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# Mobvista

## Mobvista Inc.

### 匯量科技有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代碼: 1860)

(Stock code: 1860)

## ANNUAL RESULTS ANNOUNCEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2018

截至2018年12月31日止年度

之全年業績公告

The board of directors (the “**Board**”) of Mobvista Inc. (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2018. These annual results have been reviewed by the Company’s Audit Committee.

匯量科技有限公司(「**本公司**」)董事會(「**董事會**」)，欣然公佈本公司及其附屬公司(「**本集團**」)截至2018年12月31日止年度之全年業績。本年全年業績已由本公司之審核委員會審閱。

### FINANCE HIGHLIGHT

Revenue for the year ended 31 December 2018 amounted to US\$434.7 million, representing an increase of 38.9% from US\$313.0 million recorded in 2017.

### 財務摘要

截至2018年12月31日止年度的收入約為434.7百萬美元，較2017年錄得的約313.0百萬美元增加38.9%。

Gross profit for the year ended 31 December 2018 amounted to US\$97.9 million, representing an increase of 18.2% from US\$82.9 million recorded in 2017.

截至2018年12月31日止年度的毛利約為97.9百萬美元，較2017年錄得的82.9百萬美元增加18.2%。

Profit attributable to equity shareholders of the Company for the year ended 31 December 2018 amounted to US\$21.9 million, representing a decrease of 19.6% from US\$27.2 million in 2017.

截至2018年12月31日止年度本公司權益股東應佔溢利約21.9百萬美元，較2017年約27.2百萬美元減少19.6%。

Adjusted EBITDA of the Company for the year ended 31 December 2018 amounted to US\$43.2 million, representing an increase of 20.9% as compared with US\$35.7 million in 2017.

截至2018年12月31日止年度本公司經調整息稅折舊及攤銷前盈利約為43.2百萬美元，較2017年35.7百萬美元增加20.9%。

**Year ended 31 December**

截至12月31日止年度

		<b>2018</b>	2017
		<b>US\$'000</b>	US\$'000
		千美元	千美元
<b>Revenue</b>	收入	<b>434,727</b>	312,956
<b>Gross profit</b>	毛利	<b>97,901</b>	82,859
<b>Profit before taxation</b>	除稅前溢利	<b>26,151</b>	30,415
<b>Profit for the year</b>	年內溢利	<b>21,854</b>	27,320
<b>Profit attributable to equity shareholders of the Company</b>	本公司權益股東應佔溢利	<b>21,854</b>	27,167
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (United States dollar cents)	基本(美分)	<b>1.91</b>	2.41
Diluted (United States dollar cents)	攤薄(美分)	<b>1.87</b>	2.41
<b>Non-IFRS measures</b>	<b>非國際財務報告準則計量</b>		
Adjusted EBITDA	經調整息稅折舊及攤銷前盈利	<b>43,190</b>	35,729

## BUSINESS REVIEW

Mobvista Inc. (“Mobvista” or the “Company”) is a leading technology platform providing global mobile application (“App”) developers comprehensive services of user acquisition, mobile analytic and monetization. With more than 700 employees based in 15 offices around the world by the end of 2018, the Company is able to combine strong local service capabilities with its extensive global footprint to serve global App developer with the capability to reach mobile users over 200 countries and regions. According to the iResearch report, we are a third-party advertising platform ranking among top ten in the world and top one in China, in terms of the average daily active users (“DAU”) through the monetization software development kit (“SDK”) in the first half of 2018.

### 1. *Growing business scale enabled us to benefit from a flywheel effect*

As advertisers, App developers use our ad buying service for user acquisition. In 2018, Pre-existing App developers in our advertising platform continued to maintain premium partnership with us and allocated more ad budgets. Furthermore, we have established direct business relationships with 400 new App developers to expand our advertiser base to around 2,400. As a result, our advertising revenue kept on growing rapidly to US\$434.7 million in 2018 from US\$313.0 million in 2017. 87.9% of the revenue was contributed by existing advertisers and 12.1% of the revenue was contributed by new advertisers.

