25,077                            | -                                 |
| Total revenue from contracts with customers 客戶合約的總收益 |            | <b>1,546,316</b>                  | 485,636                           |
| Timing of revenue recognition                        | 收益確認時間     |                                   |                                   |
| Services transferred at a point in time              | 在某個時點轉讓的服務 | 21,698                            | -                                 |
| Services transferred over time                       | 隨時間轉讓的服務   | 1,524,618                         | 485,636                           |
| Total revenue from contracts with customers 客戶合約的總收益 |            | <b>1,546,316</b>                  | 485,636                           |

The segment results for the year ended 31 December 2018 are as follows:

截至二零一八年十二月三十一日止年度的分部業績如下：

|                       |        | Mobile<br>advertising<br>services<br>移動廣告服務<br>RMB'000<br>人民幣千元 | Online-video<br>distribution<br>services<br>網絡視頻產品<br>分發服務<br>RMB'000<br>人民幣千元 | Game<br>co-publishing<br>services<br>遊戲聯運服務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|-----------------------|--------|---|--|---|----------------------------------|---------------------------------|
| Segment revenue       | 分部收益   | 1,443,338   | 67,442   | 10,459  | 25,077                           | 1,546,316                       |
| Segment cost of sales | 分部銷售成本 | 1,264,739   | 36,324   | 7,358   | 284                              | 1,308,705                       |
| Segment result        | 分部業績   | 178,599   | 31,118   | 3,101   | 24,793                           | 237,611                         |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 4. OPERATING SEGMENT INFORMATION (continued)

The segment results for the year ended 31 December 2017 are as follows:

|                       |        | Mobile advertising services<br>移動廣告服務<br>RMB'000<br>人民幣千元 | Online-video distribution services<br>網絡視頻產品<br>分發服務<br>RMB'000<br>人民幣千元 | Game co-publishing services<br>遊戲聯運服務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|-----------------------|--------|---|--|---|----------------------------------|---------------------------------|
| Segment revenue       | 分部收益   | 485,636   | -  | -   | -                                | 485,636                         |
| Segment cost of sales | 分部銷售成本 | 425,350   | -  | -   | -                                | 425,350                         |
| Segment result        | 分部業績   | 60,286  | -  | -   | -                                | 60,286                          |

The major customers which contributed more than 10% of the total revenue for the years ended 31 December 2018 and 2017 are listed as below:

|                                     |             | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Mobile advertising services:        | 移動廣告服務：     |                                   |                                   |
| Customer A                          | 客戶A         | 162,527                           | N/A* 不適用*                         |
| Online-video distribution services: | 網絡視頻產品分發服務： | -                                 | -                                 |
| Game co-publishing services:        | 遊戲聯運服務：     | -                                 | -                                 |
| Others:                             | 其他：         | -                                 | -                                 |

Notes:

- represents no customer contributed more than 10% of the total revenue for that period.
- \* represents the amount of revenue from such customer was less than 10% of the total revenue of the Group for that year.

The Group mainly operates in Mainland China and earns substantially all of the revenue from external customers located in Mainland China.

As at 31 December 2018 and 31 December 2017, substantially all of the non-current assets of the Group were located in Mainland China.

### 4. 經營分部資料(續)

截至二零一七年十二月三十一日止年度的分部業績如下：

截至二零一八年及二零一七年十二月三十一日止年度貢獻超過總收益10%的主要客戶列示如下：

附註：

- 指該期間並無客戶貢獻超過總收益10%。
- \* 指該年度來自該客戶的收益金額少於本集團總收益的10%。

本集團主要在中國大陸經營，所賺絕大部份收益來自位於中國大陸的外部客戶。

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團絕大部份非流動資產均位於中國大陸。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

|  |            | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| <i>Revenue from contracts with customers</i> | 來自客戶合約的收益  |                                   |                                   |
| Mobile advertising services                  | 移動廣告服務     | 1,443,338                         | 485,636                           |
| Online-video distribution services           | 網絡視頻產品分發服務 | 67,442                            | -                                 |
| Game co-publishing services                  | 遊戲聯運服務     | 10,459                            | -                                 |
| Others                                       | 其他         | 25,077                            | -                                 |
|  |            | <b>1,546,316</b>                  | <b>485,636</b>                    |

#### (i) Disaggregated revenue information

The revenue from contracts with customers by type of goods or services, geographical markets and timing of revenue recognition by segment is disclosed in note 4 to the financial statements.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

|  |                    | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--|--------------------|-----------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 確認於報告期初的合約負債入賬的收益： |                                   |
| Mobile advertising services  | 移動廣告服務             | 12,302                            |

### 5. 收益、其他收入及收益

對收益的分析如下：

#### (i) 經分拆之收益資料

按貨品或服務類別、地區市場及按分部確認收益的時間劃分的客戶合約收益於財務報表附註4披露。

下表顯示本報告期確認於報告期初的合約負債入賬的收益金額：

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Mobile advertising services

The performance obligation is satisfied over time as services are rendered and payment is generally due within one to three months from delivery, except for new customers, where payment in advance is normally required.

##### Online-video distribution services

The performance obligation is satisfied over time as services are rendered and payment is generally due within three to twelve months from delivery, except for new customers, where payment in advance is normally required.

##### Game co-publishing services

The performance obligation is satisfied over time as services are rendered and payment is generally due within one to three months from delivery, except for new customers, where payment in advance is normally required.

### 5. 收益、其他收入及收益 (續)

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 移動廣告服務

履約責任於提供服務時隨時間履行，付款通常在交付後一至三個月內到期，惟新客戶一般須預先付款除外。

##### 網絡視頻產品分發服務

履約責任於提供服務時隨時間履行，付款通常在交付後三至十二個月內到期，惟新客戶一般須預先付款除外。

##### 遊戲聯運服務

履約責任於提供服務時隨時間履行，付款通常在交付後一至三個月內到期，惟新客戶一般須預先付款除外。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (ii) Performance obligations (continued)

##### Other

The performance obligation is satisfied upon delivery of the services and customers' acceptance confirmation, and payment is generally due within three to six months from delivery.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

|                 |     | RMB'000<br>人民幣千元 |
|-----------------|-----|------------------|
| Within one year | 一年內 | 147,043          |
|                 |     | 147,043          |

An analysis of other income and gains is as follows:

其他收入及收益分析如下：

|                                |          | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--------------------------------|----------|-----------------------------------|-----------------------------------|
| Other income and gains         | 其他收入及收益  |                                   |                                   |
| Conference service income, net | 會議服務收入淨額 | 3,953                             | 849                               |
| Bank interest income           | 銀行利息收入   | 110                               | 29                                |
| Investment income              | 投資收入     | 161                               | 82                                |
| Government grants*             | 政府補貼*    | 5,652                             | -                                 |
| Foreign exchange gain, net     | 外匯收益淨額   | 1,641                             | -                                 |
| Others                         | 其他       | 144                               | 1                                 |
|                                |          | 11,661                            | 961                               |

\* Certain government grants have been received for setting up development activities in the mobile Internet video industry zone in Shanghai, Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

\* 若干政府補貼乃因於中國大陸上海移動互聯網視頻產業園從事開發活動而取得。概無有關該等補貼的未達成條件或或然事項。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

### 6. 除稅前虧損

本集團的除稅前虧損經扣除／(計入)以下各項後得出：

|  |   |             | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|---|-------------|-----------------------------------|-----------------------------------|
|  |   | Notes<br>附註 |                                   |                                   |
| Cost of services, net of purchase rebate   | 服務成本，扣除採購回扣                             |             | <b>1,308,705</b>                  | 425,350                           |
| Depreciation and amortisation  | 折舊及攤銷                                   | 13,15       | <b>12,616</b>                     | 2,682                             |
| Auditor's remuneration   | 核數師酬金                                   |             | <b>1,750</b>                      | -                                 |
| Minimum lease payments under operating leases  | 經營租賃下的最低租賃付款                            |             | <b>3,721</b>                      | 1,624                             |
| Listing expenses <sup>#</sup>  | 上市開支 <sup>#</sup>                       |             | <b>44,014</b>                     | -                                 |
| Employee benefit expenses (excluding directors' and chief executive's remuneration) <sup>^</sup> : | 僱員福利開支 (不包括董事及主要行政人員的薪酬) <sup>^</sup> : | 8           |                                   |                                   |
| Wages and salaries   | 工資及薪金                                   |             | <b>36,128</b>                     | 15,168                            |
| Pension scheme contributions <sup>^^</sup>   | 退休金計劃供款 <sup>^^</sup>                   |             | <b>5,575</b>                      | 1,939                             |
| Share-based payment expenses   | 以股份為基礎的付款開支                             | 27          | <b>8,119</b>                      | 1,866                             |
|  |   |             | <b>49,822</b>                     | 18,973                            |
| Fair value losses on preferred shares  | 優先股的公平值虧損                               | 24          | <b>217,123</b>                    | 134,443                           |
| Fair value losses on warrants  | 認股權證的公平值虧損                              | 25          | <b>261,791</b>                    | 16,239                            |
| Fair value losses on convertible bonds   | 可轉換債券公平值虧損                              | 25          | <b>3,202</b>                      | -                                 |
| Loss on termination of convertible bonds   | 終止可轉換債券的虧損                              | 25          | <b>14,270</b>                     | -                                 |
| Impairment of accounts receivable <sup>*</sup>   | 應收賬款減值 <sup>*</sup>                     | 17          | <b>134</b>                        | 1                                 |
| Foreign exchange losses/(gains), net <sup>*</sup>  | 外匯匯兌虧損／(收益)淨額 <sup>*</sup>              |             | <b>(1,641)</b>                    | 1,954                             |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 6. LOSS BEFORE TAX (continued)

- \* Impairment of accounts receivable and foreign exchange losses are included in "Other expenses and losses" in the consolidated statement of profit or loss, foreign exchange gains are included in "Other income and gains" in the consolidated statement of profit or loss.
- ^ Employee benefit expense excluding share-based payment expenses are included in "Cost of sales", "Selling and distribution expenses", "Research and development costs" and "Administrative expenses" in the consolidated statement of profit or loss.
- ^^ At 31 December 2018, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2017: Nil).
- # It represents listing expenses that are charged to "Administrative expenses" in the consolidated statement of profit or loss.

### 6. 除稅前虧損(續)

- \* 應收賬款減值及外匯匯兌虧損計入綜合損益表內的「其他開支及虧損」下，外匯收益計入綜合損益表內的「其他收入及收益」下。
- ^ 僱員福利開支(不包括以股份為基礎的付款開支)計入綜合損益表內的「銷售成本」、「銷售及分銷開支」、「研發成本」及「行政開支」下。
- ^^ 於二零一八年十二月三十一日，本集團概無已沒收供款可用以抵銷其於未來年度對退休計劃的供款(二零一七年：無)。
- # 其指自綜合損益表中的「行政開支」扣除的上市開支。

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 財務成本

對財務成本的分析如下：

|                                 |                | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---------------------------------|----------------|-----------------------------------|-----------------------------------|
| Interest expenses               | 利息開支           |                                   |                                   |
| -Bank borrowings                | -銀行借款          | 4,346                             | 151                               |
| -Loans from employees (note 21) | -來自僱員的貸款(附註21) | 242                               | 74                                |
| -Convertible bonds (note 25)    | -可轉換債券(附註25)   | 1,628                             | 3,303                             |
|                                 |                | <b>6,216</b>                      | <b>3,528</b>                      |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

|   |             | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Fees:                                     | 袍金：         |                                   |                                   |
| Directors                                 | 董事          | 87                                | -                                 |
| Other emoluments:                         | 其他酬金：       |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益  | 558                               | 213                               |
| Share-based payment expenses              | 以股份為基礎的付款開支 | 22                                | -                                 |
| Pension scheme contributions              | 退休金計劃供款     | 107                               | 29                                |
|   |             | <b>687</b>                        | <b>242</b>                        |

#### (a) Independent non-executive directors

|                                 |                    | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---------------------------------|--------------------|-----------------------------------|-----------------------------------|
| Mr. Chen Baoguo <sup>6</sup>    | 陳寶國先生 <sup>6</sup> | 29                                | -                                 |
| Mr. Liang Zhanping <sup>6</sup> | 梁戰平先生 <sup>6</sup> | 29                                | -                                 |
| Ms. Zhao Xuemei <sup>6</sup>    | 趙學梅女士 <sup>6</sup> | 29                                | -                                 |
|                                 |                    | <b>87</b>                         | <b>-</b>                          |

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

### 8. 董事及最高行政人員的薪酬

根據聯交所證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)節及《公司（披露董事利益資料）規例》第2部披露的本年度董事及最高行政人員薪酬如下：

#### (a) 獨立非執行董事

年內並無應付予獨立非執行董事的其他酬金（二零一七年：無）。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive directors and the chief executive

Year ended 31 December 2018

### 8. 董事及最高行政人員的薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員

截至二零一八年十二月三十一日止年度

|   | Salaries, allowances and benefits in kind | Share-based payment expenses | Pension scheme contributions | Total remuneration |
|---|---|------------------------------|------------------------------|--------------------|
|   | 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              |
| Executive directors: 執行董事：                        |   |                              |                              |                    |
| Mr. Gao Dinan <sup>1,2</sup> 高弟男先生 <sup>1,2</sup> | 183                                       | -                            | 47                           | 230                |
| Mr. Zheng Wei <sup>2</sup> 鄭煒先生 <sup>2</sup>      | 272                                       | -                            | 25                           | 297                |
| Ms. Zhou Yan <sup>5</sup> 周豔女士 <sup>5</sup>       | 103                                       | 22                           | 35                           | 160                |
| Mr. Ho Kyung Shik <sup>4</sup> 扈景植先生 <sup>4</sup> | -   | -                            | -                            | -                  |
| Mr. Xu Li <sup>4</sup> 徐黎先生 <sup>4</sup>          | -   | -                            | -                            | -                  |
| Mr. Fang Yuan <sup>4</sup> 方元先生 <sup>4</sup>      | -   | -                            | -                            | -                  |
| Non-executive directors: 非執行董事：                   |   |                              |                              |                    |
| Ms. Xie Guowang <sup>2</sup> 謝欄望女士 <sup>2</sup>   | -   | -                            | -                            | -                  |
| Mr. Song Chunyu <sup>2</sup> 宋春雨先生 <sup>2</sup>   | -   | -                            | -                            | -                  |
| Mr. Zhu Jing <sup>2</sup> 朱菁先生 <sup>2</sup>       | -   | -                            | -                            | -                  |
|   | 558                                       | 22                           | 107                          | 687                |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

Year ended 31 December 2017

### 8. 董事及最高行政人員的薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

截至二零一七年十二月三十一日止年度

|   | Salaries, allowances and benefits in kind<br>薪金、津貼及實物利益<br>RMB'000<br>人民幣千元 | Pension scheme contributions<br>退休金計劃供款<br>RMB'000<br>人民幣千元 | Total remuneration<br>薪酬總額<br>RMB'000<br>人民幣千元 |
|---|---|---|--|
| Executive directors: 執行董事：                        |   |   |  |
| Mr. Gao Dinan <sup>1,2</sup> 高弟男先生 <sup>1,2</sup> | 156   | 21  | 177  |
| Mr. Zheng Wei <sup>2</sup> 鄭煒先生 <sup>2</sup>      | 57  | 8   | 65   |
| Mr. Ho Kyung Shik <sup>4</sup> 扈景植先生 <sup>4</sup> | —   | —   | —  |
| Mr. Xu Li <sup>4</sup> 徐黎先生 <sup>4</sup>          | —   | —   | —  |
| Mr. Fang Yuan <sup>4</sup> 方元先生 <sup>4</sup>      | —   | —   | —  |
| Non-executive directors: 非執行董事：                   |   |   |  |
| Ms. Xie Guowang <sup>3</sup> 謝欄望女士 <sup>3</sup>   | —   | —   | —  |
| Mr. Song Chunyu <sup>2</sup> 宋春雨先生 <sup>2</sup>   | —   | —   | —  |
|   | 213   | 29  | 242  |

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

- 1 Mr. Gao Dinan is the chief executive of the Company.
- 2 Mr. Gao Dinan and Mr. Zheng Wei were designated as executive directors of the Company, and Mr. Zhu Jing, Mr. Song Chunyu and Ms. Xie Guowang were appointed as non-executive directors of the Company effectively from 15 June 2018.
- 3 Ms. Xie Guowang was appointed as a director of the Company with effect from 18 April 2017.
- 4 Mr. Ho Kyung Shik, Mr. Xu Li and Mr. Fang Yuan resigned as directors of the Company with effect from 15 June 2018.
- 5 Ms. Zhou Yan was appointed as an executive director of the Company on 15 June 2018. Prior to her appointment, Ms. Zhou Yan was an employee of the Group. The remuneration received by Ms. Zhou Yan from the Group prior to her appointment as executive director was not included as directors' remuneration above since the services provided by her to the Group was not in the capacity of director of the Company.
- 6 Mr. Chen Baoguo, Mr. Liang Zhanping and Ms. Zhao Xuemei were appointed as independent non-executive directors of the Company with effect from 3 November 2018.

### 8. 董事及最高行政人員的薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

- 1 高弟男先生為本公司的最高行政人員。
- 2 自二零一八年六月十五日起，高弟男先生及鄭煒先生調任為本公司執行董事，而朱菁先生、宋春雨先生及謝愷望女士獲委任為本公司非執行董事。
- 3 謝愷望女士自二零一七年四月十八日起獲委任為本公司董事。
- 4 扈景植先生、徐黎先生及方元先生自二零一八年六月十五日起辭任本公司董事。
- 5 周豔女士於二零一八年六月十五日獲委任為本公司執行董事。於獲委任前，周豔女士為本集團僱員。周豔女士於獲委任為執行董事前自本集團收取的薪酬不計入上述董事薪酬，此乃由於彼並非以本公司董事身份向本集團提供服務。
- 6 自二零一八年十一月三日起，陳寶國先生、梁戰平先生及趙學梅女士獲委任為本公司獨立非執行董事。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

During the year and in prior years, share options/RSU units were granted to directors and the chief executive of the Group in respect of their services to the Group, under the share incentive plan of the Company, further details of which are set out in note 27 to the financial statement. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting periods, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and the chief executive's remuneration disclosures.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2017: Nil).

### 8. 董事及最高行政人員的薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

於年內及過往年度，根據本公司的股份獎勵計劃，本集團董事及最高行政人員因其向本集團提供服務獲授購股權／受限制股份單位，其進一步詳情載於財務報表附註27。相關購股權的公平值已按歸屬期於損益表確認，並於授出日期釐定且於本年度財務報表入賬的金額已計入前述董事及最高行政人員的薪酬披露中。

年內，概無董事或最高行政人員訂立放棄或同意放棄任何薪酬的安排 (二零一七年：無)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2017: nil), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year ended 31 December 2018 of the remaining four (2017: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|   |             | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益  | 1,042                             | 808                               |
| Share-based payment expenses              | 以股份為基礎的付款開支 | 256                               | 780                               |
| Pension scheme contributions              | 退休金計劃供款     | 385                               | 113                               |
|   |             | <b>1,683</b>                      | <b>1,701</b>                      |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

|                      |               | Number of employees<br>僱員數目 |               |
|----------------------|---------------|-----------------------------|---------------|
|                      |               | 2018<br>二零一八年               | 2017<br>二零一七年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 4                           | 5             |

During the year and in prior years, share options/RSU units were granted to the non-director and non-chief executive highest paid employees of the Group in respect of their services to the Group, under the share incentive plan of the Company, further details of which are set out in note 27 to the financial statement. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting periods, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員分別包括一名董事（二零一七年：零），其薪酬詳情載於上文附註8。截至二零一八年十二月三十一日止年度，餘下四名（二零一七年：五名）最高薪酬僱員（並非本公司董事或最高行政人員）的薪酬詳情如下：

非董事及非最高行政人員的最高薪酬僱員中薪酬位於以下範圍的人數如下：

於年內及過往年度，本集團非董事及非最高行政人員的最高薪酬僱員因彼等為本集團提供的服務而根據本公司的股份激勵計劃獲授購股權／受限制股份單位，進一步詳情載於財務報表附註27。該等購股權的公平值於授出日期釐定，已在歸屬期內於損益表確認，而計入本年度財務報表的金額已於上文非董事及非最高行政人員的最高薪酬僱員薪酬披露內容中列示。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 10. INCOME TAX

The Company is incorporated under the law of the Cayman Islands and is not subject to the Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2018 and 2017. The income tax expenses of the Group for the years ended 31 December 2018 and 2017 represented current tax expenses related to the Group's operations in Mainland China and deferred tax.

The income tax provision of the Group in respect of its operations in Mainland China was calculated at the tax rate of 25% on the estimated assessable profits for the periods, if applicable, based on the existing legislation, interpretations and practice in respect thereof, except for one PRC subsidiary located in Shanghai, which is entitled to a preferential tax treatment of tax free for two years and at 12.5% for three years as it is qualified as a "new high technology enterprise" located in Shanghai Pudong New Area.

### 10. 所得稅

本公司根據開曼群島法律註冊成立，但毋須繳納開曼群島所得稅。

於截至二零一八年及二零一七年十二月三十一日止年度，本集團於香港並未產生任何應課稅溢利，故未計提香港利得稅撥備。本集團於截至二零一八年及二零一七年十二月三十一日止年度的所得稅開支指與本集團在中國大陸的經營業務及遞延稅項相關的即期稅項開支。

根據中國大陸的現行法律、詮釋及慣例，本集團就中國大陸的經營業務計提的所得稅撥備按各期間估計應課稅溢利25%的稅率計算（如適用），惟一間合資格成為上海浦東新區的高新技術企業而有權享有兩年免稅期及三年12.5%的優惠稅率的位於上海的中國附屬公司除外。

|                               |           | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-------------------------------|-----------|-----------------------------------|-----------------------------------|
| Current – Mainland China      | 即期 – 中國大陸 | 31,736                            | 3,758                             |
| Deferred                      | 遞延        | (10,921)                          | –                                 |
| Total tax charge for the year | 年內稅項開支總額  | 20,815                            | 3,758                             |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

|  |                 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Loss before tax  | 除稅前虧損           | (400,726)                         | (141,336)                         |
| Tax at the statutory tax rate (25%)                      | 按法定稅率(25%)計算的稅項 | (100,181)                         | (35,334)                          |
| Effect of different tax rates in different jurisdictions | 不同司法權區不同稅率的影響   | (6,072)                           | (267)                             |
| Expense not deductible for tax                           | 不可稅前列支的費用       | 133,614                           | 38,239                            |
| Tax losses utilised                                      | 已動用稅項虧損         | (10,697)                          | (493)                             |
| Tax losses not recognised                                | 未確認的稅項虧損        | 4,151                             | 1,613                             |
| Tax charge at the Group's effective tax rate             | 按本集團實際稅率計算的稅項開支 | 20,815                            | 3,758                             |

### 11. DIVIDENDS

No dividends have been paid or declared by the Company during the year ended 31 December 2018 (2017: Nil).

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 777,848,095 (2017: 586,899,862 (restated)) in issue excluding the treasury shares during the year, considering the share split occurred on 15 November 2017 and 3 November 2018, the share split was treated as having been in issue for the whole period and also included in the loss per share calculation of all earlier periods presented so as to give comparable results.

### 10. 所得稅(續)

按本公司及其大部份附屬公司經營所在司法權區的法定稅率計算的稅前虧損的適用稅項開支，與按實際稅率計算的稅項開支的對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

### 11. 股息

本公司於截至二零一八年十二月三十一日止年度概無派付或宣派任何股息(二零一七年：無)。

### 12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃基於本年度母公司擁有人應佔年內虧損以及777,848,095股(二零一七年：586,899,862股(經重列))已發行普通股(不包括庫存股份)的加權平均數，並經考慮二零一七年十一月十五日及二零一八年十一月三日所進行的股份分拆而得出。股份分拆被視為在整個期間內已經發行，且在計算所呈列的所有先前期間的每股虧損時亦已計入在內，以提供比較業績。

## Notes to the Financial Statements 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the years ended 31 December 2018 and 2017, the potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share amounts for the years ended 31 December 2017 and 2018 are the same as basic loss per share amounts of the respective years.

The calculations of basic and diluted loss per share are based on:

### 12. 母公司普通權益持有人應佔每股虧損(續)

每股攤薄虧損乃通過調整發行在外的普通股加權平均數以假設所有具有潛在攤薄影響的普通股均已轉換而計算得出。由於本集團於截至二零一八年及二零一七年十二月三十一日止年度錄得虧損，故計算每股攤薄虧損時並無計入潛在普通股，因為計入後將產生反攤薄影響。因此，截至二零一七年及二零一八年十二月三十一日止年度的每股攤薄虧損金額與相應年度的每股基本虧損金額相同。

每股基本及攤薄虧損的計算乃基於以下各項：

|   |                                    | 2018<br>二零一八年           | 2017<br>二零一七年           |
|---|------------------------------------|-------------------------|-------------------------|
| Loss for the year attributable to owners of the parent used in the basic and diluted loss per share calculation (RMB'000) | 計算每股基本及攤薄虧損時所用的母公司擁有人應佔年內虧損(人民幣千元) | (421,541)               | (145,090)               |
| Weighted average number of ordinary shares in issue during the year   | 年內已發行普通股的加權平均數                     | 777,848,095             | 586,899,862             |
| Basic/diluted loss per share (expressed in RMB per share)   | 每股基本／攤薄虧損(以每股人民幣元列示)               | RMB(0.54)<br>人民幣(0.54)元 | RMB(0.25)<br>人民幣(0.25)元 |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

|   |                                 | Electronic devices<br>電子設備<br>RMB'000<br>人民幣千元 | Transportation equipment<br>運輸設備<br>RMB'000<br>人民幣千元 | Leasehold improvements<br>租賃物業裝修<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|--|--|--|---------------------------------|
| <b>31 December 2018</b>                                 | <b>二零一八年<br/>十二月三十一日</b>        |  |  |  |                                 |
| At 31 December 2017 and<br>at 1 January 2018            | 於二零一七年<br>十二月三十一日及<br>二零一八年一月一日 |  |  |  |                                 |
| Cost  | 成本                              | 1,599  | -  | -  | 1,599                           |
| Accumulated depreciation                                | 累計攤銷                            | (932)  | -  | -  | (932)                           |
| Net carrying amount                                     | 賬面淨值                            | 667  | -  | -  | 667                             |
| At 1 January 2018, net of<br>accumulated depreciation   | 於二零一八年<br>一月一日，<br>扣除累計折舊       | 667  | -  | -  | 667                             |
| Additions   | 添置                              | 151  | -  | -  | 151                             |
| Acquisition of subsidiaries<br>(note 29)                | 收購附屬公司<br>(附註29)                | 111  | 943  | 193  | 1,247                           |
| Depreciation provided during<br>the year                | 年內計提的折舊                         | (471)  | (252)  | (136)  | (859)                           |
| At 31 December 2018, net of<br>accumulated depreciation | 於二零一八年<br>十二月三十一日，<br>扣除累計折舊    | 458  | 691  | 57   | 1,206                           |
| At 31 December 2018                                     | 於二零一八年<br>十二月三十一日               |  |  |  |                                 |
| Cost  | 成本                              | 1,861  | 943  | 193  | 2,997                           |
| Accumulated depreciation                                | 累計折舊                            | (1,403)  | (252)  | (136)  | (1,791)                         |
| Net carrying amount                                     | 賬面淨值                            | 458  | 691  | 57   | 1,206                           |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備 (續)

|  |                      | Electronic devices<br>電子設備<br>RMB'000<br>人民幣千元 |
|--|----------------------|--|
| <b>31 December 2017</b>                              | <b>二零一七年十二月三十一日</b>  |  |
| At 1 January 2017:                                   | 於二零一七年一月一日：          |  |
| Cost   | 成本                   | 1,401  |
| Accumulated depreciation                             | 累計折舊                 | (489)  |
| Net carrying amount                                  | 賬面淨值                 | 912  |
| At 1 January 2017, net of accumulated depreciation   | 於二零一七年一月一日，扣除累計折舊    | 912  |
| Additions  | 添置                   | 198  |
| Depreciation provided during the year                | 年內計提的折舊              | (443)  |
| At 31 December 2017, net of accumulated depreciation | 於二零一七年十二月三十一日，扣除累計折舊 | 667  |
| At 31 December 2017:                                 | 於二零一七年十二月三十一日：       |  |
| Cost   | 成本                   | 1,599  |
| Accumulated depreciation                             | 累計折舊                 | (932)  |
| Net carrying amount                                  | 賬面淨值                 | 667  |

## 14. GOODWILL

## 14. 商譽

|   |              | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| At 1 January:                                   | 於一月一日：       |                                   |                                   |
| Cost and net carrying amount                    | 成本及賬面淨值      | 448                               | 448                               |
| Acquisition of subsidiaries (note 29)           | 收購附屬公司(附註29) | 183,164                           | -                                 |
| Cost and net carrying amount at end of the year | 年末成本及賬面淨值    | 183,612                           | 448                               |

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (the "CGU"), which are reportable operating segments, for impairment testing:

- Online-video distribution CGU; and
- Game co-publishing CGU.