As publishers, a growing number of App developers sell the traffic generated from their media (or their Apps) by adopting our monetization services. In order to improve the traffic quality and grow our multidimensional media base, particularly to expand the media base for programmatic advertising services in 2018, we launched an incentive plan costing us 5.1% of our revenue to incentivize high-quality publishers from key regional market to become our programmatic publisher (or traffic supplier) by integrating our Mintegral SDKs into their apps. At the end of 2018, the number of Apps connected with programmatic advertising platform doubled compared with that in 2017. Mintegral SDKs were integrated into over 6,900 Apps from around 1,500 developers. As a result of active expansion on programmatic media base, the programmatic advertising business acted as a key driver that accounted for 92.1% of the growth in our revenue in 2018.

The growing business scale has resulted in a strong flywheel effect — all of user acquisition, mobile analytics and monetization businesses of our ecosystem drive each other’s growth mutually, thereby increasing the effectiveness of our services and contributing to sustainability of our growth.

## 業務回顧

匯量科技是一家為全球移動應用開發者提供用戶獲取，移動分析和變現綜合服務的技術平台。截至2018年底，我們建立了超過700人的團隊，分佈在全球開設的15間辦公室。如此佈局讓我們有足夠的國際化視野和本地化服務能力幫助全球應用開發者觸達超過200個國家及地區的移動用戶。根據艾瑞諮詢的統計，以2018年上半年的變現服務接入軟件開發套件(「SDK」)平均日活躍用戶(「DAU」)計，我們是全球前十，中國第一的第三方移動廣告平台。

### 1. *業務規模擴張帶來飛輪效應*

移動應用開發者作為我們的廣告主，使用我們的廣告投放服務進行用戶獲取。在2018年，原來已經存在合作關係的移動應用開發者廣告主繼續與我們保持長期和良好的合作，並增加了對我們的營銷預算分配。與此同時，全球範圍內超過400家的移動應用開發者成為了我們新的直客廣告主，使我們服務的廣告主達到了約2,400家。我們的收入規模從2017年的313.0百萬美元增長至2018年的434.7百萬美元，其中87.91%來自原來的客戶，12.1%來自新客戶。

越來越多的移動應用開發者作為我們的廣告發佈者，通過使用我們的變現服務售賣他們媒體(或者說他們開發的移動應用)產生的流量。為了拓寬流量池的廣度和提升流量的質量，特別是程序化流量。2018年，我們的程序化平台推出的總額佔程序化收入比例5.1%的開發激勵計劃，戰略性地激勵核心市場的優質開發者集成我們的Mintegral變現SDK，成為我們的程序化媒體發佈者(或流量供給)。截至2018年末，使用我們變現服務的APP較2017年末增長了一倍，已經有超過1,500個應用開發者的6,900款APP集成了我們的Mintegral變現SDK。正是由於程序化流量基礎的夯實，2018年，我們的程序化收入大幅度增長，佔總收入增長的92.1%。

持續擴大的業務規模已開始產生強大的飛輪效應——我們的用戶獲取，移動分析和用戶變現服務業務相互促進，共同提升，從而進一步提高各項業務的效果，得以實現公司業務及收入的可持續增長。

## **2. Increased spending on research and development**

In order to grow our programmatic advertising business, we significantly elevated spending on research and development (“R&D”) in technology infrastructures and development of programmatic technology solutions. In 2018, our R&D expenditure increased sharply by 53.5% to US\$33.0 million, from US\$21.5 million in 2017. we treated US\$29.2 million as R&D expenses in 2018, accounted for 6.7% of our total revenue compared with the percentage of 6.1% in 2017. The number of R&D employees increased to 364, accounting for 49.1% of our total full-time employees.

We kept on optimizing and integrating our information technology (“IT”) infrastructure to improve the scalability and capacity of the server architecture as a foundation to strengthen our programmatic advertising services. In terms of programmatic technology solutions development, we are better-equipped to provide full stack programmatic advertising services by developing our Mintegral with proprietary Demand Side Platform and Ad Exchange in addition to our original Supply Side Platform and also one-stop advertising solution to conduct advertising campaigns programmatically on mainstream media.

All these efforts have enabled us to control the server cost while growing our business. As a percentage of revenue, the total server costs percentage decreased from 4.4% in 2017 to 4.1% in 2018. For programmatic advertising services, the serve costs as percentage of programmatic advertising revenue decreased from 8.5% in 2017 to 6.6% in 2018.

## **3. Enhanced strength in big data and AI capability**

To provide services to app developer with better performance, we believed it’s crucial to develop big data and artificial intelligence (“AI”) capability constantly. Through our advertising service, We reached more than 1 billion unique devices daily in the fourth quarter of 2018, 140.0% higher than that in the same period of 2017. The average DAUs of our Mintegral SDK in 2018 rose to 340 million, 41.7% higher than the same period of 2017. By continuing to enhance our analysis service, we succeeded in reaching out more gaming app developers and enrich unique behavioral data which helps us build up in-depth user portraits. The average DAUs of Game Analytics reached over 105 million in the fourth quarter of 2018, 98.1% higher than the same period of 2017.

## **2. 加大研發投入**

為了發展我們的程序化廣告業務，我們加大了在技術基礎設施和程序化技術解決方案上的研發投入。2018年，我們的研發開支為33.0百萬美元，較2017年的21.5百萬美元增長53.5%，其中我們將研發開支中的29.2百萬美元費用化為2018年的研發支出。2018年研發費用佔收入的比例從2017年的6.1%提升至6.7%，研發技術團隊僱員增至364人，佔我們總僱員人數的49.1%。

作為支持性的技術基礎設施，我們對公司的底層服務器架構進行了重大的整合和優化，使其具備了更強的可擴展性和業務量級承載能力，這些都為支持未來程序化業務的繼續擴張打下了重要的基礎。在程序化廣告的技術解決方案上，我們的Mintegral已經在最初的供給側平台基礎上建成了自有的廣告交易平台和需求方平台，結合對接各主流大媒體平台的一站式程序化預算管理解決方案，我們已經具備了全棧式的程序化廣告服務提供能力。

由於上述技術投入，我們還成功控制了服務器成本。服務器成本佔總收入的比例從2017年的4.4%下降到2018年的4.1%。其中，程序化廣告業務產生的服務器成本佔程序化廣告業務收入的比例由2017年的8.5%下降至2018年的6.6%。

## **3. 增強大數據及人工智能的應用**

為了向開發者提供更好的服務，我們認為在大數據和人工智能技術的研發上進行持續投入至關重要。於2018年第四季度，我們移動廣告業務日均觸達的獨立設備數量超過10億，較去年同期增長140.0%。而Mintegral SDK四季度的平均DAU提高至3.4億，同比增長41.7%。與此同時，我們也不斷優化移動應用分析服務，成功的接入了更多的遊戲應用開發者，並基於豐富且獨有的用戶行為數據建立更有深度的用戶畫像。於2018年第四季度，Game Analytics的平均DAU超過1.05億，同比增長98.1%。

Beyond massive data with rich dimension, we launched Mindalpha in 2018, a leading machine learning platform which includes one-stop big scale distributable architecture, application of advanced machine learning algorithms and a full-cycle machine learning system. The platform is able to continually analyze tens of billions of changing features and hundreds of billions of samples, as well as to respond to massive number of requests in milliseconds. We have now adopted Mindalpha to support our mobile advertising business in different scenarios.

在擁有海量的多維度數據之外，我們在2018年發佈了業內領先一站式全鏈路機器學習平台Mindalpha。Mindalpha具備一站式的大規模複雜模型訓練框架、前沿的機器式學習算法和全週期的機器式學習系統，可以實時處理百億特徵、千億樣本，毫秒級響應海量在線預測請求。目前，我們已經將Mindalpha投入運營，實現對移動廣告業務的全線應用場景的支持。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Revenue

Our total revenues increased by 38.9% to US\$434.7 million for the year ended 31 December 2018, as compared to US\$313.0 million for the year ended 31 December 2017. The following table sets forth a breakdown of our total revenue by type of services for years indicated:

### 管理層討論及分析

#### 收入

截至2018年12月31日止年度的收入較截至2017年12月31日止年度的313.0百萬美元同比增長38.9%至434.7百萬美元，下表載列所示年度按服務類型劃分的收入：