#### Online-video distribution CGU

The recoverable amount of the online-video distribution CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 25.6%. The growth rate used to extrapolate the cash flows of the online-video distribution CGU beyond the five-year period is 3%. The directors of the Company believes that this growth rate is discreet given the future uncertainty of the global macro economy and market.

#### Game co-publishing CGU

The recoverable amount of the game co-publishing CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections as at 31 December 2018 is 38.5%. The growth rate used to extrapolate the cash flows of the game co-publishing CGU beyond the five-year period is 3%. The directors of the Company believes that this growth rate is discreet given the future uncertainty of the global macro economy and market.

### 商譽減值測試

通過業務合併取得的商譽乃分配至以下屬可報告經營分部的現金產生單位(「現金產生單位」)進行減值測試：

- 網絡視頻產品分發現金產生單位；及
- 遊戲聯運現金產生單位。

#### 網絡視頻產品分發現金產生單位

網絡視頻產品分發現金產生單位的可收回金額乃根據採用經高級管理層批准的基於涵蓋五年期間財務預算的現金流量預測計算的使用價值釐定。適用於現金流量預測的稅前貼現率為25.6%。用於推算網絡視頻產品分發現金產生單位五年期間後現金流量的增長率為3%。本公司董事認為，考慮到全球宏觀經濟及市場的未來不確定性，該增長率較為謹慎。

#### 遊戲聯運現金產生單位

遊戲聯運現金產生單位的可收回金額乃根據採用經高級管理層批准的基於涵蓋五年期間財務預算的現金流量預測計算的使用價值釐定。於二零一八年十二月三十一日，適用於現金流量預測的稅前貼現率為38.5%。用於推算遊戲聯運現金產生單位五年期間後現金流量的增長率為3%。本公司董事認為，考慮到全球宏觀經濟及市場的未來不確定性，該增長率較為謹慎。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 14. GOODWILL (continued)

The carrying amounts of goodwill allocated to each of the CGUs are as follows:

|                           |          | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---------------------------|----------|-----------------------------------|-----------------------------------|
| Online-video distribution | 網絡視頻產品分發 | 183,164                           | -                                 |
| Game co-publishing        | 遊戲聯運     | 448                               | 448                               |
|                           |          | <b>183,612</b>                    | <b>448</b>                        |

Assumptions were used in the value in use calculation of the CGU. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

**Revenue growth rates** – The basis used to determine the revenue growth rate is the historical data of the CGU, management's expectation of the future market and the average growth rate achieved by comparable companies.

The values assigned to the key assumptions on market development of the above CGU and discount rate are consistent with external information sources.

The directors of the Company assessed that, the recoverable amount of the CGUs would still exceed the carrying amounts of the CGUs if there is a reasonably possible change in a key assumption on which management has based its determination of the CGU's recoverable amounts. Therefore, no impairment was considered necessary.

### 14. 商譽(續)

分配至各現金產生單位的商譽賬面值如下：

計算現金產生單位的使用價值時使用了若干假設。下文描述了管理層據以作出現金流量預測以進行商譽減值測試的各項主要假設：

**預算毛利率**—釐定預算毛利率時使用的基準為緊接預算年度前一年所實現的平均毛利率。預算毛利率按預期效率提升及預期市場發展而上調。

**貼現率**—所使用的貼現率為除稅前的數值並反映與相關單位有關的特定風險。

**收益增長率**—釐定收益增長率時使用的基準為現金產生單位的歷史數據、管理層對未來市場的預期及可比較公司實現的平均增長率。

有關上述現金產生單位市場發展的主要假設以及貼現率數值與外部資料來源一致。

經本公司董事評定，若管理層釐定現金產生單位可收回金額時所依據的主要假設存在合理可能發生的變動，則現金產生單位的可收回金額仍將超出現金產生單位的賬面值。因此，無須進行減值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

|  |                              | Commercial<br>resources<br>商業資源<br>RMB'000<br>人民幣千元 | Software<br>軟件<br>RMB'000<br>人民幣千元 | Customer<br>relationship<br>客戶關係<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------------|---|------------------------------------|--|---------------------------------|
| <b>31 December 2018</b>                                    | <b>二零一八年<br/>十二月三十一日</b>     |   |                                    |  |                                 |
| At 1 January 2018  | 於二零一八年<br>一月一日               |   |                                    |  |                                 |
| Cost   | 成本                           | 20,152  | -                                  | -  | 20,152                          |
| Accumulated amortisation                                   | 累計折舊                         | (2,239)   | -                                  | -  | (2,239)                         |
| Net carrying amount  | 賬面淨值                         | 17,913  | -                                  | -  | 17,913                          |
| Cost at 1 January 2018, net of<br>accumulated amortisation | 於二零一八年<br>一月一日的成本，<br>扣累計攤銷  | 17,913  | -                                  | -  | 17,913                          |
| Additions  | 添置                           | -   | 165                                | -  | 165                             |
| Acquisition of subsidiaries<br>(note 29)                   | 收購附屬公司<br>(附註29)             | -   | 6,000                              | 25,000   | 31,000                          |
| Amortisation provided<br>during the year                   | 年內計提的攤銷                      | (6,718)   | (998)                              | (4,041)  | (11,757)                        |
| At 31 December 2018, net of<br>accumulated amortisation    | 於二零一八年<br>十二月三十一日，<br>扣除累計攤銷 | 11,195  | 5,167                              | 20,959   | 37,321                          |
| At 31 December 2018  | 於二零一八年<br>十二月三十一日            |   |                                    |  |                                 |
| Cost   | 成本                           | 20,152  | 6,165                              | 25,000   | 51,317                          |
| Accumulated depreciation                                   | 累計折舊                         | (8,957)   | (998)                              | (4,041)  | (13,996)                        |
| Net carrying amount  | 賬面淨值                         | 11,195  | 5,167                              | 20,959   | 37,321                          |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 15. OTHER INTANGIBLE ASSETS (continued)

### 15. 其他無形資產(續)

|  |                              | Commercial<br>resources<br>商業資源<br>RMB'000<br>人民幣千元 |
|--|------------------------------|---|
| <b>31 December 2017</b>                                    | <b>二零一七年十二月三十一日</b>          |   |
| At 1 January 2017:   | 於二零一七年一月一日：                  |   |
| Cost   | 成本                           | -   |
| Accumulated amortisation                                   | 累計攤銷                         | -   |
| Net carrying amount  | 賬面淨值                         | -   |
| Cost at 1 January 2017, net<br>of accumulated amortisation | 於二零一七年一月一日的<br>成本，扣除累計攤銷     | -   |
| Additions  | 添置                           | 20,152  |
| Amortisation provided during the year                      | 年內計提的攤銷                      | (2,239)   |
| At 31 December 2017, net<br>of accumulated amortisation    | 於二零一七年十二月<br>三十一日，扣除累計攤銷     | 17,913  |
| At 31 December 2017 and at 1 January 2018:                 | 於二零一七年十二月三十一日<br>及二零一八年一月一日： |   |
| Cost   | 成本                           | 20,152  |
| Accumulated amortisation                                   | 累計攤銷                         | (2,239)   |
| Net carrying amount  | 賬面淨值                         | 17,913  |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 15. OTHER INTANGIBLE ASSETS (continued)

Notes:

- (a) The intangible asset recognised in 2017 was related to certain commercial resources associated with a cooperation agreement with a mobile phone manufacturer. On 15 November 2017, the Group issued 3,806,206 Class B ordinary shares to a mobile phone manufacturer at a total consideration of US\$1,142 in cash together with a cooperation agreement with the mobile phone manufacturer, aiming to monetise certain commercial resources of the mobile phone manufacturer. The transaction was an equity-settled transaction. An intangible asset of RMB20,152,000 was recognised, which was valued by an independent valuer using the "with or without" method of discounting the future expected net profits of the Group generated from the intangible asset. Key inputs used in valuing the fair value of the intangible asset are set forth below:

|                              | At the<br>transaction date<br>於交易日期<br>2017<br>二零一七年 |
|------------------------------|--|
| Discount rate                | 貼現率<br>19%   |
| Budgeted revenue growth rate | 預算收益增長率<br>200%                                      |

The discount rate was estimated by the weighted average cost of capital at the date of acquisition of the commercial resources, which reflects specific risks relating to the resources.

The basis used to determine the budgeted revenue growth rate is the average growth rate achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

### 15. 其他無形資產(續)

附註：

- (a) 於二零一七年確認的無形資產涉及與手機製造商之間合作協議有關的若干商業資源。於二零一七年十一月十五日，本集團以現金總代價1,142美元發行3,806,206股B股普通股予手機製造商，連同與手機製造商訂立合作協議，旨在將手機製造商的若干商業資源變現。該交易為以股份結算的交易。無形資產人民幣20,152,000元已予確認，乃由獨立估值師使用「有無」法將本集團自無形資產所產生未來預期純利貼現而估值。對無形資產公平價值進行估值時所用的主要輸入數據載列如下：

貼現率乃按於商業資源收購日期加權平均資本成本而估計，反映與該等資源有關的特定風險。

釐定賦予預算收益增長率時使用的基準為緊接預算年度前年內實現的平均增長率，並就預期效益改善及預期市場發展而增長。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 15. OTHER INTANGIBLE ASSETS (continued)

Notes: (continued)

- (b) Intangible assets recognised in 2018 were related to the software and customer relationship associated with the business combination of Shanghai ChiLe. On 12 March 2018, the Company issued 12,024,632 Class B ordinary shares to acquire a 100% equity interest in Shanghai ChiLe. The software of RMB6,000,000 was recognised, which is valued by an independent valuer using “excess profit” method of discounting the future expected net profits of Shanghai ChiLe generated from the software. The customer relationship of RMB25,000,000 was recognised, which is valued by an independent valuer using the “relief from royalty” method of discounting the future expected net profits of Shanghai ChiLe generated from the customer relationship. Key inputs used in valuing the fair value of the intangible assets are set forth below:

|                              |         | At the<br>transaction date<br>於交易日<br>2018<br>二零一八年 |
|------------------------------|---------|---|
| Discount rate                | 貼現率     | 18%   |
| Budgeted revenue growth rate | 預算收益增長率 | 50%   |

The discount rate was estimated by the weighted average cost of capital at the date of acquisition of the software and customer relationship, which reflects specific risks relating to the assets.

The basis used to determine the budgeted revenue growth rate is the historical data, management’s expectation of the future market and average growth rate achieved by comparable companies.

### 15. 其他無形資產 (續)

附註：(續)

- (b) 於二零一八年確認的無形資產涉及與上海池樂業務合併有關的軟件及客戶關係。於二零一八年三月十二日，本公司發行12,024,632股B類普通股以收購上海池樂的全部股權。軟件人民幣6,000,000元已予確認，乃由獨立估值師使用「超額利潤」法將上海池樂自軟件所產生未來預期純利貼現而估值。客戶關係人民幣25,000,000元已予確認，乃由獨立估值師使用「權利金節省」法將上海池樂自客戶關係所產生未來預期純利貼現而估值。對無形資產公平值進行估值時所用的主要輸入數據載列如下：

貼現率乃按於軟件及客戶關係收購日期加權平均資本成本而估計，反映與該等資產有關的特定風險。

釐定預算收益增長率時使用的基準為過往數據、管理層對未來市場的預期以及可比較公司實現的平均增長率。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 16. DEFERRED TAX

The movements of deferred tax assets and liabilities are as follows:

#### Deferred tax assets

|   |                                    | Losses available<br>for offsetting<br>against future<br>taxable profits<br>可抵銷未來應課稅<br>溢利的虧損<br>RMB'000<br>人民幣千元 | Provision on<br>accounts<br>receivable<br>應收賬款<br>撥備<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|------------------------------------|--|--|---------------------------------|
| At 1 January 2018   | 於二零一八年<br>一月一日                     | -  | -  | -                               |
| Deferred tax credited to<br>profit or loss during<br>the year | 年內計入損益的<br>遞延稅項                    | 9,762  | 8  | 9,770                           |
| Gross deferred tax assets<br>at 31 December 2018              | 於二零一八年<br>十二月三十一日<br>的遞延稅項<br>資產總值 | 9,762  | 8  | 9,770                           |

#### Deferred tax liabilities

|  |                                |  | Fair value<br>adjustment on<br>acquisition of<br>subsidiaries<br>收購附屬公司<br>的公平值調整<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|--------------------------------|--|---|---------------------------------|
| At 1 January 2018  | 於二零一八年一月一日                     |  | -   | -                               |
| Acquisition of subsidiaries (note 29)                      | 收購附屬公司(附註29)                   |  | 7,124   | 7,124                           |
| Deferred tax credited to profit or<br>loss during the year | 年內計入損益的<br>遞延稅項                |  | (1,151)   | (1,151)                         |
| Gross deferred tax liabilities at<br>31 December 2018      | 於二零一八年<br>十二月三十一日的<br>遞延稅項負債總額 |  | 5,973   | 5,973                           |

### 16. 遞延稅項

遞延稅項資產及負債的變動如下：

#### 遞延稅項資產

Provision on  
accounts  
receivable  
應收賬款  
撥備  
RMB'000  
人民幣千元

#### 遞延稅項負債

Fair value  
adjustment on  
acquisition of  
subsidiaries  
收購附屬公司  
的公平值調整  
RMB'000  
人民幣千元

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 16. DEFERRED TAX (continued)

The Group has tax losses of RMB55,981,000 (2017: RMB44,183,000) that are available for offsetting against its future taxable profits as at 31 December 2018. All of these losses have arisen in Mainland China, and are available for offsetting against future taxable profits to a maximum period of five years of the companies in which the losses arose.

Among which, tax losses of RMB16,932,000 (2017: RMB44,183,000) have not been recognised as at 31 December 2018 as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008 if any.

At 31 December 2018, no deferred tax liabilities have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB15,351,000 at 31 December 2018 (2017: Nil).

### 16. 遞延稅項 (續)

於二零一八年十二月三十一日，本集團擁有可抵銷未來應課稅溢利的稅項虧損人民幣55,981,000元(二零一七年：人民幣44,183,000元)。所有該等虧損均來自中國大陸，可抵銷錄得虧損的公司最多五年期間的未來應課稅溢利。

其中，於二零一八年十二月三十一日，並無確認稅項虧損人民幣16,932,000元(二零一七年：人民幣44,183,000元)，因為該等虧損乃由已經持續錄得虧損一段時間的附屬公司所產生，且不太可能有應課稅溢利可用以抵銷稅項虧損。

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外國投資者宣派股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後所產生的收益。若中國大陸與外國投資者所在司法權區之間訂有稅務條約，則可能適用較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國大陸成立的附屬公司自二零零八年一月一日起產生的盈利(如有)分派的股息繳納預扣稅。

於二零一八年十二月三十一日，概無就須繳納預扣稅的本集團於中國內地成立的附屬公司的未匯出盈利應付的預扣稅而確認遞延稅項負債。董事認為，附屬公司在可預見未來不大可能會分派該等盈利。於二零一八年十二月三十一日，尚未確認遞延稅項負債的於中國內地附屬公司投資的暫時差額合共約為人民幣15,351,000元(二零一七年：無)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 17. ACCOUNTS RECEIVABLE

### 17. 應收賬款

|                     |      | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---------------------|------|-----------------------------------|-----------------------------------|
| Accounts receivable | 應收賬款 | 444,023                           | 182,608                           |
| Impairment          | 減值   | (134)                             | -                                 |
| Total               | 總計   | 443,889                           | 182,608                           |

The Group's trading terms with its customers are partially on credit. For some customers, payments in advance are normally required. For mobile advertising and game co-publishing business, the credit period generally ranges from one to three months for major customers. For online-video distribution, the credit period generally ranges from three to twelve months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 31 December 2018, the Group had certain concentrations of credit risk as 27% (2017: 27%) of the Group's accounts receivable were due from the Group's five largest customers, respectively. In view of the aforementioned and the fact that these customers have a good track record with the Group based on past experience and no significant changes in credit quality are noted, the directors of the Company are of the opinion that there are no significant credit risks on the balances. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

本集團以信貸形式與部分客戶進行交易。對於部分客戶而言，本公司一般要求其預先支付款項。對於移動廣告及遊戲聯運業務，主要客戶的信貸期一般介乎一至三個月不等。對於網絡視頻產品分發，信貸期一般介乎三至十二個月不等。本集團力求對其未償還應收款項維持嚴格控制，並設有信貸控制部門以盡量降低信貸風險。管理層會對逾期結餘進行定期審查。於二零一八年十二月三十一日，本集團的應收其五大客戶若干集中信貸風險分別佔本集團的應收賬款27% (二零一七年：27%)。鑑於上述者以及根據過往經驗該等客戶與本集團保持良好往績記錄，且概無出現信貸質素重大變更，故本公司董事認為，結餘並無重大信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸強化措施。應收賬款並不計息。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 17. ACCOUNTS RECEIVABLE (continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                 |        | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-----------------|--------|-----------------------------------|-----------------------------------|
| Within 3 months | 3個月內   | 420,469                           | 179,604                           |
| 3 to 12 months  | 3至12個月 | 15,739                            | 2,983                             |
| 1 to 2 years    | 1至2年   | 7,649                             | -                                 |
| 2 to 3 years    | 2至3年   | 32                                | 21                                |
|                 |        | <b>443,889</b>                    | <b>182,608</b>                    |

The movements in the loss allowance for impairment of accounts receivable are as follows:

|                                     |             | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| At beginning of year                | 年初          | -                                 | -                                 |
| Impairment losses, net (note 6)     | 減值虧損淨額(附註6) | 134                               | 1                                 |
| Amount written off as uncollectible | 撇銷為無法收回的款項  | -                                 | (1)                               |
| At end of year                      | 年末          | <b>134</b>                        | <b>-</b>                          |

### 17. 應收賬款(續)

應收賬款(扣除虧損撥備)於報告期間結束時基於發票日期的賬齡分析如下:

應收賬款減值的虧損撥備的變動如下:

## 17. ACCOUNTS RECEIVABLE (continued)

### Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by service type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For mobile advertising services and game co-publishing businesses, the expected credit loss rate for accounts receivable is minimal. For online-video distribution business, the impairment loss as at 31 December 2018 is determined as expected credit losses incorporating forward looking information.

## 17. 應收賬款(續)

### 截至二零一八年十二月三十一日止年度在香港財務報告準則第9號下的減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即服務類別及客戶類別）的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

就移動廣告服務及遊戲聯運業務而言，應收賬款的預期信貸虧損率極為微小。就網絡視頻產品分發業務而言，於二零一八年十二月三十一日的減值虧損乃釐定為預期信貸虧損，當中包含前瞻性資料。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 17. ACCOUNTS RECEIVABLE (continued)

Set out below is the information about the credit risk exposure on the Group's accounts receivable from online-video distribution business using a provision matrix:

At 31 December 2018

|                                     |                   | Past due<br>逾期 |                            |                             |                         |                         | Total<br>總計 |
|-------------------------------------|-------------------|----------------|----------------------------|-----------------------------|-------------------------|-------------------------|-------------|
|                                     |                   | Current<br>即期  | Within 3<br>months<br>3個月內 | 3 to 12<br>months<br>3至12個月 | 1 to 2<br>years<br>1至2年 | Over 2<br>years<br>超過2年 |             |
| Expected loss rate                  | 預期虧損率             | 0.055%         | 0.12%                      | 0.71%                       | 7.50%                   | 50.76%                  |             |
| Gross carrying<br>amount (RMB'000)  | 賬面總值<br>(人民幣千元)   | 54,542         | 3,864                      | 9,289                       | 1                       | 65                      | 67,761      |
| Expected credit<br>losses (RMB'000) | 預期信貸虧損<br>(人民幣千元) | 30             | 5                          | 66                          | -                       | 33                      | 134         |

#### Impairment under HKAS 39 for the year ended 31 December 2017

Included in the above provision for impairment of accounts receivable, which was measured based on incurred credit losses under HKAS 39, as at 31 December 2017 was a provision for individually impaired accounts receivable of RMB1,000 with a carrying amount before provision of RMB182,608,000.

The individually impaired accounts receivable as at 31 December 2017 related to customers that were in financial difficulties or were in default in interest and/or principal payments and full amount of the receivables is not recoverable.

The ageing analysis of the accounts receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under HKAS 39 is as followed:

### 17. 應收賬款 (續)

以下列示有關本集團使用撥備矩陣的網絡視頻產品分發業務應收賬款信貸風險敞口的資料：

於二零一八年十二月三十一日

#### 截至二零一七年十二月三十一日止年度香港會計準則第39號下的減值

於二零一七年十二月三十一日，上述應收賬款減值撥備乃根據香港會計準則第39號已產生信貸虧損計量，其包括個別減值應收賬款人民幣1,000元的撥備，計提撥備前的賬面值為人民幣182,608,000元。

於二零一七年十二月三十一日，個別減值的應收賬款與處於財務困難或未能如約支付利息及／或本金的客戶有關，且未收回應收款項全額。

於二零一七年十二月三十一日，根據香港會計準則第39號個別或整體而言均不被視為減值的應收賬款的賬齡分析如下：

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## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 17. ACCOUNTS RECEIVABLE (continued)

### 17. 應收賬款(續)

|                               |          | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-------------------------------|----------|-----------------------------------|
| Neither past due nor impaired | 既未逾期亦未減值 | 179,604                           |
| Past due but not impaired     | 已逾期但未減值  | 3,004                             |
|                               |          | 182,608                           |

Receivables that were neither past due nor impaired related to a large number of diversified customers including some large customers with a good track record with the Group for whom there was no recent history of default and no significant changes in the credit risks.

既未逾期又未減值的應收款項與大量並無近期違約記錄且概無重大信貸風險變動的不同客戶有關(包括數名與本集團保持良好往績記錄的大型客戶)。

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

已逾期但未減值的應收款項與大量與本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，本公司董事認為毋須根據香港會計準則第39號就該等結餘計提減值撥備，因為有關客戶的信貸質素並無重大改變，且相關結餘仍被認為可悉數收回。

No accounts receivable were pledged to secure bank loans and other loans as at 31 December 2018 (2017: Nil).

於二零一八年十二月三十一日，概無為取得銀行貸款及其他貸款而抵押任何應收賬款(二零一七年：無)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
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### 18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 18. 預付款項、其他應收款項及其他資產

|                                     |                       | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-----------------------|-----------------------------------|-----------------------------------|
| Non-current portion:                | 非即期部分：                |                                   |                                   |
| Prepayments                         | 預付款項                  | 23,585                            | 18,868                            |
| Current portion:                    | 即期部分：                 |                                   |                                   |
| Prepayments                         | 預付款項                  | 228,265                           | 56,799                            |
| Due from a director<br>(note 35(b)) | 應收一名董事款項<br>(附註35(b)) | -                                 | 32,671                            |
| Deposits and other receivables      | 按金及其他應收款項             | 47,533                            | 4,247                             |
| <b>Total</b>                        | <b>總計</b>             | <b>275,798</b>                    | <b>93,717</b>                     |

None of the above financial assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

Since 1 January 2018, the Group has applied the general approach to provide for expected credit losses of deposits and other receivables and the amount due from a related company prescribed by HKFRS 9. Impairment of deposits and other receivables and the amount due from a related company is assessed based on 12-month expected credit losses, which are the portion of lifetime expected credit losses that result from the default events that are possible within the twelve months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit losses. To measure the expected credit losses, deposits and other receivable and the amount due from a related company have been classified based on shared credit risk characteristics and the days past due. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss rate for deposits and other receivables and the amount due from a related company is minimal.

上述金融資產既無逾期亦無減值。計入上述結餘內的金融資產涉及並無近期違約記錄的應收款項。

自二零一八年一月一日起，本集團已應用香港財務報告準則第9號規定的一般方法就按金及其他應收款項以及應收一間關聯公司款項的預期信貸虧損計提撥備。按金及其他應收款項以及應收一間關聯公司款項的減值乃根據因報告日期後十二個月內可能發生的違約事件而導致的12個月預期信貸虧損（全期預期信貸虧損的一部分）進行評估。倘信貸風險自初始起有顯著增加，則將根據全期預期信貸虧損計提撥備。為計量預期信貸虧損，按金及其他應收款項以及應收一間關聯公司款項已根據共享信貸風險特性及逾期天數進行分類。預期信貸虧損乃參考本集團的過往虧損記錄採用損失率法估計。調整損失率以反映當前狀況及對未來經濟狀況的預測（如適用）。按金及其他應收款項以及應收一間關聯公司款項的預期信貸虧損率極為微小。

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## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
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### 19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 19. 現金及現金等價物以及已抵押存款

|                                  |                | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|----------------------------------|----------------|-----------------------------------|-----------------------------------|
| Cash and bank balances           | 現金及銀行結餘        | 197,508                           | 11,490                            |
| Short term time deposits         | 短期存款           | 140,245                           | -                                 |
|                                  |                | <b>337,753</b>                    | 11,490                            |
| Less: Pledged time deposits:     | 減：已抵押定期存款：     |                                   |                                   |
| Pledged for bank loans (note 23) | 就銀行貸款作抵押(附註23) | <b>(34,317)</b>                   | -                                 |
| Cash and cash equivalents        | 現金及現金等價物       | <b>303,436</b>                    | 11,490                            |
| Denominated in:                  | 以下列貨幣計值：       |                                   |                                   |
| – RMB                            | – 人民幣          | 79,908                            | 7,012                             |
| – USD                            | – 美元           | 1,309                             | 4,478                             |
| – HKD                            | – 港元           | 222,219                           | -                                 |
|                                  |                | <b>303,436</b>                    | 11,490                            |

RMB is not freely convertible into other currencies. However, under Mainland China's prevailing rules and regulations over foreign exchange, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣無法自由轉換為其他貨幣。然而，根據中國大陸針對外匯的現行規則及法規，本集團可通過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行存款按基於每日銀行存款利率的浮動利率計息。短期定期存款視乎本集團之實時現金需要，其期限介乎七天至一年期間不等，按其相應之短期定期存款利率計息。銀行結餘乃存放於聲譽卓著且近期並無違約記錄的銀行內。

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(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 20. ACCOUNTS PAYABLE

An aged analysis of the Group's accounts payable at the end of the reporting period, based on the invoice date, is as follows:

|                   |      | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-------------------|------|-----------------------------------|-----------------------------------|
| Within 1 year     | 1年內  | 48,318                            | 52,428                            |
| 1 to 2 years      | 1至2年 | 224                               | 45                                |
| More than 2 years | 2年以上 | -                                 | 103                               |
|                   |      | <b>48,542</b>                     | <b>52,576</b>                     |

The accounts payable are non-interest-bearing and are normally settled on terms of 60 to 90 days.