		For the Year Ended 31 December 截至12月31日止年度					
		2018		2017		YoY Change 同比變動	
		US\$'000 千美元	% 佔總收入比	US\$'000 千美元	% 佔總收入比		
Mobile advertising services	移動廣告收入	434,688	100.0%	312,044	99.7%	39.3%	
Game publishing	手遊收入	39	0.0%	912	0.3%	-95.7%	
<b>Total</b>	<b>總計</b>	<b>434,727</b>	<b>100.0%</b>	<b>312,956</b>	<b>100.0%</b>	<b>38.9%</b>	

**Mobile advertising services are the main contributor to our total revenue.** We are a leading technology platform providing mobile advertising and mobile analytics services to the app developers globally. Substantially all of our revenues in 2018 were derived from our mobile advertising services. Revenue from mobile advertising business increased by 39.3% to US\$434.7 million in the year 2018 on a year-on-year basis (**YoY**). The increase was primarily driven by the robust growth for our programmatic advertising as we strategically focused on this type of service to capture the market trend.

移動廣告業務貢獻了我們絕大部份收入。我們是全球領先的技術平台，為全球移動應用開發者提供移動廣告及移動分析服務。於2018年我們絕大部份的收入源自我們的移動廣告業務，移動廣告業務收入同比增長39.3%至434.7百萬美元。我們把握市場對程序化廣告業務需求增加的商機，視程序化廣告業務為戰略重點。我們移動廣告業務收入的增長主要受程序化廣告業務的強勁增長所推動。

The following table sets forth a breakdown of revenue from mobile advertising by purchasing model for the years indicated:

下表載列於所示期間按採購模式劃分的移動廣告業務收入明細：

		For the Year Ended 31 December 截至12月31日止年度					
		2018		2017		YoY Change 同比變動	
		US\$'000 千美元	% 佔移動廣告 業務收入比	US\$'000 千美元	% 佔移動廣告 業務收入比		
Programmatic	程序化	227,312	52.3%	114,376	36.7%	98.7%	
Non-programmatic	非程序化	207,376	47.7%	197,668	63.3%	4.9%	
Mobile advertising services	移動廣告收入	434,688	100.0%	312,044	100.0%	39.3%	



**Programmatic advertising services are the major driver for our growth in revenue.** Revenue from programmatic advertising increased by 98.7% to US\$227.3 million in 2018 YoY. The revenue contribution from programmatic advertising rose sharply from 36.7% in 2017 to 52.3% in 2018 and the growth in revenue for programmatic advertising accounted for 92.1% of the growth for the revenue from our mobile advertising business.

The rapid growth of our programmatic advertising services was driven by the further development of Mintegral and our strengthened technology capabilities underlying our programmatic advertising services. To improve the quality of our publisher pool and traffic acquired, especially to increase the penetration rate of our Mintegral SDKs in key regional markets, we strategically launched an incentive plan to attract high quality publishers to integrate our Mintegral SDKs into their apps. Aiming to enhance our service capability, we also set up a special sales team in 2018 solely responsible for promoting programmatic advertising to advertisers and addressing their user acquisition needs.

The following table sets forth a breakdown of revenue from mobile advertising by geographic regions for the years indicated:

程序化廣告業務是我們收入增長的主要推動力。於2018年程序化廣告業務收入同比增長98.7%至227.3百萬美元。程序化廣告業務收入佔移動廣告業務收入的比例由2017年的36.7%急升至2018年的52.3%，程序化廣告業務收入於2018的增長貢獻了同期移動廣告業務收入增長的92.1%。

我們的程序化廣告業務的快速增長主要源自於Mintegral整體業務的提升與底層技術實力的加強。為擴大使用我們變現業務的應用開發者規模及提高所購流量的質量，特別是提升我們Mintegral SDK在重點國家地區和優質開發者的滲透率，我們推行了面向優質的開發者的激勵計劃，激勵優質的開發者安裝我們的Mintegral SDK。同時，為了提升我們的運營和服務能力，我們於2018年設立了一支特別的銷售團隊，謹向廣告主推廣程序化廣告，瞭解並滿足他們的推廣需求。