### 20. 應付賬款

本集團的應付賬款於報告期間結束時基於發票日期作出的賬齡分析如下：

應付賬款不計息，並一般於為期60至90日內結算。

### 21. OTHER PAYABLES AND ACCRUALS

|  |                       | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Non-current portion:   | 非流動部分：                |                                   |                                   |
| Advance payment received from subscription of preferred shares | 就認購優先股已收的預付款          | -                                 | 60,523                            |
| Other payables   | 其他應付款項                | 500                               | 500                               |
|  |                       | <b>500</b>                        | <b>61,023</b>                     |
| Current portion:   | 流動部分：                 |                                   |                                   |
| Payroll payable  | 應付薪資                  | 5,295                             | 1,938                             |
| Loans from employees <sup>#</sup>                              | 來自僱員的貸款 <sup>#</sup>  | -                                 | 3,554                             |
| Due to a director (note 35(b))                                 | 應付一名董事款項<br>(附註35(b)) | -                                 | 23,890                            |
| Listing expenses payables                                      | 應付上市開支                | 35,345                            | -                                 |
| Other payables and accruals                                    | 其他應付款項及應計款項           | 12,908                            | 2,549                             |
|  |                       | <b>53,548</b>                     | <b>31,931</b>                     |

### 21. 其他應付款項及應計款項

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 21. OTHER PAYABLES AND ACCRUALS (continued)

# The carrying value as at 31 December 2017 includes principal of RMB3,480,000 and interest of RMB74,000. The loans from employees as at 31 December 2017 had an annual interest rate of 6.3% and were repaid in 2018.

Current portion of other payables and accruals are non-interest-bearing and have an average term of three months.

## 22. CONTRACT LIABILITIES

Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

|   |               | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Short-term advances received from customers | 已收客戶的短期墊款     |                                   |                                   |
| Mobile advertising services                 | 手機廣告服務        | 138,505                           | 12,302                            |
| Online-video distribution services          | 網絡視頻產品分發服務    | 2,841                             | -                                 |
| Game co-publishing services                 | 遊戲聯運服務        | 5,697                             | -                                 |
| <b>Total contract liabilities</b>           | <b>合約負債總額</b> | <b>147,043</b>                    | <b>12,302</b>                     |

Contract liabilities include short-term advances received to render mobile advertising services, online-video distribution services and game co-publishing services. The increase in contract liabilities in 2018 was mainly due to the increase in short-term advances received from customers in relation to the provision of mobile advertising services at the end of the year.

## 21. 其他應付款項及應計款項 (續)

# 於二零一七年十二月三十一日的賬面值包括本金額人民幣3,480,000元及利息人民幣74,000元。於二零一七年十二月三十一日的員工貸款年息為6.3%且已於二零一八年償還。

其他應付款項及應計款項的流動部分不計息，有三個月的平均期限。

## 22. 合約負債

於二零一八年十二月三十一日及二零一八年一月一日的合約負債詳情如下：

合約負債包括為提供手機廣告服務、網絡視頻產品分發服務及遊戲聯運服務收取的短期墊款。二零一八年的合約負債有所增加，主要是由於於年末就提供手機廣告服務而已自客戶收取的短期墊款增加。

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## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 23. INTEREST-BEARING BANK BORROWINGS

Details of the Group's interest-bearing bank borrowings as at 31 December 2018 and 31 December 2017 are as follows:

### 23. 計息銀行借款

本集團於二零一八年十二月三十一日和二零一七年十二月三十一日的計息銀行借款的詳情如下：

|                      |            | As at 31 December 2018<br>於二零一八年十二月三十一日               |                 |                  |
|----------------------|------------|---|-----------------|------------------|
|                      |            | Effective contractual interest rate (%)<br>實際訂約利率 (%) | Maturity<br>到期日 | RMB'000<br>人民幣千元 |
| Current              | 即期         |   |                 |                  |
| Bank loans – secured | 銀行貸款 – 有抵押 | 5.220   | 2019<br>二零一九年   | 30,000           |
| – unsecured          | – 無抵押      | 5.220-8.000   | 2019<br>二零一九年   | 116,000          |
|                      |            |   |                 | 146,000          |
|                      |            | As at 31 December 2017<br>於二零一七年十二月三十一日               |                 |                  |
|                      |            | Effective contractual interest rate (%)<br>實際訂約利率 (%) | Maturity<br>到期日 | RMB'000<br>人民幣千元 |
| Current              | 即期         |   |                 |                  |
| Bank loans – secured | 銀行貸款 – 有抵押 | 6.786   | 2018<br>二零一八年   | 10,000           |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 23. INTEREST-BEARING BANK BORROWINGS (continued)

### 23. 計息銀行借款 (續)

|                              | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|------------------------------|-----------------------------------|-----------------------------------|
| Analysed into:               |                                   |                                   |
| Bank loans repayable:        |                                   |                                   |
| Within one year or on demand | 146,000                           | 10,000                            |
|                              | <b>146,000</b>                    | <b>10,000</b>                     |

Analysed into:

歸為：

Bank loans repayable:

應償還銀行貸款：

    Within one year or on demand

    一年內或按要求

146,000

10,000

146,000

10,000

Notes:

附註：

(a) The Group's bank loans of RMB10,000,000 as at 31 December 2017 were secured by a property held by a director and guaranteed by two directors and their spouses (note 35(b)).

(a) 本集團於二零一七年十二月三十一日的銀行貸款人民幣10,000,000元乃以一名董事所持物業作抵押，並由兩名董事及彼等配偶擔保（附註35(b)）。

(b) As at 31 December 2018, the Group's bank loans of (i) RMB30,000,000 were secured by pledged deposits of US\$5,000,000 (equivalent to approximately RMB34,317,000) provided by a subsidiary of the Company, Wanka Holdings Limited; (ii) RMB20,000,000 were guaranteed by a third party, Beijing Zhongguancun Sci-tech financing Guaranty Co., Ltd.; and (iii) RMB20,000,000 were guaranteed by a third party, Beijing Culture & Technology Financing Guaranty Co. Ltd..

(b) 於二零一八年十二月三十一日，本集團的銀行貸款(i)人民幣30,000,000元以本公司附屬公司玩咖控股有限公司提供的5,000,000美元（相當於約人民幣34,317,000元）的已抵押存款作抵押；(ii)人民幣20,000,000元由第三方北京中關村科技融資擔保有限公司擔保；及(iii)人民幣20,000,000元由第三方北京市文化科技融資擔保有限公司擔保。



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## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 24. PREFERRED SHARES

The movements of preferred shares during the years ended 31 December 2018 and 2017 are as follows:

### 24. 優先股

截至二零一八年及二零一七年十二月三十一日止年度的優先股變動如下：

|  |                             | RMB'000<br>人民幣千元 |
|--|-----------------------------|------------------|
| At 1 January 2017                            | 於二零一七年一月一日                  | 64,667           |
| Issuance of Series B preferred shares        | 發行B輪優先股                     | 71,705           |
| Fair value loss on preferred shares          | 優先股的公平值虧損                   | 134,443          |
| Exchange realignment                         | 匯兌調整                        | (10,871)         |
|  |                             | <b>259,944</b>   |
| At 31 December 2017 and 1 January 2018       | 於二零一七年十二月三十一日<br>及二零一八年一月一日 | <b>259,944</b>   |
| Issuance of Series B+ and C preferred shares | 發行B+輪及C輪優先股                 | 92,431           |
| New issue upon exercise of warrants          | 行使認股權證時新發行                  | 359,327          |
| Fair value loss on preferred shares          | 優先股的公平值虧損                   | 217,123          |
| Converted to ordinary shares                 | 轉為普通股                       | (982,253)        |
| Exchange realignment                         | 匯兌調整                        | 53,428           |
|  |                             | <b>259,944</b>   |
| At 31 December 2018                          | 於二零一八年十二月三十一日               | -                |

After the completion of the global offering of the share of the Company on 21 December 2018, all the convertible redeemable preferred shares were converted to ordinary shares of the Company. The fair value of each of the convertible redeemable preferred shares is equivalent to the fair value of each of the ordinary shares of the Company on the conversion date, which is the offer price set at HK\$3.56 in the global offering.

The fair values of preferred shares as at 31 December 2017 were valued by an independent third party valuer (the "Valuer"). The equity value allocation model is used to determine the fair values of the preferred shares as of the dates of issuance and at 31 December 2017.

Total equity value of the Company at 31 December 2017 is estimated by the Valuer using the DCF Method. Key inputs used in valuing total equity value by the DCF Method mainly include the weighted average cost of capital ("WACC") and terminal growth rate, etc. In addition, a discount due to lack of marketability ("DLOM") is used in arriving at the total equity value.

於二零一八年十二月二十一日本公司股份全球發售完成後，可轉換可贖回優先股乃全部轉換為本公司普通股。各可轉換可贖回優先股的公平值等於本公司各普通股於轉換日期的公平值，此為全球發售內所設定的發售價3.56港元。

優先股於二零一七年十二月三十一日的公平值由獨立第三方估值師（「估值師」）估得。釐定優先股截至發行日期及於二零一七年十二月三十一日的公平值時會使用股權價值分配模型。

本公司於二零一七年十二月三十一日的股權總值乃由估值師使用貼現現金流量預測法估計得出。使用貼現現金流量預測法評估股權總值時所用的主要輸入數據主要包括加權平均資本成本（「加權平均資本成本」）及永續增長率等。此外，在計算股權總值時會使用缺少流通性折扣率（「缺少流通性折扣率」）。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 24. PREFERRED SHARES (continued)

The key inputs of the above valuing method are detailed as follows:

|                         |          | 31 December 2017<br>二零一七年<br>十二月三十一日 |
|-------------------------|----------|--------------------------------------|
| Discount rate           | 貼現率      | 19%                                  |
| Terminal growth rate    | 永續增長率    | 3%                                   |
| DLOM                    | 缺少流通性折扣率 | 23%                                  |
| Risk-free interest rate | 無風險利率    | 2.1%                                 |
| Expected volatility     | 預期波動率    | 55.5%                                |

The discount rate was estimated by the weighted average cost of capital as of each valuation date. The Group estimated the risk-free interest rate based on the yield of US Government Bond with the maturity life close to the qualified IPO date as of the valuation date plus country risk spread. The DLOM was estimated based on the option-pricing method. Under the option-pricing method, the cost of put option which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on the annualised deviation of the daily stock price return of comparable companies for a period from the respective value date and with a similar span as time to expiration. Probability weight under each of the redemption feature and liquidation preferences was based on the Group's best estimates. In addition to the assumptions adopted above, the Company's projections of future performance are also factored into the determination of the fair value of preferred shares on each valuation date.

### 24. 優先股(續)

上述估值方法的主要輸入數據詳列如下：

貼現率乃參考截至各估值日期的加權平均資本成本而估計得出。本集團會基於到期期限接近合資格首次公開發售日期的美國政府債券截至估值日期的收益率加上國家風險息差而估計無風險利率。缺少流通性折扣率乃基於期權定價法而估計得出。根據期權定價法，在釐定缺少流通性折扣率時，會考慮將可對沖私人所持股份在售出前的價格變動的認沽期權的成本作為基準。波動率乃基於可資比較公司在各估值日期之後及具有類似屆滿時間跨度的一段時間內每日股價收益率的年化偏差而估計得出。各贖回特點及清算優先順序下的概率權重均基於本集團的最佳估計而得出。除所採納的上述假設外，在釐定優先股在各估值日期的公平值時亦已考慮本公司對未來表現的預測。

# Notes to the Financial Statements

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(除另有指示外，以人民幣千元列示)

### 24. PREFERRED SHARES (continued)

Below is a summary of significant unobservable inputs to the valuation of preferred shares together with a quantitative sensitivity analysis:

31 December 2017

### 24. 優先股 (續)

下表概述優先股估值的重大不可觀察輸入數據連同量化敏感度分析：

二零一七年十二月三十一日

|                     |      | Increase/<br>(decrease)<br>in fair value<br>of preferred<br>shares | Percentage<br>point | Increase/<br>(decrease)<br>in fair value<br>of preferred<br>shares | Percentage<br>point |
|---------------------|------|--|---------------------|--|---------------------|
|                     |      | RMB'000  | %                   | RMB'000  | %                   |
|                     |      | 人民幣千元  |                     | 人民幣千元  |                     |
| Discount rate       | 貼現率  | 1  | (15,371)            | (1)  | 17,541              |
| Expected volatility | 預期波幅 | 5  | (2,732)             | (5)  | 2,481               |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 24. PREFERRED SHARES (continued)

Details of preferred shares which had been issued to certain investors prior to the globe offerings are as follows:

### 24. 優先股(續)

於全球發售前已發行予若干投資者的優先股詳情如下：

|  | Date of issuance<br>發行日期      | Conversion price (US\$/share)<br>轉換價(美元/股)          |  | Number of shares<br>股份數目                            |  | Total consideration received<br>已收代價總額                  |                  |
|--|-------------------------------|---|--|---|--|---|------------------|
|  |                               | Before share<br>split<br>股份分拆前<br>(note a)<br>(附註a) | After share<br>split<br>股份分拆後<br>(note a)<br>(附註a) | Before share<br>split<br>股份分拆前<br>(note a)<br>(附註a) | After share<br>split<br>股份分拆後<br>(note a)<br>(附註a) | US\$'000<br>千美元   | RMB'000<br>人民幣千元 |
|  |                               | Series Pre-A preferred shares<br>A輪前優先股             | 21 November 2014<br>二零一四年十一月二十一日                   | US\$8.00<br>8.00美元                                  | US\$0.016<br>0.016美元                               | 125,000   | 62,500,000       |
| Series A-1 preferred shares (note b)<br>A-1輪優先股(附註b) | 1 March 2016<br>二零一六年三月一日     | US\$35.20<br>35.20美元                                | US\$0.070<br>0.070美元                               | 56,821  | 28,410,500   | 2,000   | 12,987           |
| Series A-2 preferred shares (note b)<br>A-2輪優先股(附註b) | 1 March 2016<br>二零一六年三月一日     | US\$30.80<br>30.80美元                                | US\$0.062<br>0.062美元                               | 20,946  | 10,473,000   | US\$<br>equivalent of<br>RMB4 million<br>人民幣4百萬元的美元等值   | 4,000            |
| Series B preferred shares<br>B輪優先股                   | 18 April 2017<br>二零一七年四月十八日   | US\$59.38<br>59.38美元                                | US\$0.119<br>0.119美元                               | 176,837   | 88,418,500   | 10,500  | 71,705           |
| Series B+ preferred shares<br>B+輪優先股                 | 30 January 2018<br>二零一八年一月三十日 | N/A<br>不適用  | US\$0.271<br>0.271美元                               | N/A<br>不適用  | 34,236,130   | 9,262   | 60,523           |
| Series C preferred shares<br>C輪優先股                   | 24 May 2018<br>二零一八年五月二十四日    | N/A<br>不適用  | US\$0.861<br>0.861美元                               | N/A<br>不適用  | 5,809,840  | 5,000   | 31,908           |
| Series A-1 preferred shares (note c)<br>A-1輪優先股(附註c) | 24 May 2018<br>二零一八年五月二十四日    | N/A<br>不適用  | US\$0.070<br>0.070美元                               | N/A<br>不適用  | 56,821,000   | US\$<br>equivalent of<br>RMB24 million<br>人民幣24百萬元的美元等值 | 24,000           |
| Series B preferred shares (note c)<br>B輪優先股(附註c)     | 24 May 2018<br>二零一八年五月二十四日    | N/A<br>不適用  | US\$0.119<br>0.119美元                               | N/A<br>不適用  | 21,052,000   | 2,500   | 16,052           |
| Series B+ preferred shares (note c)<br>B+輪優先股(附註c)   | 24 May 2018<br>二零一八年五月二十四日    | N/A<br>不適用  | US\$0.522<br>0.522美元                               | N/A<br>不適用  | 6,059,930  | 3,161   | 20,185           |

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(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 24. PREFERRED SHARES (continued)

Notes:

- a. Pursuant to the shareholders' resolution passed on 15 November 2017, every share of the issued convertible redeemable preferred shares is subdivided into 50 shares. Pursuant to the shareholders' resolution passed on 3 November 2018, every share of the issued convertible redeemable preferred shares is subdivided into 10 shares.
- b. Series A preferred shares include Series A-1 and Series A-2 preferred shares.
- c. These Series A-1, B and B+ preferred shares were issued because the investors exercised their warrants on 24 May 2018.

The key terms of preferred shares are summarised as follows:

#### (a) Dividend rights

Each holder of a preferred share shall be entitled to receive dividends at the rate of 6% of the original issue price per annum for each such preferred share held by such holder, payable out of funds or assets when and as such funds or assets become legally available therefor on parity with each other, prior and in preference to and satisfied before, any dividend or distribution on any other class or series of shares. Such dividends shall accrue from day to day and shall not be cumulative. Such dividends shall be payable only when, as, and if, declared by the unanimous consent of the board of directors of the Company.

If and when declared by the board of directors of the Company, (i) the holders of Series C, Series B+ and Series B preferred shares will be entitled to dividends in preference to any dividend on any other class or series of shares; (ii) the holders of Series A preferred shares will be entitled to dividends in preference to any dividend on any other class or series of shares (other than the Series C, Series B+ and Series B preferred shares); and (iii) the holder of Series Pre-A preferred shares will be entitled to dividends in preference to any dividend on any other class or series of shares (other than the Series C, Series B+ and Series B and the Series A preferred shares).

### 24. 優先股 (續)

附註：

- a. 根據於二零一七年十一月十五日通過的股東決議案，已發行的每股可轉換可贖回優先股被拆細為50股股份。根據於二零一八年十一月三日通過的股東決議案，已發行的每股可轉換可贖回優先股被拆細為10股股份。
- b. A輪優先股包括A-1輪及A-2輪優先股。
- c. 該等A-1輪、B輪及B+輪優先股乃因投資者於二零一八年五月二十四日行使其認股權證而發行。

優先股的主要條款概述如下：

#### (a) 股息權利

各優先股持有人均有權就其所持有的每股優先股按初始發行價的6%收取股息，有關股息應在就任何其他類別或系列股份支付任何股息或分派前，優先按就任何其他類別或系列股份支付任何股息或分派前已信納者從可依法用於相關用途的資金或資產中向各持有人平等撥付。該等股息應按日計算並不得累計，且應僅在本公司董事會一致同意後方可支付。

若本公司董事會作出宣派，則(i) C輪、B+輪及B輪優先股持有人將有權在就任何其他類別或系列股份派付任何股息前優先收取股息；(ii) A輪優先股持有人將有權在就任何其他類別或系列股份(C輪、B+輪及B輪優先股除外)派付任何股息前優先收取股息；而(iii) A輪前優先股持有人將有權在就任何其他類別或系列股份(C輪、B+輪及B輪以及A輪優先股除外)派付任何股息前優先收取股息。

## 24. PREFERRED SHARES (continued)

### (a) Dividend rights (continued)

The holders of preferred shares shall also be entitled to participate on an as converted-basis pro-rata in any dividends or distributions paid to the holders of ordinary shares.

### (b) Conversion rights

The holders of the preferred shares shall have the following rights with respect to the conversion of the preferred shares into Class B ordinary shares.

#### Optional conversion

Subject to the requirements of the Companies Law of the Cayman Islands, as amended, and every statutory modification or re-enactment thereof for the time being in force, each series of preferred shares may, at the option of the holders thereof, be converted in whole or in part at any time into fully-paid and non-assessable Class B ordinary shares based on the then-effective respective conversion price of each series, respectively.

#### Automatic conversion

Without any action being required by the preferred shareholders and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent, each of the Series Pre-A, A-1, A-2, B, B+ and C preferred shares shall automatically be converted into Class B ordinary share(s) (i) upon the closing of a qualified IPO, or (ii) on the date specified by written consent or agreement of the holders of at least a majority of the then outstanding each series of preferred shares voting together as a separate class on an as-converted basis, based on the then-effective each series' conversion price.

#### Conversion price

Subject to the provisions of the adjustments to the conversion price in accordance with the articles of association, the "Series Pre-A, A-1, A-2, B, B+ and C conversion price" initially shall be the original Series Pre-A, A-1, A-2 B, B+ and C issue price, and shall be subject to adjustment from time to time, respectively.

## 24. 優先股 (續)

### (a) 股息權利 (續)

優先股持有人亦應有權按已轉換基準按比例享有向普通股持有人支付的任何股息或分派。

### (b) 轉換權

優先股持有人應擁有以下與將優先股轉換為B類普通股有關的權利。

#### 選擇轉換

在遵守當時生效的開曼群島公司法(經修訂)及其各法定修訂或重訂版本相關規定的情況下，各輪優先股可由其持有人隨時選擇分別按各輪當時有效的轉換價全部或部分轉換為已繳足且無需課稅的B類普通股。

#### 自動轉換

在優先股股東無須採取任何行動的情況下，且不論有關股份的股票是否已交回本公司或其過戶代理，各A輪前、A-1輪、A-2輪、B輪、B+輪及C輪優先股均應在以下時間自動轉換為B類普通股：(i)合資格首次公開發售結束時，或(ii)持有至少多數當時發行在外的各輪優先股並以各輪當時有效的轉換價按已轉換基準作為獨立類別共同投票的持有人書面同意或協定的日期。

#### 轉換價

根據組織章程細則內有關轉換價調整的條文，「A輪前、A-1輪、A-2輪、B輪、B+輪及C輪轉換價」最初應為初始A輪前、A-1輪、A-2輪、B輪、B+輪及C輪發行價，並應分別不時調整。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 24. PREFERRED SHARES (continued)

#### (c) Redemption features

At any time commencing from the fifth (5th) anniversary of 30 January 2018 if a qualified IPO has not occurred, one or more holders holding more than a majority of then outstanding Series C preferred shares may request the Company, via delivery of a written notice to redeem, and the Company shall redeem, up to all or any portion of the outstanding Series C preferred shares, out of funds legally available therefor including capital, at a redemption price per applicable Series C preferred share, payable in cash, equal to the original Series C issue price, plus interest equal to 12% per annum compounded annually from the original Series C issue date to the date that full payment is received and all dividends accrued and unpaid with respect thereto (the "Series C Redemption Price").

Subject to the prior payment in full of the Series C Redemption Price to the holders of Series C preferred shares, at any time commencing from the fifth (5th) anniversary of 30 January 2018 if a qualified IPO has not occurred, one or more holders holding more than a majority of the then outstanding Series B+ preferred shares may request the Company, via delivery of a written notice to redeem, and the Company shall redeem, up to all or any portion of the outstanding Series B+ preferred shares, out of funds legally available therefor including capital, at a redemption price per applicable Series B+ preferred share, payable in cash, equal to the original Series B+ issue price, as the case may be, plus interest equal to 12% per annum compounded annually from the original Series B+ issue date, as the case may be, to the date that full payment is received and all dividends accrued and unpaid with respect thereto (the "Series B+ Redemption Price").

### 24. 優先股 (續)

#### (c) 贖回特點

自二零一八年一月三十日的第五(5)個週年日起，倘合資格首次公開發售未能作實，則持有當時大多數發行在外C輪優先股的一名或多名持有人，可隨時通過發出書面贖回通知要求本公司，且本公司應，以可依法用於相關用途的資金(包括資本)按每股適用C輪優先股的贖回價(應以現金支付，且相等於初始C輪發行價)另加初始C輪發行日期至收到全額付款之日按12%年利率複合累加的利息以及所有相應應計及未付股息(「C輪贖回價」)，贖回最多全部或任何部分發行在外C輪優先股。

待優先向C輪優先股持有人悉數支付C輪贖回價後，自二零一八年一月三十日的第五(5)個週年日起，倘合資格首次公開發售未能作實，則持有當時大多數發行在外B+輪優先股的一名或多名持有人，可隨時通過發出書面贖回通知要求本公司，且本公司應，以可依法用於相關用途的資金(包括資本)按每股適用B+輪優先股的贖回價(應以現金支付，且相等於初始B+輪發行價(視乎情況而定))另加初始B+輪發行日期(視乎情況而定)至收到全額付款之日按12%年利率複合累加的利息以及所有相應應計及未付股息(「B+輪贖回價」)，贖回最多全部或任何部分發行在外B+輪優先股。

## 24. PREFERRED SHARES (continued)

### (c) Redemption features (continued)

Subject to the prior payment in full of the Series C and Series B+ Redemption Price to the holders of Series C and Series B+ preferred shares, at any time commencing from the fifth (5th) anniversary of 18 April 2017 if a qualified IPO has not occurred, one or more holders holding more than a majority of then outstanding Series B preferred shares may request the Company, via delivery of a written notice to redeem, and the Company shall redeem, up to all or any portion of the outstanding Series B preferred shares, out of funds legally available therefor including capital, at a redemption price per applicable Series B preferred share, payable in cash, equal to the original Series B issue price, plus interest equal to 12% per annum compounded annually from the original Series B issue date to the date that full payment is made and all dividends accrued and unpaid with respect thereto (the "Series B Redemption Price").

Subject to the prior payment in full of the Series C, Series B+ and Series B Redemption Price to the holders of Series C, Series B+ and Series B preferred shares, at any time commencing from the fourth (4th) anniversary of the 14 June 2016 if a qualified IPO has not occurred, one or more holders holding more than a majority of the then outstanding Series A preferred shares may request the Company, via delivery of a written notice to redeem, and the Company shall redeem, up to all or any portion of the outstanding Series A preferred shares, out of funds legally available therefor including capital, at a redemption price per applicable Series A preferred share, payable in cash, equal to the original Series A-1 issue price or the original Series A-2 issue price, as the case may be, plus interest equal to 12% per annum compounded annually from the original Series A-1 issue date or the original Series A-2 issue date, as the case may be, to the date that full payment is received and all dividends accrued and unpaid with respect thereto (the "Series A Redemption Price").

## 24. 優先股(續)

### (c) 贖回特點(續)

待優先向C輪及B+輪優先股持有人悉數支付C輪及B+輪贖回價後，自二零一七年四月十八日的第五(5)個週年日起，倘合資格首次公開發售未能作實，則持有當時大多數發行在外B輪優先股的一名或多名持有人，可隨時通過發出書面贖回通知要求本公司，且本公司應，以可依法用於相關用途的資金(包括資本)按每股適用B輪優先股的贖回價(應以現金支付，且相等於初始B輪發行價)另加初始B輪發行日期至收到全額付款之日按12%年利率複合累加的利息以及所有相應應計及未付股息(「B輪贖回價」)，贖回最多全部或任何部分發行在外B輪優先股。

待優先向C輪、B+輪及B輪優先股持有人悉數支付C輪、B+輪及B輪贖回價後，自二零一六年六月十四日的第四(4)個週年日起，倘合資格首次公開發售未能作實，則持有當時大多數發行在外A輪優先股的一名或多名持有人，可隨時通過發出書面贖回通知要求本公司，且本公司應，以可依法用於相關用途的資金(包括資本)按每股適用A輪優先股的贖回價(應以現金支付，且相等於初始A-1輪發行價或初始A-2輪發行價(視乎情況而定))另加初始A-1輪發行日期或初始A-2輪發行日期(視乎情況而定)至收到全額付款之日按12%年利率複合累加的利息以及所有相應應計及未付股息(「A輪贖回價」)，贖回最多全部或任何部分發行在外A輪優先股。



(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 24. PREFERRED SHARES (continued)

#### (c) Redemption features (continued)

Subject to the prior payment in full of the Series C, Series B+, Series B and Series A Redemption Price to the holders of Series C, Series B+, Series B and Series A preferred shares, at any time commencing from the third (3rd) anniversary of 14 June 2016, one or more holders holding more than a majority of then outstanding Series Pre-A preferred shares may request the Company, via delivery of a written notice to redeem, and the Company shall redeem, up to all or any portion of the outstanding Series Pre-A preferred shares, out of funds legally available therefor including capital, at a redemption price per applicable Series Pre-A preferred share, payable in cash, equal to the original Series Pre-A issue price plus interest equal to 12% per annum compounded annually from the original Series Pre-A issue date to the date that full payment is made and all dividends accrued and unpaid with respect thereto.

#### (d) Liquidation preferences

Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any deemed liquidation event according to the articles of association of the Company, all assets and funds of the Company legally available for distribution to the members of the Company (after satisfaction of all creditors' claims and claims that may be preferred by law) shall be distributed to the members as follows:

### 24. 優先股 (續)

#### (c) 贖回特點 (續)

待優先向C輪、B+輪、B輪及A輪優先股持有人悉數支付C輪、B+輪、B輪及A輪贖回價後，自二零一六年六月十四日的第三(3)個週年日起，持有當時大多數發行在外A輪前優先股的一名或多名持有人，可隨時通過發出書面贖回通知要求本公司，且本公司應，以可依法用於相關用途的資金(包括資本)按每股適用A輪前優先股的贖回價(應以現金支付，且相等於初始A輪前發行價)另加初始A輪前發行日期至收到全額付款之日按12%年利率複合累加的利息以及所有相應應計及未付股息，贖回最多全部或任何部分發行在外A輪前優先股。

#### (d) 清算優先順序

根據本公司的組織章程細則，若本公司進行清算、解散或清盤(不論自願或非自願)，或發生任何可視為清算的事件，則本公司可依法分派予本公司股東(在結算所有債權人的申索及法律可能規定須優先處理的申索後)的所有資產及資金均應按下列方式分派予股東：

## 24. PREFERRED SHARES (continued)

### (d) Liquidation preferences (continued)

Each holder of each series of preferred shares shall be entitled to receive, on a pari passu basis within that series, an amount per preferred share then held by such holder equal to two times of the respective original issue price of each series, plus any declared but unpaid dividends with respect thereto (as adjusted for any share splits, share dividends, combinations, recapitalisations and similar transactions) (the "Liquidation Preference Amount"), subject to the liquidation order as below: first to the holders of Series C, Series B+ and Series B preferred shares, second to Series A (including Series A-1 and A-2) preferred shares. If, upon any such liquidation, the assets of the Company shall be insufficient to make payment to such holders in full of the Liquidation Preference Amount for that series, then such assets shall be distributed among the holders of that series, ratably in proportion to the full amounts to which they would otherwise be respectively entitled thereon, subject to the above liquidation preference order.

The Group does not bifurcate any embedded derivatives from the host instruments and designates the entire instruments as financial liabilities at fair value through profit or loss with the changes in the fair value recorded in the statement of profit or loss.

The fair value loss of approximately RMB217,123,000 was recognised in profit or loss for the year ended 31 December 2018 (2017: RMB134,443,000).

## 24. 優先股(續)

### (d) 清算優先順序(續)

各輪優先股持有人應有權依照下述清算順序按該輪相同比例就其當時所持每股優先股收取相當於各輪各自初始發行價兩倍的金額，另加任何相應已宣派但未支付的股息(經就股份分拆、股份利息、合併、資本重整及類似交易作出調整)(「清算優先金額」)：首先是C輪、B+輪及B輪優先股持有人，其次是A輪(包括A-1及A-2輪)優先股持有人。倘進行上述清算後，本公司的資產不足以向有關持有人悉數支付該輪的清算優先金額，則有關資產應按照上述清算優先順序按該輪持有人各自本應可收取的全部金額的相應比例在彼等之間分派。

本集團並無將任何嵌入式衍生工具自主工具剝離，而是將有關工具整體指定為按公平值計入損益的金融負債，並將相關公平值變動計入損益表。

公平值虧損約人民幣217,123,000元乃於截至二零一八年十二月三十一日止年度的損益內確認(二零一七年：人民幣134,443,000元)。

## Notes to the Financial Statements 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 25. CONVERTIBLE BONDS AND WARRANTS

The movements of the convertible bonds and warrants for the years ended 31 December 2018 and 2017 are set out below:

|  |                   | Notes | Convertible bonds<br>可轉換債券<br>RMB'000<br>人民幣千元 | Warrants<br>認股權證<br>RMB'000<br>人民幣千元 |
|--|-------------------|-------|--|--------------------------------------|
| At 1 January 2017                      | 於二零一七年一月一日        |       | 13,950   | 17,467                               |
| Issue during the year                  | 年內發行              | (c)   | 8,044  | 9,151                                |
| Fair value losses                      | 公平值虧損             |       | -  | 16,239                               |
| Interest expense                       | 利息開支              |       | 3,303  | -                                    |
| Exchange realignment                   | 匯兌調整              |       | -  | (1,499)                              |
| At 31 December 2017                    | 於二零一七年<br>十二月三十一日 |       | 25,297   | 41,358                               |
| Issue during the year                  | 年內發行              | (d)   | 16,798   | 3,202                                |
| Fair value losses on warrants          | 認股權證公平值虧損         |       | -  | 261,791                              |
| Fair value losses on convertible bonds | 可換股債券公平值虧損        |       | 3,202  | -                                    |
| Interest expense                       | 利息開支              |       | 1,628  | -                                    |
| Repayment of convertible bonds         | 可換股債券還款           |       | (28,669)                                       | -                                    |
| Transfer to other payables             | 轉撥至其他應付款項         |       | (18,256)                                       | -                                    |
| Exercise of warrants                   | 行使認股權證            |       | -  | (297,674)                            |
| Exchange realignment                   | 匯兌調整              |       | -  | (8,677)                              |
| At 31 December 2018                    | 於二零一八年<br>十二月三十一日 |       | -  | -                                    |

The warrants, except for warrants issued under an equity-settled transaction (note 1(a) below), were classified as derivative financial liabilities measured at fair value on initial recognition and subsequently measured at fair value with changes in fair value through profit or loss; the convertible bonds as mentioned in note 1(b) and (c) below were included in the current liabilities and classified as financial liabilities measured at amortised cost; and the convertible bond issued to KIP Bright (as defined below) was included in the current liabilities and classified as financial liabilities measured at fair value on initial recognition and subsequently measured at fair value with changes in fair value through profit or loss.

### 25. 可轉換債券及認股權證

可轉換債券及認股權證於截至二零一八年及二零一七年十二月三十一日止年度的變動載列如下：

認股權證（根據以權益結算的交易發行的認股權證除外）（下文附註1(a)）於初步確認時分類為按公平值計量的衍生金融負債，其後分類為按公平值計量且公平值變動計入損益；下文附註1(b)及(c)所述的可轉換債券計入流動負債並分類為按攤銷成本計量的金融負債；而發行予景誠（定義見下文）的可換股債券計入流動負債並於初步確認時分類為按公平值計量的金融負債，其後分類為按公平值計量且公平值變動計入損益。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 25. CONVERTIBLE BONDS AND WARRANTS (continued)

On 24 May 2018, all the warrants were exercised and the convertible bonds related to Zhonglu and KIP Bright (as defined below) were settled. For the remaining convertible bonds, which are related to Shenshang Xingye and China Creation Ventures (as defined below), the conversion rights were terminated and an expense of RMB14,270,000 was recognised as the difference between the fair value of convertible bonds with that of the amortised cost at the termination date and the balance was transferred to other payables.

Since the date of incorporation and up to 31 December 2018, the Company has issued the following warrants to certain investors. For details, please refer to the following table:

## 25. 可轉換債券及認股權證 (續)

二零一八年五月二十四日，所有認股權證均已獲行使而有關中路及景誠（定義見下文）的可換股債券亦已結清。對於有關Shenshang Xingye及China Creation Ventures（定義見下文）的餘下可換股債券，轉換權已被終止並將開支人民幣14,270,000元確認可換股債券公平值與終止日期攤銷成本之間的差額，而結餘則轉撥至其他應付款項。

自註冊成立日期起直至二零一八年十二月三十一日，本公司已向若干投資者授出下列認股權證。有關詳情請參閱下表：

|   | Date of grant<br>授出日期         | Type of shares<br>股份類別                    | Number of<br>shares underlying<br>相關股份數目<br>(before split)*<br>(股份分拆前)* | Number of<br>shares underlying<br>相關股份數目<br>(after split)*<br>(股份分拆後)* | Exercise price<br>行使價   |
|---|-------------------------------|---|---|--|---|
| Gionee (HK) Communication Equipment Limited ("Gionee") (a)<br>金立(香港)通信設備有限公司<br>(「金立」)(a)                                     | 1 March 2016<br>二零一六年<br>三月一日 | Class B<br>ordinary shares<br>B類普通股       | 78,547  | 3,927,350  | US\$0.637 per share for 78,547 Class B ordinary share before share split, or US\$0.01 per share for 3,927,350 Class B ordinary share after split conditional on the fulfilment of certain obligations by Gionee under the cooperation agreement.<br>股份分拆前的78,547股B類普通股的行使價為每股0.637美元；或股份分拆後為3,927,350股每股面值0.01美元的B類普通股，前提是金立履行合作協議若干義務。 |
| Shenshang Xingye Venture Capital Limited ("Shenshang VC") (b)<br>Shenshang Xingye Venture Capital Limited (「Shenshang VC」)(b) | 1 March 2016<br>二零一六年<br>三月一日 | Series A-1<br>preferred shares<br>A-1輪優先股 | 56,821  | 2,841,050  | US\$35.20 per share for 56,821 Series A-1 preferred shares before share split; or US\$0.70 per share for 2,841,050 Series A-1 preferred shares after share split.<br>股份分拆前的56,821股A-1輪優先股的行使價為每股35.20美元；或股份分拆後的2,841,050股A-1輪優先股的行使價為每股0.70美元。  |
| Made In China Ltd. ("MIC") (b)<br>Made In China Ltd. (「MIC」)(b)   | 1 March 2016<br>二零一六年<br>三月一日 | Series A-1<br>preferred shares<br>A-1輪優先股 | 56,821  | 2,841,050  | US\$35.20 per share for 56,821 Series A-1 preferred shares before share split; or US\$0.70 per share for 2,841,050 Series A-1 preferred shares after share split.<br>股份分拆前的56,821股A-1輪優先股的行使價為每股35.20美元；或股份分拆後的2,841,050股A-1輪優先股的行使價為每股0.70美元。  |

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### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

### 25. 可轉換債券及認股權證 (續)

|  | Date of grant<br>授出日期              | Type of shares<br>股份類別                   | Number of<br>shares underlying<br>相關股份數目<br>(before split)*<br>(股份分拆前)* | Number of<br>shares underlying<br>相關股份數目<br>(after split)*<br>(股份分拆後)* | Exercise price<br>行使價  |
|--|------------------------------------|--|---|--|--|
| Ningbo New Summit Private Equity Fund I L.P. ("China Creation Ventures") (c)<br>寧波創世一期股權投資基金合夥企業(有限合夥)(「China Creation Ventures」)(c) | 18 April 2017<br>二零一七年<br>四月十八日    | Series B<br>preferred shares<br>B輪優先股    | 42,104  | 2,105,200  | US\$59.3637 per share for 42,104 Series B preferred shares before share split; or US\$1.19 per share for 2,105,200 Series B preferred shares after split.<br>股份分拆前的42,104股B輪優先股的行使價為每股59.3637美元；或股份分拆後的2,105,200股B輪優先股的行使價為每股1.19美元。 |
| KIP Bright (Chengdu) Equity Investment Partnership (LP) ("KIP Bright") (d)<br>景誠(成都)股權投資基金合夥企業(有限合夥)(「景誠」)(d)                        | 25 January 2018<br>二零一八年<br>一月二十五日 | Series B+<br>preferred shares<br>B+ 輪優先股 | N/A<br>不適用  | 605,993  | The exercise price is certain US dollars equivalent to RMB20,000,000.<br>行使價為人民幣20,000,000元的等值美元。  |

\* Pursuant to the shareholders' resolution passed on 15 November 2017, every share to be issued under the warrants is subdivided into 50 shares.

\* 根據於二零一七年十一月十五日通過的股東決議案，認股權證下將發行的每股股份被拆細為50股股份。

Notes:

附註：

1. Issuance of warrants and convertible bonds

1. 認股權證及可換股債券的發行

(a) *Gionee Warrants*

On 1 March 2016, the Company entered into ordinary share purchase agreements with Gionee, pursuant to which the Company issued warrants to Gionee which is entitled to purchase up to 78,547 Class B ordinary shares of the Company at an Exercise Price of US\$0.637 per share, conditional on the fulfilment of the obligations by Gionee in accordance with the terms and conditions of the cooperation agreements between Gionee and the Group. The transaction was regarded as an equity-settled transaction and the Group recorded the difference of RMB3,634,000 between the then fair value of the warrant and the consideration received to cost of sales.

(a) *金立認股權證*

於二零一六年三月一日，本公司與金立訂立普通股購買協議，據此，本公司向金立發行認股權證，令其有權按每股0.637美元的行使價購買本公司最多78,547股B類普通股，前提是金立根據金立與本集團所簽訂的合作協議的條款及條件履行義務。該項交易被視為一項以權益結算的交易，本集團將認股權證於當時的公平值與收取的代價之間的人民幣3,634,000元差額計入銷售成本。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

1. Issuance of warrants and convertible bonds (continued)

(b) *Shenshang VC and MIC Warrants and Convertible Bonds*

On 1 March 2016, the Company entered into a preferred share purchase agreement with Shenshang VC, pursuant to which (i) the Company issued a warrant to Shenshang VC, or its designated persons as agreed in written by the Company, which is entitled to purchase from the Company up to 56,821 Series A-1 preferred shares of the Company, at an Exercise Price of US\$35.20 per share, amounting to an aggregate purchase price of up to an US dollar equivalent to RMB12,000,000; and (ii) Shenshang VC designated Shenzhen Shenshang Xingye Venture Capital Fund Partnership (L.P.) ("Shenshang Xingye") and the Company designated Huanju Times, and Shenshang Xingye and Huanju Times signed a separate agreement, according to which Shenshang Xingye subscribed the convertible bond denominated in RMB of RMB12,000,000 issued by Huanju Times. The convertible bond issued to Shenshang Xingye bears interest at a rate of 12% per annum, due in five years from the date of issuance and shall be repaid upon maturity, if not converted, with repayment of the loan as well as the unpaid accrued interest.

### 25. 可轉換債券及認股權證 (續)

附註：(續)

1. 認股權證及可換股債券的發行 (續)

(b) *Shenshang VC及MIC認股權證及可換股債券*

於二零一六年三月一日，本公司與Shenshang VC訂立優先股購買協議，據此：(i)本公司向Shenshang VC或其指定並經本公司書面同意的人士發行一份認股權證，令其有權按每股A-1輪優先股35.20美元的行使價向本公司購買本公司最多56,821股A-1輪優先股，總購買價最高為人民幣12,000,000元的等值美元金額；且(ii)Shenshang VC指派Shenzhen Shenshang Xingye Venture Capital Fund Partnership (L.P.) (「Shenshang Xingye」)與本公司指派的歡聚時代簽署一份獨立協議，據此，Shenshang Xingye認購歡聚時代所發行的以人民幣計值的金額為人民幣12,000,000元的可換股債券。發行予Shenshang Xingye的可換股債券按年利率12%計息，自發行日期起五年內到期及應於到期時償還(如未轉換)以及須償還相關貸款及未付應計利息。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

1. Issuance of warrants and convertible bonds (continued)

(b) *Shenshang VC and MIC Warrants and Convertible Bonds (continued)*

On 1 March 2016, the Company entered into a preferred share purchase agreement with MIC, pursuant to which (i) the Company issued a warrant to MIC, or its designated persons as agreed in written by the Company, which are entitled to purchase from the Company up to 56,821 Series A-1 preferred shares of the Company, at an Exercise Price of US\$35.20, amounting to an aggregate purchase price of up to US dollar equivalent to RMB12,000,000; and (ii) MIC designated Shanghai Zhonglu Investment Management Center L.P. ("Zhonglu") and the Company designated Huanju Times, and Zhonglu and Huanju Times signed a separate agreement, according to which Zhonglu subscribed the convertible bond denominated in RMB of RMB12,000,000 issued by Huanju Times. The convertible bond issued to Zhonglu is interest-free and due in five years from the date of issuance if not converted.

(c) *China Creation Ventures Warrants and Convertible Bonds*

On 18 April 2017, the Company entered into a preferred share purchase agreement with China Creation Ventures, pursuant to which (i) the Company issued a warrant to China Creation Ventures, or its designated person as agreed in writing by the Company, which is entitled to purchase from the Company up to 42,104 Series B preferred shares of the Company, at an Exercise Price of US\$59.3637 for a total consideration amounting up to US\$2,500,000; and (ii) a convertible bond agreement was signed between China Creation Ventures and Huanju Times, a company designated by the Company. The five-year convertible bond with a principal amount of RMB17,195,500 bear interest at a compound interest rate of 8% per annum and shall be repaid upon maturity, if not converted, with repayment of the loan as well as the unpaid accrued interest.

### 25. 可轉換債券及認股權證 (續)

附註：(續)

1. 認股權證及可換股債券的發行 (續)

(b) *Shenshang VC及MIC認股權證及可換股債券 (續)*

於二零一六年三月一日，本公司與MIC訂立優先股購買協議，據此：(i)本公司向MIC或其指定並經本公司書面同意的人士發行一份認股權證，令其有權按每股A-1輪優先股35.20美元的行使價向本公司購買本公司最多56,821股A-1輪優先股，總購買價最高為人民幣12,000,000元的等值美元金額；且(ii)MIC指派上海中路投資管理中心有限合夥企業(有限合夥)(「中路」)與本公司指派的歡聚時代簽署一份獨立協議，據此，中路認購歡聚時代所發行的以人民幣計值的金額為人民幣12,000,000元的可換股債券。發行予中路的可換股債券免息，並自發行日期起五年內到期(如未轉換)。

(c) *中國創世股權認股權證及可換股債券*

於二零一七年四月十八日，本公司與中國創世股權訂立優先股購買協議，據此：(i)本公司向中國創世股權或其指定並經本公司書面同意的人士發行一份認股權證，令其有權按每股B輪優先股59.3637美元的行使價向本公司購買本公司最多42,104股B輪優先股，總代價最高為2,500,000美元；且(ii)中國創世股權與歡聚時代(本公司指定的公司)簽署可換股債券協議。本金額為人民幣17,195,000元的五年期可換股債券按複合年利率8%計息及應於到期時償還(如未轉換)以及須償還相關貸款及未付應計利息。

## 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

### 1. Issuance of warrants and convertible bonds (continued)

#### (d) KIP Bright Warrants and Convertible Bonds

On 25 January 2018, the Company entered into a preferred share purchase agreement with KIP Bright, pursuant to which (i) the Company issued a warrant to KIP Bright, or its designated person as agreed in writing by the Company, which is entitled to purchase from the Company up to certain Series B+ preferred shares of the Company using a certain predetermined formula for a total consideration of US dollar amount equivalent to RMB20,000,000, and (ii) a convertible bond agreement was signed between KIP Bright and Sichuan Wanka Huanju Culture Media Co., Ltd. ("Sichuan Wanka"), which is a wholly-owned subsidiary of Huanju Times. The one-year convertible bond with a principal amount of RMB20,000,000 bear interest at a rate of 10% per annum and shall be repaid upon maturity, if not converted, with repayment of the loan as well as the unpaid accrued interest. The number of warrant shares was calculated based on a certain predetermined formula and terms in the purchase agreement of the KIP Bright Warrants.

The preferred share purchase agreements signed between the Company, MIC, Shenshang VC, China Creation Ventures and KIP Bright, respectively, are collectively referred to as the "Warrants Agreements". The warrants issued to Gionee, MIC, Shenshang VC, China Creation Ventures and KIP Bright, respectively, are individually referred as the "Warrant" and are collectively referred as the "Warrants".

The Class B ordinary shares, Series A-1 preferred shares, Series B preferred shares or Series B+ preferred shares issuable upon exercise of the Warrants and the exercise price per Class B ordinary shares, Series A-1 preferred shares, Series B preferred shares or Series B+ preferred shares, as adjusted from time to time pursuant to the provisions of the Warrants, are referred to as the "Warrant Shares" and the "Exercise Price", respectively.

## 25. 可轉換債券及認股權證 (續)

附註：(續)

### 1. 認股權證及可換股債券的發行 (續)

#### (d) 景誠認股權證及可換股債券

於二零一八年一月二十五日，本公司與景誠訂立優先股購買協議，據此：(i)本公司向景誠或其指定並經本公司書面同意的人士發行一份認股權證，令其有權使用特定的預先釐定公式向本公司購買本公司最多若干B+輪優先股，總代價為人民幣20,000,000元的等值美元金額；且(ii)景誠與四川玩咖歡聚文化傳媒有限公司（「四川玩咖」，歡聚時代的全資附屬公司）簽署可換股債券協議。本金額為人民幣20,000,000元的一年期可換股債券按年利率10%計息及應於到期時償還（如未轉換）以及須償還相關貸款及未付應計利息。認股權證股份的數目根據景誠認股權證購買協議中特定的預先釐定公式及條款計算。

本公司分別與MIC、Shenshang VC、中國創世股權及景誠簽署的優先股購買協議統稱為「認股權證協議」。已分別發行予金立、MIC、Shenshang VC、中國創世股權及景誠的認股權證各自稱為且統稱為「認股權證」。

認股權證獲行使時可予發行的B類普通股、A-1輪優先股、B輪優先股或B+輪優先股及每股B類普通股、A-1輪優先股、B輪優先股或B+輪優先股的行使價（經根據認股權證的條文不時調整）分別稱為「認股權證股份」及「行使價」。



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### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

1. Issuance of warrants and convertible bonds (continued)

(d) *KIP Bright Warrants and Convertible Bonds (continued)*

The convertible bond agreements signed between Huanju Times and Zhonglu, Shenshang Xingye, China Creation Ventures, as well as the agreement signed between Sichuan Wanka and KIP Bright, respectively, are collectively referred to as “Convertible Bond Agreements”. The convertible bonds issued to Zhonglu, Shenshang Xingye, China Creation Ventures and KIP Bright, respectively, are referred to as the “Convertible Bonds”.

Gionee, MIC, Shenshang VC, China Creation Ventures and KIP Bright or its designated person as agreed in writing by the Company are each referred as the “Registered Holder”.

2. Conditions for exercise of the Warrants

The aggregate Exercise Price payable in respect of the total Warrant Shares purchased upon such exercise is collectively referred as the “Purchase Price”.

(a) *Gionee Warrants*

Only after fulfilment of all of the following conditions, the Warrants may be exercised by the Registered Holder, in whole, by surrendering the Warrants, with the purchase/exercise form duly executed by the Registered Holder: (i) the Gionee group has duly performed its obligations under the renewed cooperation agreement; (ii) the aggregate Exercise Price payable in respect of the total ordinary shares purchased upon such exercise has been made in full by Gionee or its authorised person(s).

### 25. 可轉換債券及認股權證 (續)

附註：(續)

1. 認股權證及可換股債券的發行 (續)

(d) *景誠認股權證及可換股債券 (續)*

歡聚時代與中路、Shenshang Xingye及中國創世股權簽署的可換股債券協議以及四川玩咖與景誠簽署的協議統稱為「可換股債券協議」。已分別發行予中路、Shenshang Xingye、中國創世股權及景誠的可換股債券稱為「可換股債券」。

金立、MIC、Shenshang VC、中國創世股權及景誠或其指定並經本公司書面同意的人士各稱為「登記持有人」。

2. 認股權證的行使條件

應就認股權證獲行使時所購買全部認股權證股份支付的總行使價統稱為「購買價」。

(a) *金立認股權證*

登記持有人僅在滿足所有下列條件後，才可通過交回認股權證連同經登記持有人正式簽立的購買／行使表格，行使全部認股權證：(i) 金立集團已妥當履行其在經重續合作協議下的義務；(ii) 應就認股權證獲行使時所購買全部普通股支付的總行使價已由金立或其授權人士悉數支付。

### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

#### 2. Conditions for exercise of the Warrants (continued)

##### (b) Shenshang VC and MIC Warrants and Convertible Bonds

Only after fulfilment of all of the following conditions, the Warrants may be exercised by MIC or Shenshang VC, respectively in whole, by surrendering the Warrants, with the purchase/exercise form duly executed by such Registered Holder: (i) Huanju Times has received the full loan amount of RMB12,000,000 lent by Zhonglu or Shenshang Xingye in accordance with the Convertible Bond Agreements; (ii) the loan of RMB12,000,000 lent by Zhonglu or Shenshang Xingye has not converted into equity interest in Huanju Times; (iii) the Company has repaid or resolves to repay the loan of RMB12,000,000 to Zhonglu or Shenshang Xingye according to the terms of the Convertible Bond Agreements and other agreements between the parties; (iv) the Purchase Price has been made in full by MIC and Shenshang VC or their authorised person(s); and (v) Zhonglu and Shenshang Xingye, or MIC and Shenshang VC, shall, if applicable, have obtained all approval, filings and consents from all relevant governmental authorities regarding its exercise of the Warrants and subscription of the Warrant Shares. The failure to fulfil any of the above (i) to (v) conditions shall not trigger the exercise of the Warrants.

### 25. 可轉換債券及認股權證 (續)

附註：(續)

#### 2. 認股權證的行使條件 (續)

##### (b) Shenshang VC及MIC認股權證及可換股債券

MIC或Shenshang VC僅在滿足所有下列條件後，才可通過交回認股權證連同經有關登記持有人正式簽立的購買／行使表格，分別行使全部認股權證：(i)歡聚時代收到中路或Shenshang Xingye根據可換股債券協議所借出的全額貸款人民幣12,000,000元；(ii)中路或Shenshang Xingye所借出的貸款人民幣12,000,000元並無轉換為歡聚時代的股權；(iii)本公司已根據可換股債券協議及有關各方所訂立其他協議的條款償還或決議償還中路或Shenshang Xingye所借出的貸款人民幣12,000,000元；(iv)購買價已由MIC及Shenshang VC或其授權人士悉數支付；及(v)中路及Shenshang Xingye或MIC及Shenshang VC應(如適用)已就其行使認股權證及認購認股權證股份自所有相關政府機關取得所有批文、備案及同意。若未能滿足上述第(i)至(v)項條件中的任何一項，即無法行使認股權證。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

#### 2. Conditions for exercise of the Warrants (continued)

##### (c) *China Creation Ventures Warrants and Convertible Bonds*

Only after (i) China Creation Ventures, or its designated person as agreed in writing by the Company (“China Creation Ventures Warrants Exerciser”) has completed the outbound investment filing under the PRC law; (ii) the Purchase Price has been made in full by China Creation Ventures Warrants Exerciser; and (iii) Huanju Times has received the loan in RMB equivalent of US\$2,500,000 extended by China Creation Ventures pursuant to the Convertible Bond Agreement entered into by Huanju Times and China Creation Ventures, this Warrant may be exercised by China Creation Ventures Warrants Exerciser, by surrendering this Warrant, with the purchase/exercise form duly executed by China Creation Ventures Warrants Exerciser or by such China Creation Ventures Warrants Exerciser’s duly authorised attorney, at the principal office of the Company, or at such other office or agency as the Company may designate.

##### (d) *KIP Bright Warrants and Convertible bonds*

This Warrant shall be exercisable only once after the effective date, that is the date of the full repayment of the principal amount (i.e. RMB20,000,000) by Sichuan Wanka to KIP Bright under the Convertible Bond Agreement, and before the conversion as provided in the Convertible Bond Agreement, and upon surrender to the Company at its principal office (or at such other location as the Company may advise the Registered Holder in writing) of this Warrant properly endorsed with (i) the notice of exercise duly completed and executed, and (ii) payment of the price for the number of Warrant Shares.

### 25. 可轉換債券及認股權證 (續)

附註：(續)

#### 2. 認股權證的行使條件 (續)

##### (c) *中國創世股權認股權證及可換股債券*

僅於(i)中國創世股權或其指定並經本公司書面同意的人士(「中國創世股權認股權證行使人」)已根據中國法律完成境外投資備案；(ii)中國創世股權認股權證行使人已悉數支付購買價；及(iii)歡聚時代已根據其與中國創世股權訂立的可換股債券協議而獲取中國創世股權發放的2,500,000美元的人民幣等值貸款後，通過將該認股權證連同中國創世股權認股權證行使人或有關中國創世股權認股權證行使人的正式授權代理正式簽立的購買／行使表格交回本公司主要辦事處或本公司可能指定的其他辦事處或代理，中國創世股權認股權證行使人才可行使該認股權證。

##### (d) *景誠認股權證及可換股債券*

僅於生效日期(為四川玩咖根據可換股債券協議向景誠悉數償還本金額(即人民幣20,000,000元)之日)後及可換股債券協議規定的轉換前及向本公司主要辦事處(或本公司可能書面向登記持有人建議的其他地點)交回該經準確背書的認股權證連同(i)填妥及經簽立的行使通知及(ii)就該數目認股權證股份支付的價款後，該認股權證方可予以行使。

### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

#### 3. Termination of the Warrants and the Convertible Bonds

(a) *Gionee Warrants*

The Warrants issued to Gionee (and the rights to purchase securities upon exercise thereof) shall terminate upon the earliest of the following: (i) immediately upon the waiver notice; (ii) the date on which the renewed cooperation agreement is duly terminated in written by all relevant parties thereof; and (iii) the date on which the Contractual Arrangements are duly terminated in written by all related parties thereof.

(b) *Shenshang VC, MIC and China Creation Ventures Warrants and Convertible Bonds*

Among others, the major termination term is that, the Warrants issued to MIC, Shenshang VC and China Creation Ventures (and the rights to purchase securities upon exercise thereof) shall terminate upon the earliest of the following: (i) immediately upon the waive notice; (ii) the conversion of Convertible Bonds into the equity interests in Huanju Times; and (iii) the date on which the Contractual Arrangements are duly terminated in written by all related parties thereof.

(c) *KIP Bright Warrants and Convertible Bonds*

This Warrant shall expire immediately prior to the consummation of the Company's IPO.

### 25. 可轉換債券及認股權證 (續)

附註：(續)

#### 3. 認股權證及可換股債券的終止

(a) *金立認股權證*

已發行予金立的認股權證(以及行使認股權證後所享有的購買證券的權利)應在下列時間中的最早者終止：(i)緊隨放棄通知後；(ii)經重續合作協議由相關各方以書面形式正式終止之日；及(iii)合約安排由相關各方以書面形式正式終止之日。

(b) *Shenshang VC、MIC及中國創世股權認股權證及可換股債券*

主要終止條款為已發行予MIC、Shenshang VC及中國創世股權的認股權證(以及行使認股權證後所享有的購買證券的權利)應在下列時間中的最早者終止：(i)緊隨放棄通知後；(ii)可換股債券轉換為歡聚時代的股權時；及(iii)合約安排由相關各方以書面形式正式終止之日。

(c) *景誠認股權證及可換股債券*

該認股權證將於緊接本公司首次公開發售完成前屆滿。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

#### 4. Conversion rights of the Convertible Bonds

(a) *Convertible Bond Agreement signed between Huanju Times and Zhonglu, Shenshang Xingye and China Creation Ventures*

Pursuant to the Convertible Bond Agreements, the Convertible Bonds can be converted to Huanju Times' equity interests when the following conditions are met: (i) all relevant parties has agreed to deconsolidate Huanju Times by termination of the Contractual Arrangements; (ii) the Registered Holders have agreed to waive the exercise of the Warrants permanently by surrendering their Warrants to the Company and providing a waiver notice; and (iii) Huanju Times agreed that the Registered Holders could convert the Convertible Bonds into the equity interests in Huanju Times with a written notice.

(b) *Convertible Bond Agreement signed between Sichuan Wanka and KIP Bright*

Pursuant to the Convertible Bond Agreement, the Convertible Bonds can be converted to Sichuan Wanka's equity interests when the following conditions are met: (i) the Registered Holder has agreed to waive the exercise of the Warrants permanently by surrendering the Warrant to the Company and providing a waiver notice; and (ii) Sichuan Wanka agreed that the Registered Holder could convert the Convertible Bond into the equity interests in Sichuan Wanka with a written notice.

The fair value of Warrants as at the issuance date and 31 December 2017 was valued by the Valuer. The equity value allocation model is used to determine the fair values of the Warrants as of the dates of issuance and 31 December 2017. The valuation model as well as the parameters were the same as those used in the valuation of preferred shares as disclosed in note 24 to the financial statements.

### 25. 可轉換債券及認股權證 (續)

附註：(續)

#### 4. 可換股債券轉換權

(a) *歡聚時代與中路、Shenshang Xingye及中國創世股權簽署的可換股債券協議*

根據可換股債券協議，可換股債券可在滿足下列條件時轉換為歡聚時代的股權：(i)所有相關方均同意通過終止合約安排而終止將歡聚時代綜合入賬；(ii)登記持有人已通過向本公司交回認股權證及發出放棄通知而同意永久放棄行使認股權證；及(iii)歡聚時代同意，登記持有人可通過書面通知而將可換股債券轉換為歡聚時代的股權。

(b) *四川玩咖與景誠簽署的可換股債券協議*

根據可換股債券協議，可換股債券可在滿足下列條件時轉換為四川玩咖的股權：(i)登記持有人已通過向本公司交回認股權證及發出放棄通知而同意永久放棄行使認股權證；及(ii)四川玩咖同意，登記持有人可通過書面通知而將可換股債券轉換為四川玩咖的股權。

於發行日期及二零一七年十二月三十一日的認股權證公平值乃由估值師進行估值。股權價值分配模型乃用於釐定截至發行日期及二零一七年十二月三十一日的認股權證公平值。估值模型以及參數與財務報表附註24所披露之優先股估值所用者一致。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 25. CONVERTIBLE BONDS AND WARRANTS (continued)

Notes: (continued)

#### 4. Conversion rights of the Convertible Bonds (continued)

(b) *Convertible Bond Agreement signed between Sichuan Wanka and KIP Bright (continued)*

The fair values of Convertible Bonds at issuance date were valued by the Valuer. The key inputs in the valuation was the discount rate. For subsequent measurement, for the Convertible Bonds issued to Zhonglu, Shenshang Xingye and China Creation Ventures, they were accounted for at amortised cost; for the Convertible Bonds issued to KIP Bright, it was accounted for as a financial liability at fair value through profit or loss.

Below is a summary of significant unobservable input to the valuation of Convertible Bonds together with a quantitative sensitivity analysis:

31 December 2017

|               | Percentage point | Increase/ (decrease) in fair value of convertible bonds | Percentage point | Increase/ (decrease) in fair value of convertible bonds |
|---------------|------------------|---|------------------|---|
|               | 百分點              | 可換股債券公平值增加/(減少)   | 百分點              | 可換股債券公平值增加/(減少)   |
|               | %                | RMB'000<br>人民幣千元  | %                | RMB'000<br>人民幣千元  |
| Discount rate | 貼現率              | 1 (322)   | (1)              | 338   |

### 25. 可轉換債券及認股權證 (續)

附註：(續)

#### 4. 可換股債券轉換權 (續)

(b) *四川玩咖與景誠簽署的可換股債券協議 (續)*

於發行日期的可換股債券公平值乃由估值師進行估值。估值的主要輸入數據為貼現率。就其後計量而言，已發行予中路、Shenshang Xingye及China Creation Ventures的可轉換債券按攤銷成本列賬；已發行予景誠的可轉換債券作為按公平值計入損益的金融負債列賬。

以下為可換股債券估值的重大不可觀察輸入數據連同定量敏感度分析的概要：

二零一七年十二月三十一日

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 26. 股本

### 26. SHARE CAPITAL

| Company<br>公司   | Authorised<br>number of<br>shares<br>法定<br>股份數目<br>'000<br>千股 | Number of<br>ordinary<br>shares<br>普通股數目<br>'000<br>千股 | Total par<br>value of<br>ordinary<br>shares<br>普通股<br>總面值<br>RMB<br>人民幣元 | Number of<br>Class A<br>ordinary<br>shares<br>A類<br>普通股<br>普通股數目<br>'000<br>千股 | Total par<br>value of<br>Class A<br>ordinary<br>shares<br>A類<br>普通股<br>總面值<br>RMB<br>人民幣元 | Number of<br>Class B<br>ordinary<br>shares<br>B類<br>普通股<br>普通股數目<br>'000<br>千股 | Total par<br>value of<br>Class B<br>ordinary<br>shares<br>B類<br>普通股<br>總面值<br>RMB<br>人民幣元 | Number of<br>treasury<br>shares<br>庫存股<br>數目<br>'000<br>千股 | Total par<br>value of<br>treasury<br>shares<br>庫存股<br>總面值<br>RMB<br>人民幣元 | Number of<br>preferred<br>shares<br>優先股<br>數目<br>'000<br>千股 | Total par<br>value of<br>preferred<br>shares<br>優先股<br>總面值<br>RMB<br>人民幣元 | Issued<br>已發行  |  |
|---|---|--|--|--|---|--|---|--|--|---|---|--|--|
|   |   |  |  |  |   |  |   |  |  |   |   | Number of<br>Class A<br>ordinary<br>shares<br>A類<br>普通股<br>普通股數目<br>'000<br>千股 | Number of<br>Class B<br>ordinary<br>shares<br>B類<br>普通股<br>普通股數目<br>'000<br>千股 |
| As at 31 December 2017  | 25,000,000  | -  | -  | 27,457   | -   | 34,559   | 157   | -  | -  | 18,981  | 249   |  |  |
| Issuance of preferred shares - Series B+                                  | -   | -  | -  | -  | -   | -  | -   | -  | -  | 3,424   | 44  |  |  |
| Transfer to Class B ordinary shares and cancelled Class A ordinary shares | -   | -  | -  | (1,229)  | -   | 1,229  | -   | -  | -  | -   | -   |  |  |
| Issuance of Class B ordinary shares                                       | -   | -  | -  | -  | -   | 12,025   | 152   | -  | -  | -   | -   |  |  |
| Issuance of preferred shares - Series C                                   | -   | -  | -  | -  | -   | -  | -   | -  | -  | 581   | 7   |  |  |
| Issuance of preferred shares - Series A-1                                 | -   | -  | -  | -  | -   | -  | -   | -  | -  | 5,682   | 73  |  |  |
| Issuance of preferred shares - Series B                                   | -   | -  | -  | -  | -   | -  | -   | -  | -  | 2,105   | 27  |  |  |
| Issuance of preferred shares - Series B+                                  | -   | -  | -  | -  | -   | -  | -   | -  | -  | 606   | 8   |  |  |
| Issuance of Class B ordinary shares                                       | -   | -  | -  | -  | -   | 3,927  | 50  | -  | -  | -   | -   |  |  |
| Issuance of Class B ordinary shares                                       | -   | -  | -  | -  | -   | 4,086  | 52  | -  | -  | -   | -   |  |  |
| Issuance of Class B ordinary share for trustee                            | -   | -  | -  | -  | -   | 6,250  | -   | -  | -  | -   | -   |  |  |
| Transfer to treasury shares   | -   | -  | -  | -  | -   | (6,250)  | -   | 6,250  | -  | -   | -   |  |  |
| Share split by 1:10   | -   | -  | -  | -  | -   | -  | -   | -  | -  | -   | -   |  |  |
| Preferred shares transfer to ordinary shares                              | 225,000,000   | -  | -  | 236,056  | -   | 502,435  | -   | 56,250   | -  | 282,402   | -   |  |  |
| Exchange realignment  | -   | -  | -  | -  | -   | 313,781  | 432   | -  | -  | (313,781)   | (432)   |  |  |
| Global offering   | -   | -  | -  | -  | -   | -  | -   | -  | -  | -   | 24  |  |  |
| Class A and B ordinary shares reclassified as ordinary shares             | -   | 76,390   | 105  | -  | -   | -  | -   | -  | -  | -   | -   |  |  |
|   | -   | 1,134,326  | 843  | (262,284)  | -   | (872,042)  | (843)   | -  | -  | -   | -   |  |  |
| As at 31 December 2018  | 250,000,000   | 1,210,716  | 948  | -  | -   | -  | -   | 62,500   | -  | -   | -   |  |  |

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 26. SHARE CAPITAL (continued)

Notes:

The Company was incorporated as an exempted company with limited liability under the laws of Cayman Islands on 7 November 2014 with an authorised share capital of US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each. Pursuant to the shareholders' resolution passed on 15 November 2017, each of the issued and unissued shares was subdivided into 50 shares of the Company with a par value of US\$0.000002 each.

- (a) On 30 January 2018, the Company issued 3,423,613 Series B+ preferred shares with a par value of US\$0.000002 each to certain investors at a price of US\$2.71 per share with an aggregate consideration of US\$9,262,000 (equivalent to approximately RMB60,523,000).
- (b) On 30 January 2018, Wanka Media Limited transferred 1,228,620 Class A ordinary shares to Northern Light Venture Capital IV. Ltd., and 1,228,620 Class B ordinary shares were issued to Northern Light Venture Capital IV. Ltd. and 1,228,620 Class A ordinary shares were cancelled.
- (c) On 12 March 2018, the Company issued 12,024,632 Class B ordinary shares to Goodluckshome Inc., a company wholly owned by Mr. Hua Xinjiang, to acquire a 100% equity interest in Shanghai ChiLe. For detailed information, please refer to note 29(a)(ii) to the financial statements.
- (d) On 24 May 2018, the Company issued 580,984 Series C preferred shares with a par value of US\$0.000002 each to certain investors at a price of US\$8.61 per share with an aggregate consideration of US\$5,000,000 (equivalent to approximately RMB31,908,000).
- (e) On 24 May 2018, all the Registered Holders exercise the warrants, pursuant to which, the Company issued 5,682,100 Series A-1 preferred shares, 2,105,200 Series B preferred shares, 605,993 Series B+ preferred shares and 3,927,350 Class B ordinary shares to these Registered Holders.

### 26. 股本(續)

附註：

本公司於二零一四年十一月七日根據開曼群島法例註冊成立為獲豁免有限責任公司，法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。根據於二零一七年十一月十五日通過的股東決議案，各已發行及未發行股份分為本公司50股每股面值0.000002美元的股份。

- (a) 於二零一八年一月三十日，本公司以每股2.71美元的價格向若干投資者發行3,423,613股每股面值0.000002美元的B+輪優先股，總代價為9,262,500美元(相等於約人民幣60,523,000元)。
- (b) 於二零一八年一月三十日，Wanka Media Limited將1,228,620股A類普通股轉讓予Northern Light Venture Capital IV. Ltd.及1,228,620股B類普通股發行予Northern Light Venture Capital IV. Ltd.，而1,228,620股A類普通股被註銷。
- (c) 於二零一八年三月十二日，本公司向Goodluckshome Inc.(一家由華新江先生全資擁有的公司)發行12,024,632股B類普通股以收購上海池樂的全部股權。有關詳盡資料，請參閱財務報表附註29(a)(ii)。
- (d) 於二零一八年五月二十四日，本公司以每股8.61美元的價格向若干投資者發行580,984股每股面值0.000002美元的C輪優先股，總代價為5,000,000美元(相等於約人民幣31,908,000元)。
- (e) 於二零一八年五月二十四日，所有登記持有人均行使其認股權證，據此本公司向該等登記持有人發行5,682,100股A-1輪優先股、2,105,200股B輪優先股、605,993股B+輪優先股及3,927,350股B類普通股。



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(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 26. SHARE CAPITAL (continued)

Notes: (continued)

- (f) On 24 May 2018, the Company issued 4,086,057 Class B ordinary shares to PICC Investment Fund SPC at a price of US\$8.61 per share with an aggregate consideration of US\$10,000,000 (equivalent to approximately RMB63,816,000).
- (g) On 24 May 2018, the Company issued 6,250,000 Class B ordinary shares with a par value of US\$0.000002 each to Wanka Alliance Limited with nil consideration, which was a wholly-owned subsidiary of the RSU trustee to manage the trust established under the 2016 Share Incentive Scheme or RSU Plan (defined in note 27).
- (h) On 3 November 2018, resolutions of the shareholders were passed and each of the issued and unissued shares of US\$0.000002 par value was approved to be subdivided into 10 shares with a par value of US\$0.0000002 each.
- (i) On 21 December 2018, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited. The total number of offer shares under the global offering was 76,390,000 shares, and the offer price was HK\$3.56 per share. Upon the global offering, each of the issued and unissued preferred shares was converted into one ordinary share of the Company of US\$0.0000002 par value.

### 26. 股本 (續)

附註：(續)

- (f) 於二零一八年五月二十四日，本公司以每股8.61美元的價格向PICC Investment Fund SPC發行4,086,057股B類普通股，總代價為10,000,000美元（相等於約人民幣63,816,000元）。
- (g) 於二零一八年五月二十四日，本公司無償向Wanka Alliance Limited發行6,250,000股每股面值0.000002美元的B類普通股，Wanka Alliance Limited為受限制股份單位受託人的全資附屬公司，管理根據二零一六年股份激勵計劃或受限制股份單位計劃（定義見附註27）成立的信託。
- (h) 於二零一八年十一月三日，股東決議案獲通過，每股面值0.000002美元的已發行及未發行股份獲批准分拆為10股每股面值0.0000002美元的股份。
- (i) 於二零一八年十二月二十一日，本公司於香港聯合交易所有限公司主板上市。全球發售項下發售股份總數為76,390,000股股份，發售價為每股3.56港元。於全球發售後，每股已發行及未發行優先股已轉換為本公司一股面值為0.0000002美元的普通股。

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## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 26. SHARE CAPITAL (continued)

A summary of the movements in the Company's share capital was as follows:

### 26. 股本(續)

本公司的股本變動概述如下：

|   |                                 | Number of<br>ordinary shares<br>in issue<br>已發行<br>普通股數目 | Issued<br>capital<br>已發行股本<br>RMB'000<br>人民幣千元 | Share<br>premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|--|--|--|---------------------------------|
| At 31 December 2016 and<br>1 January 2017 | 於二零一六年十二月<br>三十一日及<br>二零一七年一月一日 | 1,164,206  | —*   | 10,454                                       | 10,454                          |
| Split shares by 1:50                      | 按1:50的比例分拆股份                    | 57,046,094#  | —  | —  | —                               |
| Issuance of new shares                    | 發行新股份                           | 3,806,206  | —*   | 27,479                                       | 27,479                          |
| At 31 December 2017                       | 於二零一七年<br>十二月三十一日               | 62,016,506   | —*   | 37,933                                       | 37,933                          |
| Issuance of new shares                    | 發行新股份                           | 20,038,039   | —*   | 312,648                                      | 312,648                         |
| Split shares by 1:10                      | 按1:10的比例分拆股份                    | 738,490,905^   | —  | —  | —                               |
| Conversion from<br>preferred shares       | 自優先股轉換                          | 313,780,900  | 1  | 982,253                                      | 982,254                         |
| Global offering                           | 全球發售                            | 76,390,000   | —*   | 211,016                                      | 211,016                         |
| At 31 December 2018                       | 於二零一八年<br>十二月三十一日               | 1,210,716,350&   | 1  | 1,543,850                                    | 1,543,851                       |

\* The amount is less than RMB1,000.

# Pursuant to the shareholders' resolution passed on 15 November 2017, each of the issued and unissued shares was subdivided into 50 shares of the Company.

^ Pursuant to the shareholders' resolution passed on 3 November 2018, each of the issued and unissued ordinary shares was subdivided into 10 shares of the Company.

& Excluding 62,500,000 shares held by Wanka Alliance Limited as at 31 December 2018.

\* 金額不足人民幣1,000元。

# 根據於二零一七年十一月十五日通過的股東決議案，每股已發行及未發行股份拆細為本公司的50股股份。

^ 根據於二零一八年十一月三日通過的股東決議案，已發行及未發行的每股普通股均分拆為本公司10股股份。

& 不包括Wanka Alliance Limited於二零一八年十二月三十一日所持有的62,500,000股股份。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS

The Group adopted the share incentive plan on 31 March 2016 (“2016 Share Incentive Scheme”), under which employees render service as consideration for equity instruments (RSUs and options) of the Company.

The Company operates the 2016 Share Incentive Scheme for the purpose of providing incentives and rewards to eligible participants. Eligible participants of the 2016 Share Incentive Scheme include the Company’s directors and certain employees of the Group. The 2016 Share Incentive Scheme became effective on 31 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 24 May 2018, the 2016 Share Incentive Scheme was amended and a restricted share plan (“RSU Plan”) was made effect and the RSU Plan became effective from the date when the 2016 Share Incentive Scheme was adopted, that is 31 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the RSU Plan, the vesting condition has been revised as i) upon the completion of the Company’s IPO, and ii) fulfilment of a certain service period. Other than that, there is no significant change as compared with that of the 2016 Share Incentive Scheme.

Share options and RSUs do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

### 27. 以股份為基礎的付款

本集團於二零一六年三月三十一日採納股份激勵計劃（「二零一六年股份激勵計劃」），據此，僱員作為獲取本公司權益工具（受限制股份單位及購股權）的代價而提供服務。

本公司運作二零一六年股份激勵計劃，旨在向合資格參與者提供激勵及獎勵。二零一六年股份激勵計劃的合資格參與者包括本公司的董事及本集團的若干僱員。二零一六年股份激勵計劃於二零一六年三月三十一日生效，且除非另外取消或修訂，否則將自該日期起持續十年有效。於二零一八年五月二十四日，二零一六年股份激勵計劃經修訂並進行一項受限制股份計劃（「受限制股份單位計劃」），受限制股份單位計劃自二零一六年股份激勵計劃獲採納之日（即二零一六年三月三十一日）起生效，除非另外取消或修訂，否則將自該日期起持續十年有效。根據受限制股份單位計劃，歸屬條件已經修改為i)本公司首次公開發售完成後及ii)滿足若干服務期。除此之外，與二零一六年股份激勵計劃相比並無重大變動。

購股權及受限制股份單位並不賦予其持有人收取股息或在股東大會上投票的權利。

## 27. SHARE-BASED PAYMENTS (Continued)

The total number of shares which may be issued upon exercise of all share options/RSUs to be granted under the 2016 Share Incentive Scheme/RSU Plan of the Company shall not in aggregate exceed 10% of the total number of shares in issue on 31 March 2016. The maximum number of shares issuable under share options/RSUs in aggregate is 125,000. On 15 November 2017, each of the issued and unissued shares was subdivided into 50 shares of the Company and accordingly, the number of shares issuable under the 2016 Share Incentive Scheme/RSU Plan is enlarged to 6,250,000 and exercise price was decreased to US\$0.000002. Following another share subdivision approved on 3 November 2018, as of 31 December 2018, the Company has reserved 62,500,000 Class B ordinary shares underlying all the grants under the RSU Plan.

As at 31 December 2018, 34,103,840 RSUs were vested and exercisable under the RSU Plan.

The fair value of the services received in exchange for the grant of the equity instruments (RSUs and options) is recognised as an expense on the consolidated statement of profit or loss with an increase in equity.

## 27. 以股份為基礎的付款（續）

根據本公司二零一六年股份激勵計劃／受限制股份單位計劃將予授出的全部購股權／受限制股份單位獲行使時可予發行的股份總數合共不得超過二零一六年三月三十一日已發行股份總數的10%。根據購股權／受限制股份單位可予發行的最高股份數目合共為125,000股。於二零一七年十一月十五日，每股已發行及未發行股份拆細為50股本公司股份，因此，二零一六年股份激勵計劃／受限制股份單位計劃所涉及可發行的股份數目擴大至6,250,000股，而行使價則調減至0.000002美元。截至二零一八年十二月三十一日，繼於二零一八年十一月三日批准另一項股份拆細後，本公司保留62,500,000股根據受限制股份單位計劃所有授予相關的B類普通股。

於二零一八年十二月三十一日，根據受限制股份單位計劃，34,103,840個受限制股份單位已獲歸屬並可行使。

為授出權益工具（受限制股份單位及購股權）而接受的服務的公平值於綜合損益表內確認為開支，增加部分於權益內確認。

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(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS (continued)

The following table shows the share options/RSUs outstanding under the 2016 Share Incentive Scheme/RSU Plan during the years ended 31 December 2017 and 2018, and their weighted average exercise prices (“WAEP”):

|   |  | 2017      | 2017     | 2018        | 2018     | 2018       | 2018      |
|---|--|-----------|----------|-------------|----------|------------|-----------|
|   |  | Number    | WAEP     | Number      | WAEP     | Number     | WAEP      |
|   |  | of share  | US\$ per | of share    | US\$ per | of RSU     | US\$      |
|   |  | options   | share    | options     | share    | of RSU     | per share |
|   |  |           | option   |             | option   |            | per share |
|   |  |           | 二零一七年    |             | 二零一八年    |            | 二零一八年     |
|   |  |           | 加權平均行    |             | 加權平均行    | 二零一八年      | 加權平均行     |
|   |  | 二零一七年     | 使價美元／    | 二零一八年       | 使價美元／    | 受限制股份      | 使價元／      |
|   |  | 購股權數目     | 購股權      | 購股權數目       | 購股權      | 單位數目       | ／股份       |
| Outstanding at 1 January                              | 於一月一日尚未行使                              | 69,336    | 0.0001   | 5,148,108   | 0.000002 | -          | -         |
| Granted during the year                               | 年內已授出                                  | 25,463    | 0.0001   | -           | -        | 212,670    | 0.000002  |
| Split shares by 1:50                                  | 按1:50的比例<br>分拆股份                       | 4,645,145 | 0.000002 | -           | -        | -          | -         |
| Granted during the year<br>after share split          | 股份分拆後<br>年內已授出                         | 431,074   | 0.000002 | -           | -        | -          | -         |
| Cancelled during the year                             | 年內已註銷                                  | -         | -        | (67,900)    | 0.000002 | -          | -         |
| Forfeited during the year                             | 年內已沒收                                  | (22,910)  | 0.000002 | (366,669)   | 0.000002 | (42,485)   | 0.000002  |
| Transfer from share options<br>to RSUs on 24 May 2018 | 於二零一八年<br>五月二十四日<br>由購股權轉撥至<br>受限制股份單位 | -         | -        | (4,713,539) | 0.000002 | 4,713,539  | 0.000002  |
| Split shares by 1:10                                  | 按1:10的比例<br>分拆股份                       | -         | -        | -           | -        | 43,953,516 | 0.000002  |
| Outstanding at<br>31 December                         | 於十二月三十一日<br>尚未行使                       | 5,148,108 | 0.000002 | -           | 0.000002 | 48,837,240 | 0.000002  |
| Exercisable at<br>31 December                         | 於十二月三十一日<br>可予行使                       | -         | 0.000002 | -           | 0.000002 | 34,103,840 | 0.000002  |

### 27. 以股份為基礎的付款 (續)

下表列示截至二零一七年及二零一八年十二月三十一日止年度二零一六年股份激勵計劃／受限制股份單位計劃項下尚未行使的購股權／受限制股份單位及其加權平均行使價(「加權平均行使價」):

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 27. SHARE-BASED PAYMENTS (continued)

The exercise prices, estimated vesting periods and exercise periods of the share options/RSU's outstanding as at the end of each reporting period are as follows:

31 December 2018

## 27. 以股份為基礎的付款(續)

於各報告期末尚未行使的購股權／受限制股份單位的行使價、估計歸屬期間及行使期間如下：

二零一八年十二月三十一日

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2016/03/31                                       | 6,094,000                       | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 5,000,000                       | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 1,260,110                       | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 4,270,010                       | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 1,146,000                       | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 2,778,770                       | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 444,690                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 343,500                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 229,000                         | 0.0000002                                       | 2019/05/04                                      | 2019/05/05 to 2026/03/31<br>2019/05/05至2026/03/31 |
| 2016/03/31                                       | 57,250                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 57,250                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2016/03/31                                       | 57,250                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2016/03/31                                       | 57,250                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2016/03/31                                       | 222,350                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 222,350                         | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2016/03/31                                       | 222,350                         | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |

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### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款(續)

二零一八年十二月三十一日(續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2016/03/31                                       | 222,340                         | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2016/03/31                                       | 57,250                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 57,250                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2016/03/31                                       | 57,250                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2016/03/31                                       | 57,250                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2016/03/31                                       | 171,880                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 171,880                         | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2016/03/31                                       | 171,870                         | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2016/03/31                                       | 171,870                         | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2016/03/31                                       | 2,291,000                       | 0.0000002                                       | 2019/09/21                                      | 2019/09/22 to 2026/03/31<br>2019/09/22至2026/03/31 |
| 2016/03/31                                       | 3,520,000                       | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2016/03/31                                       | 1,145,500                       | 0.0000002                                       | 2019/11/08                                      | 2019/11/09 to 2026/03/31<br>2019/11/09至2026/03/31 |
| 2016/03/31                                       | 444,700                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| Sub total<br>小計                                  | 31,002,170                      |   |   |   |

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### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款(續)

二零一八年十二月三十一日(續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2017/06/30                                       | 111,180                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 111,180                         | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 111,170                         | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 111,170                         | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 111,180                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 111,180                         | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 111,170                         | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 111,170                         | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 111,180                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 111,180                         | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 111,170                         | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 111,170                         | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |



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### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款 (續)

二零一八年十二月三十一日 (續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 200,000                         | 0.0000002                                       | 2020/08/10                                      | 2020/08/11 to 2026/03/31<br>2020/08/11至2026/03/31 |
| 2017/06/30                                       | 250,000                         | 0.0000002                                       | 2020/08/15                                      | 2020/08/16 to 2026/03/31<br>2020/08/16至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 37,500                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |

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## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款(續)

二零一八年十二月三十一日(續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2017/06/30                                       | 1,778,770                       | 0.0000002                                       | 2020/10/07                                      | 2020/10/08 to 2026/03/31<br>2020/10/08至2026/03/31 |
| 2017/06/30                                       | 57,250                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 57,250                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 57,250                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 57,250                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 355,760                         | 0.0000002                                       | 2020/06/19                                      | 2020/06/20 to 2026/03/31<br>2020/06/20至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 300,000                         | 0.0000002                                       | 2020/09/04                                      | 2020/09/05 to 2026/03/31<br>2020/09/05至2026/03/31 |
| 2017/06/30                                       | 500,000                         | 0.0000002                                       | 2021/01/09                                      | 2021/01/10 to 2026/03/31<br>2021/01/10至2026/03/31 |
| 2017/06/30                                       | 5,000,000                       | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |

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## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款 (續)

二零一八年十二月三十一日 (續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/06/30                                       | 50,000                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/12/31                                       | 28,630                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 28,630                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/12/31                                       | 28,620                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/12/31                                       | 28,620                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/12/31                                       | 28,630                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款 (續)

二零一八年十二月三十一日 (續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2017/12/31                                       | 28,630                          | 0.0000002                                       | 2019/12/21                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/12/31                                       | 28,620                          | 0.0000002                                       | 2020/12/19                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/12/31                                       | 28,620                          | 0.0000002                                       | 2021/12/18                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/12/31                                       | 28,630                          | 0.0000002                                       | 2018/12/22                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 28,630                          | 0.0000002                                       | 2019/12/21                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/12/31                                       | 28,620                          | 0.0000002                                       | 2020/12/19                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/12/31                                       | 28,620                          | 0.0000002                                       | 2021/12/18                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/12/31                                       | 1,416,500                       | 0.0000002                                       | 2018/12/22                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 200,000                         | 0.0000002                                       | 2018/12/22                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 333,520                         | 0.0000002                                       | 2018/12/22                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 333,520                         | 0.0000002                                       | 2019/12/21                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/12/31                                       | 333,520                         | 0.0000002                                       | 2020/12/19                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/12/31                                       | 333,520                         | 0.0000002                                       | 2021/12/18                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/12/31                                       | 50,000                          | 0.0000002                                       | 2018/12/22                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 50,000                          | 0.0000002                                       | 2019/12/21                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/12/31                                       | 50,000                          | 0.0000002                                       | 2020/12/19                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/12/31                                       | 50,000                          | 0.0000002                                       | 2021/12/18                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/12/31                                       | 75,000                          | 0.0000002                                       | 2018/12/22                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 75,000                          | 0.0000002                                       | 2019/12/21                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |

## Notes to the Financial Statements 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款(續)

二零一八年十二月三十一日(續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2017/12/31                                       | 75,000                          | 0.0000002                                       | 2020/12/19                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/12/31                                       | 75,000                          | 0.0000002                                       | 2021/12/18                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/12/31                                       | 25,000                          | 0.0000002                                       | 2018/12/22                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 25,000                          | 0.0000002                                       | 2019/12/21                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/12/31                                       | 25,000                          | 0.0000002                                       | 2020/12/19                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/12/31                                       | 25,000                          | 0.0000002                                       | 2021/12/18                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2017/12/31                                       | 8,330                           | 0.0000002                                       | 2018/12/4                                       | 2018/12/04 to 2026/03/31<br>2018/12/04至2026/03/31 |
| 2017/12/31                                       | 8,330                           | 0.0000002                                       | 2019/12/3                                       | 2019/12/03 to 2026/03/31<br>2019/12/03至2026/03/31 |
| 2017/12/31                                       | 8,330                           | 0.0000002                                       | 2020/12/1                                       | 2020/12/01 to 2026/03/31<br>2020/12/01至2026/03/31 |
| 2017/12/31                                       | 8,340                           | 0.0000002                                       | 2021/11/30                                      | 2021/11/30 to 2026/03/31<br>2021/11/30至2026/03/31 |
| 2017/12/31                                       | 8,330                           | 0.0000002                                       | 2018/12/22                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2017/12/31                                       | 8,330                           | 0.0000002                                       | 2019/12/21                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2017/12/31                                       | 8,330                           | 0.0000002                                       | 2020/12/19                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2017/12/31                                       | 8,340                           | 0.0000002                                       | 2021/12/18                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| Sub total<br>小計                                  | 15,708,370                      |   |   |   |

# Notes to the Financial Statements

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(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款 (續)

二零一八年十二月三十一日 (續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2018/06/22                                       | 25,000                          | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2018/06/22                                       | 25,000                          | 0.0000002                                       | 2019/12/20                                      | 2019/12/21 to 2026/03/31<br>2019/12/21至2026/03/31 |
| 2018/06/22                                       | 25,000                          | 0.0000002                                       | 2020/12/18                                      | 2020/12/19 to 2026/03/31<br>2020/12/19至2026/03/31 |
| 2018/06/22                                       | 25,000                          | 0.0000002                                       | 2021/12/17                                      | 2021/12/18 to 2026/03/31<br>2021/12/18至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2019/03/13                                      | 2019/03/14 to 2026/03/31<br>2019/03/14至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2020/03/11                                      | 2020/03/12 to 2026/03/31<br>2020/03/12至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2021/03/10                                      | 2021/03/11 to 2026/03/31<br>2021/03/11至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2022/03/09                                      | 2022/03/10 to 2026/03/31<br>2022/03/10至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2019/03/11                                      | 2019/03/12 to 2026/03/31<br>2019/03/12至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2020/03/09                                      | 2020/03/10 to 2026/03/31<br>2020/03/10至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2021/03/08                                      | 2021/03/09 to 2026/03/31<br>2021/03/09至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2022/03/07                                      | 2022/03/08 to 2026/03/31<br>2022/03/08至2026/03/31 |
| 2018/06/22                                       | 111,170                         | 0.0000002                                       | 2019/04/02                                      | 2019/04/03 to 2026/03/31<br>2019/04/03至2026/03/31 |
| 2018/06/22                                       | 111,170                         | 0.0000002                                       | 2020/03/31                                      | 2020/04/01 to 2026/03/31<br>2020/04/01至2026/03/31 |
| 2018/06/22                                       | 111,170                         | 0.0000002                                       | 2021/03/30                                      | 2021/03/31 to 2026/03/31<br>2021/03/31至2026/03/31 |
| 2018/06/22                                       | 111,180                         | 0.0000002                                       | 2022/03/29                                      | 2022/03/30 to 2026/03/31<br>2022/03/30至2026/03/31 |
| 2018/06/22                                       | 25,000                          | 0.0000002                                       | 2019/04/01                                      | 2019/04/02 to 2026/03/31<br>2019/04/02至2026/03/31 |
| 2018/06/22                                       | 25,000                          | 0.0000002                                       | 2020/03/30                                      | 2020/03/31 to 2026/03/31<br>2020/03/31至2026/03/31 |

# Notes to the Financial Statements

## 財務報表附註

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(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

### 27. 以股份為基礎的付款 (續)

二零一八年十二月三十一日 (續)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2018/06/22                                       | 25,000                          | 0.0000002                                       | 2021/03/29                                      | 2021/03/30 to 2026/03/31<br>2021/03/30至2026/03/31 |
| 2018/06/22                                       | 25,000                          | 0.0000002                                       | 2022/03/28                                      | 2022/03/29 to 2026/03/31<br>2022/03/29至2026/03/31 |
| 2018/06/22                                       | 224,970                         | 0.0000002                                       | 2018/12/21                                      | 2018/12/22 to 2026/03/31<br>2018/12/22至2026/03/31 |
| 2018/06/22                                       | 180,930                         | 0.0000002                                       | 2019/05/31                                      | 2019/06/01 to 2026/03/31<br>2019/06/01至2026/03/31 |
| 2018/06/22                                       | 180,930                         | 0.0000002                                       | 2020/05/29                                      | 2020/05/30 to 2026/03/31<br>2020/05/30至2026/03/31 |
| 2018/06/22                                       | 180,930                         | 0.0000002                                       | 2021/05/28                                      | 2021/05/29 to 2026/03/31<br>2021/05/29至2026/03/31 |
| 2018/06/22                                       | 180,920                         | 0.0000002                                       | 2022/05/27                                      | 2022/05/28 to 2026/03/31<br>2022/05/28至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2019/04/01                                      | 2019/04/02 to 2026/03/31<br>2019/04/02至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2020/03/30                                      | 2020/03/31 to 2026/03/31<br>2020/03/31至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2021/03/29                                      | 2021/03/30 to 2026/03/31<br>2021/03/30至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2022/03/28                                      | 2022/03/29 to 2026/03/31<br>2022/03/29至2026/03/31 |
| 2018/06/22                                       | 8,330                           | 0.0000002                                       | 2019/04/15                                      | 2019/04/16 to 2026/03/31<br>2019/04/16至2026/03/31 |
| 2018/06/22                                       | 8,330                           | 0.0000002                                       | 2020/04/13                                      | 2020/04/14 to 2026/03/31<br>2020/04/14至2026/03/31 |
| 2018/06/22                                       | 8,330                           | 0.0000002                                       | 2021/04/12                                      | 2021/04/13 to 2026/03/31<br>2021/04/13至2026/03/31 |
| 2018/06/22                                       | 8,340                           | 0.0000002                                       | 2022/04/11                                      | 2022/04/12 to 2026/03/31<br>2022/04/12至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2019/04/01                                      | 2019/04/02 to 2026/03/31<br>2019/04/02至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2020/03/30                                      | 2020/03/31 to 2026/03/31<br>2020/03/31至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2021/03/29                                      | 2021/03/30 to 2026/03/31<br>2021/03/30至2026/03/31 |
| 2018/06/22                                       | 12,500                          | 0.0000002                                       | 2022/03/28                                      | 2022/03/29 to 2026/03/31<br>2022/03/29至2026/03/31 |

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

27. SHARE-BASED PAYMENTS (continued)

31 December 2018 (continued)

| Date of grant<br>(yyyy/mm/dd)<br>授出日期<br>(年/月/日) | Number of RSUs<br>受限制股份<br>單位數目 | Exercise price<br>US\$ per share<br>行使價<br>美元/股 | Vesting date<br>(yyyy/mm/dd)<br>歸屬日期<br>(年/月/日) | Exercise period<br>(yyyy/mm/dd)<br>行使期<br>(年/月/日) |
|--|---------------------------------|---|---|---|
| 2018/06/22                                       | 75,000                          | 0.0000002                                       | 2019/05/01                                      | 2019/05/02 to 2026/03/31<br>2019/05/02至2026/03/31 |
| 2018/06/22                                       | 75,000                          | 0.0000002                                       | 2020/04/29                                      | 2020/04/30 to 2026/03/31<br>2020/04/30至2026/03/31 |
| 2018/06/22                                       | 75,000                          | 0.0000002                                       | 2021/04/28                                      | 2021/04/29 to 2026/03/31<br>2021/04/29至2026/03/31 |
| 2018/06/22                                       | 75,000                          | 0.0000002                                       | 2022/04/27                                      | 2022/04/28 to 2026/03/31<br>2022/04/28至2026/03/31 |
| Sub total<br>小計                                  | 2,126,700                       |   |   |   |
| Total<br>總計                                      | 48,837,240                      |   |   |   |

The Group has used the discounted cash flow method to determine the underlying value of the Company and adopted equity allocation model to determine the fair value of the underlying ordinary shares for the period prior to IPO. Key assumptions, such as discount rate and projections of future performance, are determined by the Group with best estimate. After IPO, the fair value of shares should be the quoted price of the Company's shares.

於首次公開發售前期間，本集團已使用貼現現金流量法釐定本公司的相關價值，並已採用股權分配模型釐定相關普通股的公平值。貼現率及未來表現預測等關鍵假設乃由本集團基於最佳估計而釐定。於首次公開發售後，股份的公平值應為本公司股份的報價。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 27. SHARE-BASED PAYMENTS (continued)

Based on the fair value of the underlying ordinary shares, the Group has adopted the Hull-White Enhanced ESO Valuation model to determine the fair value of the share options/RSSUs as of the grant/replacement date. Key assumptions are as follows:

|                              |                                     | As at<br>於                        |   |                                    |      |
|------------------------------|-------------------------------------|-----------------------------------|---|------------------------------------|------|
|                              | 31 March<br>2016<br>二零一六年<br>三月三十一日 | 30 June<br>2017<br>二零一七年<br>六月三十日 | 31 December<br>2017<br>二零一七年<br>十二月三十一日 | 22 June<br>2018<br>二零一八年<br>六月二十二日 |      |
| Dividend yield (%)           | 股息收益率(%)                            | -                                 | -                                       | -                                  | -    |
| Expected volatility (%)      | 預期波動率(%)                            | 60.11                             | 56.35                                   | 56.57                              | 56.1 |
| Risk-free interest rate (%)  | 無風險利率(%)                            | 1.78                              | 2.31                                    | 3.92                               | 2.9  |
| Expected forfeiture rate (%) | 預期沒收率(%)                            | 0-2                               | 0-2                                     | 0-2                                | 0-2  |

The fair value of each granted share option/RSSU at each grant date was US\$9.7804, US\$21.2634, US\$1.0889, US\$6.48 as at 31 March 2016, 30 June 2017, 31 December 2017 and 22 June 2018, respectively. Under the 2016 Share Incentive Scheme/RSSU Plan, the Group recognised share-based payment expenses of RMB8,119,000 and RMB1,866,000 during the years ended 31 December 2018 and 2017, respectively.

The expected life of the options/RSSUs is based on the best estimation of management of the Company and is not necessarily indicative of the exercise patterns that may occur. The expected forfeiture rate and volatility reflects the assumption that the historical forfeiture rate and volatility of companies in the same industry is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options/RSSUs granted was incorporated into the measurement of fair value.

### 27. 以股份為基礎的付款(續)

基於相關普通股的公平值，本集團已採用Hull-White增強ESO估值模型釐定購股權／受限制股份單位截至授出／取代日期的公平值。關鍵假設載列如下：

於二零一六年三月三十一日、二零一七年六月三十日、二零一七年十二月三十一日及二零一八年六月二十二日，每份已授出購股權／受限制股份單位於各授出日期的公平值分別為9.7804美元、21.2634美元、1.0889美元及6.48美元。根據二零一六年股份激勵計劃／受限制股份單位計劃，本集團於截至二零一八年及二零一七年十二月三十一日止年度分別確認以股份為基礎的付款開支人民幣8,119,000元及人民幣1,866,000元。

購股權／受限制股份單位的預期期限乃基於本公司管理層的最佳估計而得出，且未必可反映可能出現的行使模式。預期沒收率及波動率反映一項假設，即同行業公司的過往沒收率及波動率可反映未來趨勢，但其未必等同於實際結果。

計量公平值時並無考慮已授出購股權／受限制股份單位的其他特點。

## 27. SHARE-BASED PAYMENTS (continued)

As 31 December 2018, the Company has reserved 62,500,000 shares under the RSU Plan and had 48,837,240 RSUs outstanding under the RSU Plan. The exercise in full of the outstanding RSUs would, under the present capital structure of the Company, result in a transfer of 48,837,240 ordinary shares of the Company from Wanka Alliance Limited to the employees of the Group.

On 3 November 2018, the Company adopted the post-IPO share option scheme to attract, retain and motivate employees, directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, directors and other persons to participate in the growth and profitability of the Group (the "Post-IPO Share Option Scheme").

The Post-IPO Share Option Scheme will remain in force for a period of 10 years from 3 November 2018 and the options granted have a 10-year exercise period. The options may be vested over such period(s) as determined by the board of the Company in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

No share options have been granted or agreed to be granted under the Post-IPO Share Option Scheme during the year ended 31 December 2018.

## 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 92 to 93 of the financial statements.

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiaries which are registered in the PRC shall appropriate a certain percentage of profit for the year (after offsetting any prior years' losses) calculated under the accounting principles generally applicable to the PRC enterprises to reserve funds which are restricted as to use.

## 27. 以股份為基礎的付款(續)

於二零一八年十二月三十一日，本公司在受限制股份單位計劃下儲備62,500,000股股份，在受限制股份單位計劃下擁有48,837,240個尚未行使的受限制股份單位。悉數行使尚未行使的受限制股份單位(就本公司的現有資本架構而言)將致使本公司48,837,240股普通股由Wanka Alliance Limited轉讓予本集團僱員。

於二零一八年十一月三日，本公司採納首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)，以吸引、挽留及激勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團發展及溢利所作出的貢獻，以及令該等僱員、董事及其他人士參與本集團發展及盈利。

首次公開發售後購股權計劃將於二零一八年十一月三日起計十年內有效，及已授出購股權行使期為十年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

截至二零一八年十二月三十一日止年度，概無根據首次公開發售後購股權計劃授出或同意授出購股權。

## 28. 儲備

本集團於本年度及過往年度之儲備金數額及有關變動於財務報表第92頁至第93頁之綜合權益變動表呈列。

根據中國相關的法律及法規，本公司於中國註冊的附屬公司須轉撥根據普遍適用於中國企業的會計原則計算的年度利潤(抵銷過往年度任何虧損後)的若干百分比至儲備金，而該儲備金的用途受到限制。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 29. BUSINESS COMBINATION

In 2018, the Group acquired a 100% equity interest in Shanghai ChiLe settled by issuance of 12,024,632 ordinary shares to its original shareholders. Shanghai ChiLe is engaged in online-video distribution services. The acquisition was made as part of the Group's strategy to expand into online-video distribution services in Mainland China. Shanghai ChiLe was set up under PRC law and was controlled by the Company through Wanka Huanju via a series of contractual arrangements.

The fair values of the identifiable assets and liabilities of Shanghai ChiLe as at the date of acquisition were as follows:

### 29. 業務合併

於二零一八年，本集團收購上海池樂的全部股權，乃通過向其原始股東發行12,024,632股普通股償付。上海池樂從事網絡視頻產品分發業務。上述收購為本集團擴展至中國大陸網絡視頻產品分發服務策略的一部分。上海池樂乃根據中國法律而設立，並由本公司通過玩咖歡聚透過一系列合約安排而控制。

上海池樂的可識別資產及負債於收購日期的公平值如下：

|   |                                   | Notes | Fair value<br>recognised on<br>acquisition<br>收購時確認的公平值<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-------|---|
|   |                                   | 附註    |   |
| Cash and bank balances  | 現金及銀行結餘                           |       | 20,377  |
| Accounts receivable   | 應收賬款                              |       | 37,091  |
| Prepayments, deposits and other receivables                                   | 預付款項、按金及<br>其他應收款項                |       | 15,844  |
| Property, plant and equipment   | 物業、廠房及設備                          | 13    | 1,247   |
| Other intangible assets   | 其他無形資產                            | 15    | 31,000  |
| Deferred tax liabilities  | 遞延稅項負債                            | 16    | (7,124)   |
| Accounts payable  | 應付賬款                              |       | (8,197)   |
| Income tax payable  | 應付所得稅                             |       | (3,590)   |
| Other payables and accruals   | 其他應付款項及應計費用                       |       | (25,322)  |
| Total identifiable net assets at fair value                                   | 按公平值列賬的總<br>可識別資產淨值               |       | 61,326  |
| Goodwill arising on acquisition   | 收購產生的商譽                           | 14    | 183,164   |
| Satisfied by issuance of 12,024,632 Class B<br>ordinary shares of the Company | 通過發行本公司<br>12,024,632股<br>B類普通股償付 | 26(c) | 244,490   |

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

## 29. BUSINESS COMBINATION (continued)

The fair values of the accounts receivable and other receivables as at the date of acquisition amounted to RMB37,091,000 and RMB15,803,000, respectively. The gross contractual amounts of accounts receivable and other receivables were RMB37,420,000 and RMB15,803,000, respectively, of which accounts receivable of RMB329,000 was expected to be uncollectible.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the acquisition of these subsidiaries is as follows:

|  |                           | RMB'000<br>人民幣千元 |
|--|---------------------------|------------------|
| Cash consideration   | 現金代價                      | -                |
| Cash and bank balances acquired  | 所取得的現金及銀行結餘               | 20,377           |
| Net inflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量的現金及現金等價物流入淨額 | 20,377           |

Since the acquisition, Shanghai ChiLe contributed RMB92,518,000 to the Group's revenue and caused a profit of RMB42,830,000 to the consolidated loss for the year ended 31 December 2018. Had the combination taken place at the beginning of 2018, the revenue of the Group and the loss of the Group for the year ended 31 December 2018 would have been RMB1,560,732,000 and RMB420,095,000, respectively.

The Group incurred transaction costs of RMB330,189 included in administrative expenses in the consolidated statement of profit or loss.

## 29. 業務合併(續)

應收賬款及其他應收款項於收購日期的公平值分別為人民幣37,091,000元及人民幣15,803,000元。應收賬款及其他應收款項總訂約金額分別為人民幣37,420,000元及人民幣15,803,000元，其中有人民幣329,000元的應收賬款預期將無法收回。

已確認的商譽預期將無法就所得稅目的而作扣減。

收購該等附屬公司的相關現金流量分析如下：

自收購以來，上海池樂已於截至二零一八年十二月三十一日止年度為本集團貢獻收益人民幣92,518,000元並為綜合虧損貢獻溢利人民幣42,830,000元。若上述合併於二零一八年年初已經作實，則本集團於截至二零一八年十二月三十一日止年度的收益及虧損將分別為人民幣1,560,732,000元及人民幣420,095,000元。

本集團產生交易成本人民幣330,189元，計入綜合損益表中的行政開支。

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## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 30. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

### 31. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in notes 19 and 23 to the financial statements.

### 32. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its office premises under operating leases arrangements, with leases negotiated for terms ranging from 4 to 31 months.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

|   |                | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Within one year                         | 一年內            | 5,039                             | 1,206                             |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 4,278                             | 2,556                             |
| Total                                   | 總計             | 9,317                             | 3,762                             |

### 33. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant capital commitments.

### 30. 或然負債

於報告期末，本集團並無任何重大或然負債。

### 31. 資產抵押

本集團就本集團銀行貸款抵押的資產詳情載於財務報表附註19及23。

### 32. 經營租賃安排

#### 作為承租人

本集團通過經營租賃安排租賃若干辦公物業，協定期期介乎4至31個月不等。

本集團在不可撤銷經營租賃下擁有未來最低租賃付款總額，有關到期情況如下：

### 33. 資本承擔

於報告期末，本集團並無任何重大資本承擔。

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) On 15 November 2017, the Company issued 3,806,206 Class B ordinary shares to a mobile phone manufacturer for a total cash consideration of US\$1,142 and entered into a strategic cooperation agreement with the mobile phone manufacturer to obtain certain commercial resources of the mobile phone manufacturer. The transaction was regarded as an equity-settled transaction. The Group recognised the commercial resources obtained from the cooperation agreement as an intangible asset of RMB20,152,000 (note 15), with its fair value at initial recognition determined based on the valuation result performed by an independent third party valuer. The difference of RMB7,312,000 between the then fair value of Class B ordinary shares and the cash consideration and intangible assets received by the Group was recorded in cost of sales.
  
- (ii) On 12 March 2018, the Group acquired a 100% equity interest in Shanghai ChiLe from its original shareholders, which was settled by issuing 12,024,632 Class B ordinary shares of the Company to its original shareholders.

### 34. 綜合現金流量表附註

#### (a) 重大非現金交易

- (i) 於二零一七年十一月十五日，本公司向一名手機製造商發行3,806,206股B類普通股，現金總代價為1,142美元，並與該名手機製造商訂立戰略合作協議，以取得手機製造商的若干商業資源。該項交易被視為一項以權益結算的交易。本集團將從合作協議獲得的商業資源確認為無形資產人民幣20,152,000元（附註15），其初始確認的公平值乃根據獨立第三方估值師進行的估值結果釐定。B類普通股當時的公平值與本集團收取的現金代價及無形資產之間的人民幣7,312,000元差額計入銷售成本。
  
- (ii) 於二零一八年三月十二日，本集團向上海池樂的原始股東收購上海池樂的全部股權，乃通過向其原始股東發行本公司12,024,632股B類普通股償付。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities

The reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities, which provides the information included in the consolidated statement of cash flows, is as follows:

### 34. 綜合現金流量表附註 (續)

#### (b) 融資活動所引致負債的變動

綜合財務狀況表內融資活動所引致負債的期初及期末結餘對賬(提供綜合現金流量表所載列的資料)如下：

|  |                 | Other payables<br>其他應付款項<br>RMB'000<br>人民幣千元 | Preferred shares<br>優先股<br>RMB'000<br>人民幣千元 | Convertible bonds<br>可換股債券<br>RMB'000<br>人民幣千元 | Warrants<br>認股權證<br>RMB'000<br>人民幣千元 | Interest-bearing bank borrowings<br>計息銀行借款<br>RMB'000<br>人民幣千元 |
|--|-----------------|--|---|--|--------------------------------------|--|
| At 1 January 2018                                | 於二零一八年一月一日      | 92,954                                       | 259,944                                     | 25,297   | 41,358                               | 10,000   |
| Changes from financing cash flows:               | 融資現金流量變動：       |  |   |  |                                      |  |
| Loans from banks                                 | 來自銀行的貸款         | -  | -   | -  | -                                    | 154,000  |
| Repayment of bank loans                          | 償還銀行貸款          | -  | -   | -  | -                                    | (18,000)   |
| Proceeds from issuance of convertible bonds      | 發行可換股債券所得款項     | -  | -   | 20,000   | -                                    | -  |
| Repayment of convertible bonds                   | 償還可換股債券         | (29,195)                                     | -   | (32,000)                                       | -                                    | -  |
| Proceeds from issuance of preferred shares       | 發行優先股所得款項       | -  | 31,908                                      | -  | -                                    | -  |
| Exercise of warrants                             | 行使認股權證          | -  | 61,787                                      | -  | -                                    | -  |
| Listing expenses paid                            | 已付上市開支          | (38,897)                                     | -   | -  | -                                    | -  |
| Dividend paid                                    | 已付股息            | (11,301)                                     | -   | -  | -                                    | -  |
| Loan from employees                              | 來自僱員的貸款         | 600  | -   | -  | -                                    | -  |
| Repayment of loans from employees                | 償還來自僱員的貸款       | (4,080)                                      | -   | -  | -                                    | -  |
| Interest expenses paid                           | 已付利息開支          | (4,451)                                      | -   | -  | -                                    | -  |
| Other changes:                                   | 其他變動：           | -  | -   | -  | -                                    | -  |
| Purchase of property, plant and equipment        | 購置物業、廠房及設備      | (35)   | -   | -  | -                                    | -  |
| Acquisition of a subsidiary                      | 收購一間附屬公司        | 25,322                                       | -   | -  | -                                    | -  |
| Changes related to operating cash flows          | 與經營現金流量有關的變動    | (24,371)                                     | -   | -  | -                                    | -  |
| Listing expenses payable                         | 應付上市開支          | 74,242                                       | -   | -  | -                                    | -  |
| Convertible bonds interest expense               | 可換股債券利息開支       | -  | -   | 1,628  | -                                    | -  |
| Interest expense related to loans from employees | 與來自僱員的貸款有關的利息開支 | 242  | -   | -  | -                                    | -  |
| Bank borrowing interest expense                  | 銀行借款利息開支        | 4,346  | -   | -  | -                                    | -  |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

### 34. 綜合現金流量表附註 (續)

#### (b) 融資活動所引致負債的變動 (續)

|   |                     | Other payables<br>其他應付款項<br>RMB'000<br>人民幣千元 | Preferred shares<br>優先股<br>RMB'000<br>人民幣千元 | Convertible bonds<br>可換股債券<br>RMB'000<br>人民幣千元 | Warrants<br>認股權證<br>RMB'000<br>人民幣千元 | Interest-bearing bank borrowings<br>計息銀行借款<br>RMB'000<br>人民幣千元 |
|---|---------------------|--|---|--|--------------------------------------|--|
| Fair value of warrants at issuance date                     | 於發行日期認股權證的公平值       | -  | -   | (3,202)  | 3,202                                | -  |
| Fair value changes on convertible notes                     | 可換股票據公平值變動          | -  | -   | 3,202  | -                                    | -  |
| Fair value of warrants at exercise date                     | 於行使日期認股權證的公平值       | -  | 297,540                                     | -  | (297,674)                            | -  |
| Transfer to preferred shares                                | 轉撥至優先股              | (60,523)                                     | 60,523                                      | -  | -                                    | -  |
| Convertible bonds unsettled part transfer to other payables | 未結清可換股債券部分轉撥至其他應付款項 | 29,195                                       | -   | (14,925)                                       | -                                    | -  |
| Fair value changes  | 公平值變動               | -  | 217,123                                     | -  | 261,791                              | -  |
| Exchange realignment  | 匯兌調整                | -  | 53,428                                      | -  | (8,677)                              | -  |
| Converted to ordinary shares                                | 轉換為普通股              | -  | (982,253)                                   | -  | -                                    | -  |
| At 31 December 2018   | 於二零一八年十二月三十一日       | 54,048                                       | -   | -  | -                                    | 146,000  |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

### 34. 綜合現金流量表附註 (續)

#### (b) 融資活動所引致負債的變動 (續)

|   |                 | Other payables<br>其他應付款項<br>RMB'000<br>人民幣千元 | Preferred shares<br>優先股<br>RMB'000<br>人民幣千元 | Convertible bonds<br>可換股債券<br>RMB'000<br>人民幣千元 | Warrants<br>認股權證<br>RMB'000<br>人民幣千元 | Interest-bearing bank borrowings<br>計息銀行借款<br>RMB'000<br>人民幣千元 |
|---|-----------------|--|---|--|--------------------------------------|--|
| At 1 January 2017                                     | 於二零一七年一月一日      | 2,835  | 64,667                                      | 13,950   | 17,467                               | -  |
| Changes from financing cash flows:                    | 融資現金流量變動：       |  |   |  |                                      |  |
| Loan from a bank                                      | 來自一間銀行的貸款       | -  | -   | -  | -                                    | 10,000   |
| Proceeds from issuance of convertible bonds           | 發行可換股債券所得款項     | -  | -   | 17,195   | -                                    | -  |
| Advance received for subscription of preferred shares | 認購優先股已收預付款項     | 60,523                                       | -   | -  | -                                    | -  |
| Proceeds from issuance of preferred shares            | 發行優先股所得款項       | -  | 71,705                                      | -  | -                                    | -  |
| Loans from employees                                  | 來自僱員的貸款         | 3,480  | -   | -  | -                                    | -  |
| Interest expense paid                                 | 已付利息開支          | (151)  | -   | -  | -                                    | -  |
| Other changes:  | 其他變動：           |  |   |  |                                      |  |
| Purchase of property, plant and equipment             | 購置物業、廠房及設備      | (34)   | -   | -  | -                                    | -  |
| Changes related to operating cash flows               | 與經營現金流量有關的變動    | 25,851                                       | -   | -  | -                                    | -  |
| Convertible bonds interest expense                    | 可換股債券利息開支       | -  | -   | 3,303  | -                                    | -  |
| Bank borrowing interest expense                       | 銀行借款利息開支        | 151  | -   | -  | -                                    | -  |
| Interest expense related to loan from employees       | 與來自僱員的貸款有關的利息開支 | 74   | -   | -  | -                                    | -  |
| Fair value of warrants at issuance date               | 於發行日期認股權證的公平值   | -  | -   | (9,151)  | 9,151                                | -  |
| Unpaid investment consideration                       | 未付投資代價          | 225  | -   | -  | -                                    | -  |
| Fair value changes                                    | 公平值變動           | -  | 134,443                                     | -  | 16,239                               | -  |
| Exchange realignment                                  | 匯兌調整            | -  | (10,871)                                    | -  | (1,499)                              | -  |
| At 31 December 2017                                   | 於二零一七年十二月三十一日   | 92,954                                       | 259,944                                     | 25,297   | 41,358                               | 10,000   |

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 35. RELATED PARTY TRANSACTIONS

- (a) There were no related party transactions during the year ended 31 December 2018 except the details stated below.
- (b) The balances with the director as at 31 December 2017 as disclosed in note 18 and note 21 to the financial statements are non-trade related, interest-free and are repayable within one year.

In addition, as disclosed in note 23 to the financial statements, the Group's bank loans of RMB10,000,000 as at 31 December 2017 were secured by a property held by a director and guaranteed by two directors and their spouses.

- (c) Compensation of key management personnel of the Group

### 35. 關聯方交易

- (a) 於截至二零一八年十二月三十一日止年度並無訂立關聯方交易，惟下文所述詳情除外。
- (b) 財務報表附註18及附註21所披露於二零一七年十二月三十一日與董事的結餘為非貿易相關、免息及應於一年內償還。

此外，誠如財務報表附註23所披露者，本集團於二零一七年十二月三十一日的銀行貸款人民幣10,000,000元乃以一名董事所持物業作抵押，並由兩名董事及彼等配偶擔保。

- (c) 本集團主要管理人員的薪酬

|  |                       | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Short-term employee benefits                               | 短期僱員福利                | 1,125                             | 894                               |
| Equity-settled share option expenses                       | 以權益結算的購股權開支           | 408                               | 503                               |
| Pension scheme contributions                               | 退休金計劃供款               | 280                               | 120                               |
| <b>Total compensation paid to key management personnel</b> | <b>向主要管理人員支付的薪酬總額</b> | <b>1,813</b>                      | <b>1,517</b>                      |

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及主要行政人員薪酬的進一步詳情載於財務報表附註8。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

2018

|   |                             | Financial assets<br>at amortised<br>cost<br>按攤銷成本計量<br>的金融資產<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|--|
| Accounts receivable   | 應收賬款                        | 443,889  |
| Financial assets included in prepayments,<br>other receivables and other assets | 計入預付款項、其他應收款項<br>及其他資產的金融資產 | 47,533   |
| Pledged deposits  | 已抵押存款                       | 34,317   |
| Cash and cash equivalents   | 現金及現金等價物                    | 303,436  |
| <b>Total</b>  | <b>總計</b>                   | <b>829,175</b>   |

2017

二零一七年

|   |                             | Loans and<br>receivables<br>貸款及應收款項<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|---|
| Accounts receivable   | 應收賬款                        | 182,608   |
| Financial assets included in prepayments,<br>other receivables and other assets | 計入預付款項、其他應收款項<br>及其他資產的金融資產 | 36,918  |
| Cash and cash equivalents   | 現金及現金等價物                    | 11,490  |
|   |                             | 231,016   |

### 36. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

#### 金融資產

二零一八年

|   |                             | Financial assets<br>at amortised<br>cost<br>按攤銷成本計量<br>的金融資產<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|--|
| Accounts receivable   | 應收賬款                        | 443,889  |
| Financial assets included in prepayments,<br>other receivables and other assets | 計入預付款項、其他應收款項<br>及其他資產的金融資產 | 47,533   |
| Pledged deposits  | 已抵押存款                       | 34,317   |
| Cash and cash equivalents   | 現金及現金等價物                    | 303,436  |
| <b>Total</b>  | <b>總計</b>                   | <b>829,175</b>   |

二零一七年

|   |                             | Loans and<br>receivables<br>貸款及應收款項<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|---|
| Accounts receivable   | 應收賬款                        | 182,608   |
| Financial assets included in prepayments,<br>other receivables and other assets | 計入預付款項、其他應收款項<br>及其他資產的金融資產 | 36,918  |
| Cash and cash equivalents   | 現金及現金等價物                    | 11,490  |
|   |                             | 231,016   |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 36. 按類別劃分的金融工具 (續)

#### Financial liabilities

#### 金融負債

|  |                        | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Financial liabilities at amortised cost                          | 按攤銷成本計量的<br>金融負債       |                                   |                                   |
| Accounts payable   | 應付賬款                   | 48,542                            | 52,576                            |
| Financial liabilities included in other<br>payables and accruals | 計入其他應付款項及<br>應計費用的金融負債 |                                   |                                   |
| – non-current portion  | – 非即期部分                | 500                               | 61,023                            |
| – current portion  | – 即期部分                 | 37,758                            | 27,774                            |
| Interest-bearing bank borrowings                                 | 計息銀行借款                 | 146,000                           | 10,000                            |
| Convertible bonds  | 可換股債券                  | –                                 | 25,297                            |
|  |                        | <b>232,800</b>                    | 176,670                           |
| Financial liabilities at fair value<br>through profit or loss    | 按公平值計入損益的<br>金融負債      |                                   |                                   |
| Preferred shares   | 優先股                    | –                                 | 259,944                           |
| Warrants   | 認股權證                   | –                                 | 41,358                            |
|  |                        | –                                 | 301,302                           |
| Total  | 總計                     | <b>232,800</b>                    | 477,972                           |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments not measured at fair value at the end of the reporting period, other than those with carrying amounts that reasonably approximate to fair values largely due to the short term maturities of these instruments, are as follows:

#### Financial liabilities

|  |                   | Carrying amounts<br>賬面值           |                                   |
|--|-------------------|-----------------------------------|-----------------------------------|
|  |                   | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
| Financial liabilities included in other payables | 計入其他應付款項的<br>金融負債 |                                   |                                   |
| – non-current portion                            | – 非即期部分           | 500                               | 61,023                            |
| Convertible bonds                                | 可換股債券             | –                                 | 25,297                            |
|  |                   | 500                               | 86,320                            |

|  |                   | Fair values<br>公平值                |                                   |
|--|-------------------|-----------------------------------|-----------------------------------|
|  |                   | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
| Financial liabilities included in other payables | 計入其他應付款項的<br>金融負債 |                                   |                                   |
| – non-current portion                            | – 非即期部分           | 500                               | 61,023                            |
| Convertible bonds                                | 可換股債券             | –                                 | 34,268                            |
|  |                   | 500                               | 95,291                            |

Management has assessed that the fair values of pledged deposits, cash and cash equivalents, accounts receivable, accounts payable, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 37. 金融工具的公平值及公平值層級

本集團並非按公平值計量的金融工具（因到期期限較短而賬面值與公平值合理相若的工具除外）於報告期末的賬面值及公平值如下：

#### 金融負債

|  |                   | Carrying amounts<br>賬面值           |                                   |
|--|-------------------|-----------------------------------|-----------------------------------|
|  |                   | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
| Financial liabilities included in other payables | 計入其他應付款項的<br>金融負債 |                                   |                                   |
| – non-current portion                            | – 非即期部分           | 500                               | 61,023                            |
| Convertible bonds                                | 可換股債券             | –                                 | 25,297                            |
|  |                   | 500                               | 86,320                            |

|  |                   | Fair values<br>公平值                |                                   |
|--|-------------------|-----------------------------------|-----------------------------------|
|  |                   | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
| Financial liabilities included in other payables | 計入其他應付款項的<br>金融負債 |                                   |                                   |
| – non-current portion                            | – 非即期部分           | 500                               | 61,023                            |
| Convertible bonds                                | 可換股債券             | –                                 | 34,268                            |
|  |                   | 500                               | 95,291                            |

管理層在評估後認為，已抵押存款、現金及現金等價物、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債及計息銀行借款的公平值主要因其到期期限較短而與其賬面值相若。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Financial liabilities (continued)

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial liabilities included in other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities (level 2).

The fair values of the convertible bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar term, credit risk and remaining maturities (level 2).

There were no assets and liabilities measured at fair value except preferred shares and warrants as at 31 December 2018 and 2017. For the valuation techniques used and the key inputs to the valuation, please refer to notes 24 and 25 to the financial statements.

### 37. 金融工具的公平值及公平值層級(續)

#### 金融負債(續)

本集團的財務部門負責制定金融工具公平值計量的政策及程序。於各報告日期，財務部門均會分析金融工具的價值變動，並確定估值時所用的關鍵輸入數據。

金融資產及負債的公平值按自願雙方當前交易(強制或清算銷售除外)可換取的金額入賬。

估計公平值時已採用下列方法及假設：

計入其他應付款項的金融負債非即期部分的公平值乃通過使用具有類似條款、信貸風險及剩餘期限的工具(第二層級)目前適用的比率貼現預期未來現金流量而計算得出。

可換股債券的公平值乃將預期未來現金流量按當前可用於具有類似期限、信用風險及剩餘期限的工具(第二層級)的利率貼現。

於二零一八年及二零一七年十二月三十一日，除優先股及認股權證外，概無按公平值計量的資產及負債。有關估值時所用的估計技術及關鍵輸入數據，請參閱財務報表附註24及25。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities measured at fair value:

As at 31 December 2017

### 37. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的負債：

於二零一七年十二月三十一日

|                  |      | Fair value measurement using<br>使用以下各項作出的公平值計量   |   |  |                                 |
|------------------|------|--|---|--|---------------------------------|
|                  |      | Quoted prices<br>in active<br>markets<br>活躍<br>市場報價<br>(Level 1)<br>(第一層級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可觀察<br>輸入數據<br>(Level 2)<br>(第二層級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據<br>(Level 3)<br>(第三層級)<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Preferred shares | 優先股  | –  | –   | 259,944  | 259,944                         |
| Warrants         | 認股權證 | –  | –   | 41,358   | 41,358                          |
|                  |      | –  | –   | 301,302  | 301,302                         |

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

年內，概無金融資產及金融負債的公平值計量在第一層級及第二層級之間轉換亦無轉入或轉出第三層級的情況。

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Below is a movement analysis of Level 3 financial liabilities measured at fair value as at 31 December 2018 and 2017.

|  |                  | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| <i>Preferred shares and warrants</i>           | <i>優先股及認股權證</i>  |                                   |                                   |
| At beginning of year                           | 年初               | 301,302                           | 82,134                            |
| Additions                                      | 添置               | 95,633                            | 80,856                            |
| Warrants exercised                             | 已行使認股權證          | 61,653                            | -                                 |
| Fair value losses recognised in profit or loss | 於損益內確認的<br>公平值虧損 | 478,914                           | 150,682                           |
| Converted to ordinary shares                   | 轉換為普通股           | (982,253)                         | -                                 |
| Exchange realignment                           | 匯兌調整             | 44,751                            | (12,370)                          |
| At end of year                                 | 年末               | -                                 | 301,302                           |

The Company engages an independent third party valuer to evaluate at least once a year the fair values of the financial instruments whose fair value measurements use significant unobservable inputs (Level 3). The financial instruments of the Group whose fair value measurements use significant unobservable inputs include preferred shares and warrants.

Key inputs used in valuing the financial instruments whose fair value measurements are categorised as Level 3 mainly include the terminal growth rates, WACC, DLOM and other assumptions. Please refer to notes 24 and 25 for further details.

### 37. 金融工具的公平值及公平值層級 (續)

#### 公平值層級 (續)

於二零一八及二零一七年十二月三十一日按公平值計量的第三層級金融負債的變動分析如下。

本公司聘請獨立第三方估值師每年至少評估使用重大不可觀察輸入數據(第三層級)進行公平值計量的金融工具的公平值一次。本集團使用重大不可觀察輸入數據進行公平值計量的金融工具包括優先股及認股權證。

對公平值計量分類為第三層級的金融工具進行估值時所用的關鍵輸入數據主要包括永續增長率、加權平均資本成本、缺少流通性折扣率及其他假設。進一步詳情請參閱附註24及25。



(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, interest-bearing bank borrowings, preferred shares, warrants and convertible bonds. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising potential adverse effects of these risks, with material impact, on the Group's financial performance. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### (a) Foreign currency risk

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Renminbi and United States dollars. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's loss before tax and the Group's equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period with all other variables held constant:

### 38. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、計息銀行借款、優先股、認股權證及可換股債券。該等金融工具的主要目的為本集團籌集營運所需資金。本集團亦有各種因其業務營運而直接引致的其他金融資產及負債，例如應收賬款及應付賬款。

本集團金融工具所帶來的主要風險為外匯風險、信貸風險及流動性風險。本集團的整體風險管理計劃專注於盡量降低該等具有重大影響的風險對本集團財務表現的潛在不利影響。董事會會審查並批准管理各項風險的政策並概述如下。

#### (a) 外匯風險

本集團主要在中國大陸開展業務營運，且其大部分貨幣資產、負債及交易均主要以人民幣及美元計值。本集團並無使用任何衍生工具對沖其所面對的外匯風險。

下表列示在所有其他變量保持不變的情況下本集團於報告期末承受重大風險的外匯匯率所合理可能出現的變動會給本集團除稅前虧損及本集團權益帶來的概約變動：

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

38. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

(a) Foreign currency risk (continued)

|  |                  | Change in<br>exchange<br>rate | Increase/<br>(decrease)<br>in loss<br>before tax<br>除稅前虧損 | Increase/<br>(decrease)<br>in equity<br>權益 |
|--|------------------|-------------------------------|---|--|
|  | 匯率變動             | 增加/(減少)                       | 增加/(減少)   | 增加/(減少)                                    |
|  | %                | RMB'000                       | RMB'000   | RMB'000                                    |
|  | %                | 人民幣千元                         | 人民幣千元   | 人民幣千元                                      |
| 31 December 2018   | 二零一八年<br>十二月三十一日 |                               |   |  |
| If the Renminbi Yuan weakens<br>against the United States dollar     | 若人民幣兌美元貶值        | (5)                           | (5,513)   | (14,290)                                   |
| If the Renminbi Yuan strengthens<br>against the United States dollar | 若人民幣兌美元升值        | 5                             | 5,513   | 14,290                                     |
| If the Renminbi Yuan weakens<br>against the Hong Kong dollar         | 若人民幣兌港元貶值        | (5)                           | (11,111)  | (14,349)                                   |
| If the Renminbi Yuan strengthens<br>against the Hong Kong dollar     | 若人民幣兌港元升值        | 5                             | 11,111  | 14,349                                     |
| 31 December 2017   | 二零一七年<br>十二月三十一日 |                               |   |  |
| If the Renminbi Yuan weakens<br>against the United States dollar     | 若人民幣兌美元貶值        | (5)                           | (563)   | (15,562)                                   |
| If the Renminbi Yuan strengthens<br>against the United States dollar | 若人民幣兌美元升值        | 5                             | 563   | 15,562                                     |

(b) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

38. 金融風險管理目標及政策  
(續)

(a) 外匯風險 (續)

(b) 信貸風險

本集團僅與獲認可且信譽良好的第三方進行交易。本集團的政策是所有有意按信貸期進行交易的客戶均須經過信貸審核程序。此外，應收結餘予以持續監控及本集團的壞賬風險並不重大。就並非按相關經營單位功能貨幣計值的交易而言，本集團並無在未獲信貸管控主管特定批准的情況下提供信貸期。

# Notes to the Financial Statements

## 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

### 38. 金融風險管理目標及政策 (續)

#### (b) 信貸風險(續)

##### 於二零一八年十二月三十一日的 最高風險及年末階段分類

下表列示於二零一八年十二月三十一日根據本集團信貸政策呈列的信貸質素及最高信貸風險，主要依據是逾期資料(除非有其他無須過多成本或精力即可獲得的其他資料)，以及年末階段性分類。所呈列金額為金融資產賬面總值。

|   |                                     | 12-month ECLs<br>十二個月<br>預期信貸<br>虧損 |                                    | Lifetime ECLs<br>全期預期信貸虧損          |  |                  |
|---|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|--|------------------|
|   |                                     | Stage 1<br>階段1<br>RMB'000<br>人民幣千元  | Stage 2<br>階段2<br>RMB'000<br>人民幣千元 | Stage 3<br>階段3<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化方法<br>RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| Accounts receivable*  | 應收賬款*                               | -                                   | -                                  | -                                  | 444,023  | 444,023          |
| Financial assets included<br>in prepayments, other<br>receivables and other<br>assets | 計入預付款項、<br>其他應收款項<br>及其他資產的<br>金融資產 |                                     |                                    |                                    |  |                  |
| - Normal**  | - 正常**                              | 47,533                              | -                                  | -                                  | -  | 47,533           |
| Pledged deposits  | 已抵押存款                               |                                     |                                    |                                    |  |                  |
| - Not yet past due  | - 尚未逾期                              | 34,317                              | -                                  | -                                  | -  | 34,317           |
| Cash and cash equivalents   | 現金及現金<br>等價物                        |                                     |                                    |                                    |  |                  |
| - Not yet past due  | - 尚未逾期                              | 303,436                             | -                                  | -                                  | -  | 303,436          |
|   |                                     | 385,286                             | -                                  | -                                  | 444,023  | 829,309          |

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### Maximum exposure and year-end staging as at 31 December 2018 (continued)

- \* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.
- \*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

##### Maximum exposure as at 31 December 2017

As at 31 December 2017 the Group had certain concentrations of credit risk as 27% of the Group's accounts receivable were due from the Group's five largest customers. In view of the aforementioned and the fact that these customers have a good track record with the Group based on past experience and no significant credit risks on the balances. The carrying amount of the accounts receivable represents the Group's maximum exposure to credit risk in relation to such financial assets. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk of the Group's other financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group does not hold collateral as security.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable is disclosed in note 17 to the financial statements.

#### (c) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and projected cash flows from operations.

### 38. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### 於二零一八年十二月三十一日的 最高風險及年末階段分類 (續)

- \* 就本集團應用減值簡化法的應收賬款而言，根據撥備矩陣釐定的資料於財務報表附註17披露。
- \*\* 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期且並無資料顯示該等金融資產的信貸風險自初步確認起顯著增加，則其信貸質素被視為「正常」。反之，該等金融資產的信貸質素被視為「存疑」。

##### 於二零一七年十二月三十一日之 最大風險敞口

於二零一七年十二月三十一日，本集團面臨若干信貸集中風險，原因是本集團27%的應收賬款為應收其五大客戶款項。鑒於上述者以及根據過往經驗該等客戶與本集團保持良好往績記錄，且結餘並無重大信貸風險。應收賬款的賬面值為本集團就有關金融資產所承受的最大信貸風險。本集團已實施政策確保只向擁有適當信貸往績的客戶進行銷售。本集團其他金融資產的信貸風險來自於交易對手方違約，最大敞口為相應金融工具的賬面值。本集團並無持有抵押品作為擔保。

有關本集團因應收賬款所承受之信貸風險之進一步定量分析數據，於財務報表附註17披露。

#### (c) 流動資金風險

本集團通過使用經常性流動資金計劃工具監視資金短缺的風險。該工具考慮金融工具及金融資產（例如應收賬款）的到期日及來自於經營活動的現金流量預測。

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(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (c) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2018

|   |                            | Within<br>1 year or<br>on demand<br>1年內或按要求<br>RMB'000<br>人民幣千元 | 1 to<br>2 years<br>1至2年<br>RMB'000<br>人民幣千元 | 2 to<br>5 years<br>2至5年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------------|---|---|---|---------------------------------|
| Accounts payable  | 應付賬款                       | 48,542  | -   | -   | 48,542                          |
| Financial liabilities<br>included in other<br>payables and accruals | 計入其他應付款<br>項及應計費用<br>的金融負債 |   |   |   |                                 |
| - non-current portion   | - 非即期部分                    | -   | -   | 500   | 500                             |
| - current portion   | - 即期部分                     | 37,758  | -   | -   | 37,758                          |
| Interest-bearing bank<br>borrowings                                 | 計息銀行借款                     | 151,690   | -   | -   | 151,690                         |
|   |                            | 237,990   | -   | 500   | 238,490                         |

31 December 2017

|   |                            | Within<br>1 year or<br>on demand<br>1年內或按要求<br>RMB'000<br>人民幣千元 | 1 to<br>2 years<br>1至2年<br>RMB'000<br>人民幣千元 | 2 to<br>5 years<br>2至5年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------------|---|---|---|---------------------------------|
| Accounts payable  | 應付賬款                       | 52,576  | -   | -   | 52,576                          |
| Financial liabilities<br>included in other<br>payables and accruals | 計入其他應付款<br>項及應計費用<br>的金融負債 |   |   |   |                                 |
| - non-current portion   | - 非即期部分                    | -   | 60,523                                      | 500   | 61,023                          |
| - current portion   | - 即期部分                     | 29,993  | -   | -   | 29,993                          |
| Interest-bearing bank<br>borrowings                                 | 計息銀行借款                     | 10,524  | -   | -   | 10,524                          |
| Convertible bonds   | 可換股債券                      | 41,196  | -   | -   | 41,196                          |
|   |                            | 134,289   | 60,523                                      | 500   | 195,312                         |

### 38. 金融風險管理目標及政策 (續)

#### (c) 流動資金風險 (續)

本集團金融負債於報告期末的到期期限 (基於已訂約未貼現付款) 如下：

二零一八年十二月三十一日

二零一七年十二月三十一日

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (d) Capital management

The Group's primary objectives for managing capital are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratio in order to support its business and maximise shareholders' value.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debts. In the opinion of the directors of the Company, the Group's capital risk is low. No change was made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using current ratio, which is total current assets divided by total current liabilities, and gearing ratio, which is total liabilities divided by total assets. The current ratios and gearing ratios at the end of each of the reporting periods are as follows:

|                               |         | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-------------------------------|---------|-----------------------------------|-----------------------------------|
| Total current assets          | 流動資產總值  | 1,057,440                         | 287,815                           |
| Total non-current assets      | 非流動資產總值 | 255,494                           | 37,896                            |
| Total current liabilities     | 流動負債總額  | 430,967                           | 135,858                           |
| Total non-current liabilities | 非流動負債總額 | 6,473                             | 362,325                           |
| Current ratio                 | 流動負債總額  | 2.45                              | 2.12                              |
| Gearing ratio                 | 資本負債率   | 33%                               | 153%                              |

### 38. 金融風險管理目標及政策 (續)

#### (d) 資本管理

本集團管理資本的主要目標為保障本集團的持續經營能力，並維持穩健的資本比率，以支撐業務發展及最大化股東價值。

本集團按風險比例設定資本金額。本集團會管理其資本架構並根據經濟狀況變化及相關資產的風險特徵對其作出調整。為維持或調整資本架構，本集團可能會將資本退回予股東、發行新股或通過出售資產而減債。本公司董事認為，本集團的資本風險較低。於年內，資本管理的目標、政策或程序均無發生變化。

本集團通過使用流動比率（以流動資產總值除以流動負債總額）及資本負債率（以總負債除以總資產）監察資本。於各報告期末的流動比率及資本負債率如下：

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(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 39. EVENTS AFTER THE REPORTING PERIOD

On 22 March 2019, the board of directors of the Company resolved and approved to grant 13,662,000 RSUs to 22 grantees (the “Grantees”) pursuant to the 2016 Share Incentive Scheme adopted on 31 March 2016, subject to acceptance by the Grantees (the “Grant”). The RSUs granted shall be vested to the Grantees within four years from the date of Grant in accordance with the vesting schedule determined by the board of directors of the Company upon all vesting conditions having been satisfied. For further details of the Grant, please refer to the related announcement of the Company dated 22 March 2019.

### 39. 報告期後事項

於二零一九年三月二十二日，本公司董事會議決及批准根據二零一六年三月三十一日採納的二零一六年股份獎勵計劃向22名承授人（「承授人」）授出13,662,000份受限制股份單位，惟須待承授人接納後，方可作實（「授出」）。根據本公司董事會於所有歸屬條件達成後釐定的歸屬計劃，已授出的受限制股份單位將自授出日期起四年內歸屬予承授人。有關授出的進一步詳情，請參閱本公司日期為二零一九年三月二十二日的相關公告。

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 40. 本公司財務狀況表

本公司於報告期末財務狀況表的資料如下：

|   |                  | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS                              | 非流動資產            |                                   |                                   |
| Investment in a subsidiary                      | 於一間附屬公司的投資       | 669,898                           | 246,930                           |
| Total non-current assets                        | 非流動資產總值          | 669,898                           | 246,930                           |
| CURRENT ASSETS                                  | 流動資產             |                                   |                                   |
| Cash and bank balances                          | 現金及銀行結餘          | 232,729                           | 12                                |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 6,575                             | -                                 |
| Total current assets                            | 流動資產總額           | 239,304                           | 12                                |
| CURRENT LIABILITIES                             | 流動負債             |                                   |                                   |
| Other payables and accruals                     | 其他應付款項及應計費用      | 84,107                            | 33                                |
| Total current liabilities                       | 流動負債總額           | 84,107                            | 33                                |
| NET CURRENT ASSETS/(LIABILITIES)                | 流動資產／(負債)淨額      | 155,197                           | (21)                              |
| TOTAL ASSETS LESS CURRENT LIABILITIES           | 總資產減流動負債         | 825,095                           | 246,909                           |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 40. 本公司財務狀況表(續)

|                                     |             | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| NON-CURRENT LIABILITIES             | 非流動負債       |                                   |                                   |
| Other payables                      | 其他應付款項      | -                                 | 60,523                            |
| Preferred shares                    | 優先股         | -                                 | 259,944                           |
| Warrants                            | 認股權證        | -                                 | 41,358                            |
| Total non-current liabilities       | 非流動負債總額     | -                                 | 361,825                           |
| Net assets/(liabilities)            | 資產/(負債)淨額   | <b>825,095</b>                    | (114,916)                         |
| EQUITY                              | 股權          |                                   |                                   |
| Issued capital                      | 已發行股本       | <b>1</b>                          | -*                                |
| Treasury shares                     | 庫存股份        | -*                                | -                                 |
| Other reserves (note)               | 其他儲備(附註)    | <b>825,094</b>                    | (114,916)                         |
| Total equity/(deficiency in assets) | 股權總額/(資產不足) | <b>825,095</b>                    | (114,916)                         |

\* The amount is less than RMB1,000.

\* 金額不足人民幣1,000元。

Note:

附註：

A summary to the Company's reserve is as follows:

本公司之儲備概要載列如下：

|  |               | Share premium | Capital reserve | Employee share-based compensation reserve | Exchange fluctuation reserve | Accumulated losses | Total     |
|--|---------------|---------------|-----------------|---|------------------------------|--------------------|-----------|
|  |               | 股份溢價          | 資本儲備            | 以股份為基礎的僱員薪酬儲備                             | 外匯波動儲備                       | 累計虧損               | 總計        |
|  |               | RMB'000       | RMB'000         | RMB'000                                   | RMB'000                      | RMB'000            | RMB'000   |
|  |               | 人民幣千元         | 人民幣千元           | 人民幣千元                                     | 人民幣千元                        | 人民幣千元              | 人民幣千元     |
|  |               | (Note 26)     |                 | (Note 27)                                 |                              |                    |           |
|  |               | (附註26)        |                 | (附註27)                                    |                              |                    |           |
| At 1 January 2017                        | 於二零一七年一月一日    | 10,454        | 3,634           | 28,799                                    | (4,469)                      | (47,792)           | (9,374)   |
| Loss for the year                        | 年內虧損          | -             | -               | -   | -                            | (150,709)          | (150,709) |
| Other comprehensive income for the year  | 年內其他全面收入      |               |                 |   |                              |                    |           |
| Exchange differences                     | 匯兌差額          | -             | -               | -   | 15,822                       | -                  | 15,822    |
| Total comprehensive loss for the year    | 年內全面虧損總額      | -             | -               | -   | 15,822                       | (150,709)          | (134,887) |
| Issue of shares                          | 發行股份          | 27,479        | -               | -   | -                            | -                  | 27,479    |
| Equity-settled share option arrangements | 以權益結算的購股權安排   | -             | -               | 1,866                                     | -                            | -                  | 1,866     |
| At 31 December 2017                      | 於二零一七年十二月三十一日 | 37,933        | 3,634           | 30,665                                    | 11,353                       | (198,501)          | (114,916) |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in thousands in Renminbi unless otherwise indicated)  
(除另有指示外，以人民幣千元列示)

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 40. 本公司財務狀況表 (續)

|  |                         | Share premium | Capital reserve | Employee share-based compensation reserve | Exchange fluctuation reserve | Accumulated losses | Total     |
|--|-------------------------|---------------|-----------------|---|------------------------------|--------------------|-----------|
|  |                         | 股份溢價          | 資本儲備            | 以股份為基礎的僱員薪酬儲備                             | 外匯波動儲備                       | 累計虧損               | 總計        |
|  |                         | RMB'000       | RMB'000         | RMB'000                                   | RMB'000                      | RMB'000            | RMB'000   |
|  |                         | 人民幣千元         | 人民幣千元           | 人民幣千元                                     | 人民幣千元                        | 人民幣千元              | 人民幣千元     |
|  |                         | (Note 26)     |                 | (Note 27)                                 |                              |                    |           |
|  |                         | (附註26)        |                 | (附註27)                                    |                              |                    |           |
| At 31 December 2017 and 1 January 2018   | 於二零一七年十二月三十一日及二零一八年一月一日 | 37,933        | 3,634           | 30,665                                    | 11,353                       | (198,501)          | (114,916) |
| Loss for the year                        | 年內虧損                    | -             | -               | -   | -                            | (524,838)          | (524,838) |
| Other comprehensive loss for the year    | 年內其他全面虧損                |               |                 |   |                              |                    |           |
| Exchange differences                     | 匯兌差額                    | -             | -               | -   | (45,554)                     | -                  | (45,554)  |
| Total comprehensive loss for the year    | 年內全面虧損總額                | -             | -               | -   | (45,554)                     | (524,838)          | (570,392) |
| Issue of shares                          | 發行股份                    | 1,505,917     | (3,634)         | -   | -                            | -                  | 1,502,283 |
| Equity-settled share option arrangements | 以權益結算的購股權安排             | -             | -               | 8,119                                     | -                            | -                  | 8,119     |
| At 31 December 2018                      | 於二零一八年十二月三十一日           | 1,543,850     | -               | 38,784                                    | (34,201)                     | (723,339)          | 825,094   |

Employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated loss should the related options expire or be forfeited.

以股份為基礎的僱員薪酬儲備包括已授出惟未行使的購股權公平值，誠如財務報表附註2.4以股份為基礎的付款會計政策進一步闡釋。該款項將於行使相關購股權時轉撥至股份溢價賬，或相關購股權到期或被沒收時轉撥至累計虧損。

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2019.

### 41. 批准財務報表

於二零一九年三月二十二日，董事會已批准並授權刊發財務報表。

|   |          |   |
|---|----------|---|
| <p><b>“AGM” or<br/>“Annual General Meeting”</b><br/>「股東週年大會」</p>          | <p>指</p> | <p>the forthcoming 2018 annual general meeting of the Company to be held on 6 June 2019<br/>本公司將於二零一九年六月六日舉行的應屆二零一八年年度股東週年大會</p>  |
| <p><b>“Articles of Association”</b><br/>「組織章程細則」</p>                      | <p>指</p> | <p>the amended articles of association of the Company adopted on 3 November 2018 and effective on 21 December 2018 and as amended from time to time<br/>本公司於二零一八年十一月三日所採納及於二零一八年十二月二十一日生效經不時修訂的組織章程細則</p>   |
| <p><b>“associate(s)”</b><br/>「聯繫人」</p>                                    | <p>指</p> | <p>has the meaning ascribed to it under the Listing Rules<br/>具有上市規則賦予該詞的涵義</p>   |
| <p><b>“Audit Committee”</b><br/>「審核委員會」</p>                               | <p>指</p> | <p>the audit committee of the Company<br/>本公司審核委員會</p>  |
| <p><b>“Auditor”</b><br/>「核數師」</p>   | <p>指</p> | <p>Ernst &amp; Young, the auditor of the Company<br/>本公司核數師安永會計師事務所</p>   |
| <p><b>“Board” or<br/>“Board of Directors”</b><br/>「董事會」</p>               | <p>指</p> | <p>the board of directors of our Company<br/>本公司董事會</p>   |
| <p><b>“Beijing JinChi”</b><br/>「北京金池」</p>                                 | <p>指</p> | <p>Beijing Jinchi Guangxin Technology Co., Ltd. (北京金池廣信科技股份有限公司), a company incorporated under the laws of the PRC with limited liability on 13 May 2009, which holds 49% of the equity interests in Shanghai ChiLe<br/>北京金池廣信科技股份有限公司，一家於二零零九年五月十三日根據中國法律註冊成立的有限公司，持有上海池樂49%股權</p> |
| <p><b>“ChiLe Consolidated<br/>Affiliated Entities”</b><br/>「池樂合併聯屬實體」</p> | <p>指</p> | <p>Shanghai ChiLe and its subsidiaries<br/>上海池樂及其附屬公司</p>   |
| <p><b>“CG Code”</b><br/>「企業管治守則」</p>                                      | <p>指</p> | <p>the Corporate Governance Code set out in Appendix 14 to the Listing Rules<br/>上市規則第十四章所載的企業管治守則</p>  |
| <p><b>“China” or “PRC”</b><br/>「中國」</p>                                   | <p>指</p> | <p>the People’s Republic of China and, except where the context requires and only for the purpose of this annual report, references in this annual report to the PRC or China do not include Taiwan, Hong Kong or Macau<br/>中華人民共和國，除文義另有所指及僅就本年報而言，本年報內所指的中國並不包括台灣、香港或澳門</p>       |

## Definitions 釋義

|  |          |   |
|--|----------|---|
| <p>“Company”, “our Company”,<br/>“the Company”</p> <p>「本公司」</p>                          | <p>指</p> | <p>Wanka Online Inc. (萬咖壹聯有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 November 2014 and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1762)</p> <p>Wanka Online Inc.(萬咖壹聯有限公司*), 一家於二零一四年十一月七日根據開曼群島法律註冊成立的獲豁免有限公司, 其股份於聯交所主板上市(股份代號: 1762)</p>   |
| <p>“connected person(s)”</p> <p>「關連人士」</p>   | <p>指</p> | <p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則賦予該詞的涵義</p>  |
| <p>“connected transaction(s)”</p> <p>「關連交易」</p>  | <p>指</p> | <p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則賦予該詞的涵義</p>  |
| <p>“Consolidated<br/>Affiliated Entities”</p> <p>「合併聯屬實體」</p>                            | <p>指</p> | <p>the entity we control through the Contractual Arrangements, namely Shanghai ChiLe and Huanju Times, and their respective subsidiaries</p> <p>我們透過合約安排控制的實體, 即上海池樂及歡聚時代, 及其各自附屬公司</p>   |
| <p>“Contractual Arrangements”</p> <p>「合約安排」</p>  | <p>指</p> | <p>the series of contractual arrangements entered into by, among others Shanghai ChiLe and Huanju Times, our Consolidated Affiliated Entities and its shareholders, details of which are described in the section headed “Report of the Directors – Connected Transactions – Contractual Arrangements”</p> <p>由(其中包括)上海池樂及歡聚時代(我們的合併聯屬實體及其股東)訂立的一系列合約安排, 有關詳情載述於「董事會報告 – 關連交易 – 合約安排」一節</p> |
| <p>“Controlling Shareholders”</p> <p>「控股股東」</p>  | <p>指</p> | <p>has the meaning ascribed to it under the Listing Rules and, in the context of this annual report, refers to Mr. Gao, Mr. Zheng, Wanka Media Limited and Countryside Tech Inc.</p> <p>具有上市規則賦予該詞的涵義及, 於本年報, 乃指高先生、鄭先生、Wanka Media Limited及Countryside Tech Inc.</p>   |
| <p>“DAPG”</p> <p>「DAPG」</p>  | <p>指</p> | <p>Data AI Platform Group, our proprietary platform powered by artificial intelligence technology</p> <p>數據人工智能平台聚合器, 為我們以人工智能科技驅動的專有平台</p>   |
| <p>“Director(s)”</p> <p>「董事」</p>   | <p>指</p> | <p>the director(s) of our Company</p> <p>本公司董事</p>  |
| <p>“Global Offering”</p> <p>「全球發售」</p>   | <p>指</p> | <p>the Hong Kong public offering and the international offering of shares in connection with the IPO</p> <p>與上市相關的香港公开发售及國際發售股份</p>   |
| <p>“Group”, “our Group”,<br/>“the Group”, “we”, “us”,<br/>or “our”</p> <p>「本集團」或「我們」</p> | <p>指</p> | <p>the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of the Contractual Arrangements) from time to time</p> <p>本公司, 其不時之附屬公司及合併聯屬實體(其財務業績已因合約安排綜合入賬列作本公司附屬公司)</p>  |

\* For identification purposes only

|  |          |  |
|--|----------|--|
| <p><b>“Hong Kong”</b><br/>「香港」</p>                                       | <p>指</p> | <p>the Hong Kong Special Administrative Region of the PRC<br/>中國香港特別行政區</p>  |
| <p><b>“Hong Kong dollars” or<br/>“HK dollars” or “HK\$”</b><br/>「港元」</p> | <p>指</p> | <p>Hong Kong dollars, the lawful currency of Hong Kong<br/>港元，香港法定貨幣</p>   |
| <p><b>“Hong Kong Public<br/>Offer Shares”</b><br/>「香港公開發售股份」</p>         | <p>指</p> | <p>the 7,639,000 Shares initially being offered for subscription in the Hong Kong Public Offering<br/>香港公開發售初步提呈以供認購的7,639,000股股份</p>  |
| <p><b>“Hong Kong Public Offering”</b><br/>「香港公開發售」</p>                   | <p>指</p> | <p>the offer of the Hong Kong Public Offer Shares for subscription by the public in Hong Kong<br/>提呈香港公開發售股份以供香港公眾人士認購</p>   |
| <p><b>“HKFRS”</b><br/>「香港財務報告準則」</p>                                     | <p>指</p> | <p>Hong Kong Financial Reporting Standards<br/>香港財務報告準則</p>  |
| <p><b>“Huanju Times”</b><br/>「歡聚時代」</p>                                  | <p>指</p> | <p>Huanju Shidai Culture Media (Beijing) Co., Ltd. (歡聚時代文化傳媒(北京)有限公司), a company established in the PRC on March 7, 2014, owned by Mr. Gao and Mr. Zheng as to 72% and 28% of its share capital, respectively<br/>歡聚時代文化傳媒(北京)有限公司，一家於二零一四年三月七日在中國成立的公司，高先生及鄭先生分別擁有其72%及28%股本</p>  |
| <p><b>“International Offer Shares”</b><br/>「國際發售股份」</p>                  | <p>指</p> | <p>the 68,751,000 Shares initially being offered by the Company in the International Offering<br/>本公司於國際發售按發售價初步提呈的68,751,000股股份</p>   |
| <p><b>“International Offering”</b><br/>「國際發售」</p>                        | <p>指</p> | <p>the offer of the International Offer Shares outside the United States in offshore transactions in accordance with Regulation S and in the United States to qualified institutional buyers only in reliance on Rule 144A or any other available exemption from registration under the U.S. Securities Act<br/>依據S規例以離岸交易方式在美國境外，及僅依據144A條例或美國《證券法》的任何其他適用豁免登記規定在美國境內向合資格機構買家提呈發售國際發售股份</p> |

|   |          |   |
|---|----------|---|
| <p><b>“Listing”</b><br/>「上市」</p>                                | <p>指</p> | <p>the listing of the Shares on the Main Board of the Stock Exchange<br/>股份於聯交所主板上市</p>   |
| <p><b>“Listing Date”</b><br/>「上市日期」</p>                         | <p>指</p> | <p>21 December 2018, being the date the Shares were listed on the Stock Exchange<br/>二零一八年十二月二十一日，即股份於聯交所上市日期</p>   |
| <p><b>“Listing Rules”</b><br/>「上市規則」</p>                        | <p>指</p> | <p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)<br/>香港聯合交易所有限公司《證券上市規則》(經不時修訂)</p>   |
| <p><b>“Main Board”</b><br/>「主板」</p>                             | <p>指</p> | <p>the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange<br/>聯交所運營的證券交易所(不包括期權市場)，獨立於聯交所GEM並與其並行運作</p>                 |
| <p><b>“MHA”</b><br/>「硬核聯盟」</p>                                  | <p>指</p> | <p>Mobile Hardcore Alliance, a network of seven Android smartphone manufacturers in China, namely Huawei, OPPO, vivo, Coolpad, Gionee, Lenovo and Meizu<br/>硬核聯盟，為中國七家安卓智能手機製造商網絡，即華為、OPPO、vivo、酷派、金立、聯想及魅族</p>   |
| <p><b>“Model Code”</b><br/>「標準守則」</p>                           | <p>指</p> | <p>the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules<br/>上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》</p>  |
| <p><b>“Mr. Gao”</b><br/>「高先生」</p>                               | <p>指</p> | <p>Mr. GAO Dinan (高弟男), our chairman of the Board, executive Director, chief executive officer and one of our Controlling shareholders<br/>高弟男先生，我們的董事會主席、執行董事、首席執行官及我們的其中一名控股股東</p>  |
| <p><b>“Mr. Zheng”</b><br/>「鄭先生」</p>                             | <p>指</p> | <p>Mr. ZHENG Wei (鄭煒), our vice chairman of the Board, executive Director and one of our Controlling shareholders<br/>鄭煒先生，我們董事會副主席、執行董事及我們的其中一名控股股東</p>  |
| <p><b>“Nomination Committee”</b><br/>「提名委員會」</p>                | <p>指</p> | <p>nomination committee of the Company<br/>本公司提名委員會</p>   |
| <p><b>“Post-IPO Share Option Scheme”</b><br/>「首次公開發售後購股權計劃」</p> | <p>指</p> | <p>the share option scheme adopted by our Company on 3 November 2018, the principal terms of which are set out in the section headed “Report of the Directors – Post-IPO Share Option Scheme”<br/>本公司於二零一八年十一月三日採納的購股權計劃，其主要條款概述於「董事會報告－首次公開發售後購股權計劃」一節</p> |

|                          |   |   |
|--------------------------|---|---|
| “Prospectus”             |   | the prospectus of the Company dated 11 December 2018 relating to its initial public offering  |
| 「招股章程」                   | 指 | 本公司日期為二零一八年十二月十一日有關其首次公開發售的招股章程   |
| “QAA”                    |   | Quick App Alliance, a network of ten major Android smartphone manufacturers, namely vivo, Huawei, OPPO, Xiaomi, Lenovo, Gionee, Meizu, ZTE, Nubia and Oneplus |
| 「快應用聯盟」                  | 指 | 快應用聯盟，為十大安卓智能手機製造商，即vivo、華為、OPPO、小米、聯想、金立、魅族、中興、努比亞及一加  |
| “Quick App(s)”           |   | mobile apps that allow instant usage without having to visit any app store or download anything, and are easier to develop than traditional mobile apps       |
| 「快應用」                    | 指 | 允許即時使用的移動應用程序，無需訪問任何應用商店或下載任何內容，且比傳統移動應用程序更易於開發   |
| “Regulation S”           |   | Regulation S under the U.S. Securities Act  |
| 「S規例」                    | 指 | 美國證券法項下的S規例   |
| “Remuneration Committee” |   | the remuneration committee of the Company   |
| 「薪酬委員會」                  | 指 | 本公司薪酬委員會  |
| “Relevant Period”        |   | the Period from the Listing Date to December 31, 2018   |
| 「有關期間」                   | 指 | 上市日期至二零一八年十二月三十一日期間   |
| “Reporting Period”       |   | the year ended 31 December 2018   |
| 「報告期」                    | 指 | 二零一八年十二月三十一日止年度   |
| “RMB”                    |   | Renminbi, the lawful currency of PRC  |
| 「人民幣」                    | 指 | 人民幣，中國法定貨幣  |
| “RSU(s)”                 |   | restricted share units granted pursuant to the 2016 Share Incentive Scheme  |
| 「受限制股份單位」                | 指 | 根據二零一六年股份激勵計劃授出的受限制股份單位   |

|  |          |   |
|--|----------|---|
| <p><b>“RSU Trustee”</b></p> <p>「受限制股份單位受託人」</p>                      | <p>指</p> | <p>The Core Trust Company Limited, a company incorporated on 25 September 2012 and existing under the laws of Hong Kong, an independent third party</p> <p>彙聚信託有限公司，一家於二零一二年九月二十五日根據香港法律註冊成立並存續的公司，為一名獨立第三方</p>   |
| <p><b>“Rule 144A”</b></p> <p>「第144A條」</p>                            | <p>指</p> | <p>Rule 144A under the U.S. Securities Act</p> <p>美國證券法項下的第144A條</p>  |
| <p><b>“SFO”</b></p> <p>「證券及期貨條例」</p>                                 | <p>指</p> | <p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time</p> <p>香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)</p>  |
| <p><b>“Shanghai ChiLe”</b></p> <p>「上海池樂」</p>                         | <p>指</p> | <p>Shanghai Chile Information Technology Co., Ltd. (上海池樂信息科技有限公司), a company incorporated under the laws of the PRC with limited liability on 18 June 2014, owned by Mr. Gao and Beijing JinChi as to 51.0% and 49.0% of its share capital, respectively</p> <p>上海池樂信息科技有限公司，一家於二零一四年六月十八日根據中國法律註冊成立的有限公司，由高先生及北京金池分別擁有其51.0%及49.0%股本</p> |
| <p><b>“Share(s)”</b></p> <p>「股份」</p>                                 | <p>指</p> | <p>ordinary share(s) in the share capital of our Company with a par value of US\$0.0000002 each</p> <p>本公司股本中每股面值0.0000002美元的普通股</p>  |
| <p><b>“Shareholder(s)”</b></p> <p>「股東」</p>                           | <p>指</p> | <p>holder(s) of Share(s)</p> <p>股份持有人</p>   |
| <p><b>“Stock Exchange”</b></p> <p>「聯交所」</p>                          | <p>指</p> | <p>The Stock Exchange of Hong Kong Limited</p> <p>香港聯合交易所有限公司</p>   |
| <p><b>“subsidiary(ies)”</b></p> <p>「附屬公司」</p>                        | <p>指</p> | <p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則賦予該詞的涵義</p>  |
| <p><b>“substantial shareholder”</b></p> <p>「主要股東」</p>                | <p>指</p> | <p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則賦予該詞的涵義</p>  |
| <p><b>“United States,”</b><br/><b>“U.S.” or “US”</b></p> <p>「美國」</p> | <p>指</p> | <p>the United States of America, its territories, its possessions and all areas subject to its jurisdiction</p> <p>美利堅合眾國，其領土、屬地及受其司法管轄的所有地區</p>  |
| <p><b>“US\$”</b></p> <p>「美元」</p>                                     | <p>指</p> | <p>United States dollars, the lawful currency of the United States</p> <p>美元，美國法定貨幣</p>   |

|                                      |   |   |
|--------------------------------------|---|---|
| <b>“Wanka Hong Kong”</b>             |   | Wanka Holdings Limited (玩咖控股有限公司), a limited liability company incorporated in Hong Kong on 6 June 2014, and our directly wholly-owned subsidiary   |
| 「玩咖香港」                               | 指 | 玩咖控股有限公司，一家於二零一四年六月六日在香港註冊成立的有限公司，為我們的直接全資附屬公司  |
| <b>“Wanka Huanju” or “WFOE”</b>      |   | Wanka Huanju Culture Media (Beijing) Co., Ltd. (玩咖歡聚文化傳媒(北京)有限公司), a company established in the PRC on 10 October 2014, and our wholly-owned subsidiary   |
| 「玩咖歡聚」或「外商獨資企業」                      | 指 | 玩咖歡聚文化傳媒(北京)有限公司，一家於二零一四年十月十日在中國成立的公司，為我們的全資附屬公司  |
| <b>“%”</b>                           |   | per centum  |
| 「%」                                  | 指 | 百分比   |
| <b>“2016 Share Incentive Scheme”</b> |   | the share incentive scheme adopted by the Company on 6 January 2016 which was amended, restated and replaced in its entirety by a restricted share unit scheme on 24 May 2018, the principal terms of which are set out in the section headed “Report of the Directors – 2016 Share Incentive Scheme” |
| 「二零一六年股份獎勵計劃」                        | 指 | 本公司於二零一六年一月六日採納的股份激勵計劃，於二零一八年五月二十四日以受限制股份單位計劃經全面修訂、重列及替換，其主要條款於「董事報告—二零一六年股份獎勵計劃」一節   |

\* for identification purposes only

\* 僅供識別

*The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this annual report are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.*

本年報所載中國實體、中國法律或法規以及中國政府機關的英文譯名均譯自中文名稱，以供識別。如有歧義，概以中文名稱為準。

*Certain amounts and percentage figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and figures rounded to the nearest thousand, million or billion may not be identical to figures that have been rounded differently to them.*

本年報所載若干金額及百分比數字已約整。因此，若干表格所列總數未必等於其上數額的算術總和，約整至最接近千、百萬或十億的數字未必與按不同方式約整的數字相等。



## Definitions 釋義

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*For the purpose of this annual report announcement, the exchange rate of HK\$1 = RMB0.8793 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rates or any other rates or at all on the date or dates in question or any other date.*

於本年度報告中，已採用1港元兌人民幣0.8793元之匯率(倘適用)，惟僅供說明，並不表示任何金額已經或應可或可以於有關日期或任何其他日期按該匯率或任何其他匯率換算。

 **WANKAONLINE**  
**WANKA ONLINE INC.**  
**萬咖壹聯有限公司\***