下表載列於所示期間按地區劃分的移動廣告業務收入明細：

		For the Year Ended 31 December 截至12月31日止年度				
		2018		2017		YoY Change
		US\$'000	%	US\$'000	%	
		千美元	佔移動廣告 業務收入比	千美元	佔移動廣告 業務收入比	同比變動
Greater China	大中華地區	277,546	63.8%	140,076	44.9%	98.1%
Southeast Asia	東南亞	23,260	5.4%	29,371	9.4%	-20.8%
Americas	美洲	40,324	9.3%	61,681	19.8%	-34.6%
Europe	歐洲	26,024	6.0%	20,510	6.6%	26.9%
Rest of Asia	亞洲其他地區	42,228	9.7%	41,904	13.4%	0.8%
Rest of the world	世界其他地區	25,306	5.8%	18,502	5.9%	36.8%
Mobile advertising revenue	移動廣告收入合計	434,688	100.0%	312,044	100.0%	39.3%

Notes:

- (1) The advertising destination classified in the table refers the location of advertisers' headquarters.
- (2) Greater China: Includes PRC, Hong Kong, Macau and Taiwan.
- (3) Southeast Asia: Includes Singapore, Vietnam, Indonesia, Thailand, Malaysia, Cambodia, Myanmar and Philippines.
- (4) Americas: Primarily includes United States and Canada.
- (5) Europe: Primarily includes United Kingdom, Switzerland, Germany, the Netherlands, Spain, France, Italy and Ireland.

附註：

- (1) 表中劃分的廣告地區劃分是根據使用我們廣告主運營總部所在地分佈情況而劃分。
- (2) 大中華地區包括中國內地、香港特別行政區、澳門特別行政區及台灣。
- (3) 東南亞包括新加坡、越南、印度尼西亞、泰國、馬來西亞、柬埔寨、緬甸及菲律賓。
- (4) 美洲主要包括美國及加拿大。
- (5) 歐洲主要包括英國、瑞士、德國、荷蘭、西班牙、法國、意大利和愛爾蘭。

(6) Rest of Asia: Includes other countries and regions in Asia, excluding Southeast Asia and Greater China.

(7) Rest of the world: Primarily includes Argentina, Cyprus and Armenia.

(6) 亞洲其他地區包括亞洲的其他國家及地區，不包括東南亞及大中華地區。

(7) 世界其他地區主要包括阿根廷、塞浦路斯及亞美尼亞。

**The global expansion from app developers headquartered in Greater China dominated the growth of mobile advertising revenue.**

We earned most of our revenue by delivering mobile advertisement to mobile users outside Greater China and seized the opportunity from the wave of global expansion to grow our business. Revenue from app developers in Greater China region was US\$277.5 million in 2018, accounting for 63.8% of our total revenue. In 2018, due to the tougher regulatory environment over the internet space in China, as well as the rising competition in the home market, we saw growing numbers of major app developers headquartered in Greater China investing substantially more in acquiring users outside Greater China region. They became the key players to facilitate this wave of globalization. The Management therefore decided to allocate more resources including our managed traffics, sales force and operation manpower to accommodate these Chinese app developers' need. As an Asia-Pacific based company with global vision, we are in line with the market trend and well placed in an attractive market. We believe we will continue to benefit from the wave of international expansion from app developers around the world in the future.

The following table sets forth a breakdown of revenue from mobile advertising by both mobile app types for the years indicated:

大中華地區移動應用開發者的全球化佈局成為移動廣告收入增長的主要驅動因素。我們大部分收入源自於面向大中華地區以外移動用戶的移動廣告投放業務。我們緊緊把握全球化浪潮帶來的機遇進一步發展我們的業務。我們於2018年錄得來自大中華地區應用開發者的收入為277.5百萬美元，佔年度總收入的63.8%。2018年，由於本土針對移動互聯網行業的監管力度趨嚴及本土市場競爭的白熱化，一批來自於大中華地區的主流移動應用開發者在海外市場進行大規模的用戶獲取投入，並推動了新一輪全球化浪潮。據此，公司管理層決定戰略性的傾斜資源的投入，回應這批開發者的出海需求，為他們提供海外廣告服務，包括安排所需的流量、銷售團隊與技術力量。作為立足於亞太地區並佈局全球的企業，我們把握趨勢並在這個有潛力的市場中佔據了有利的位置。鑒於此，我們認為我們將會在這波新的全球化浪潮繼續獲益，實現業務增長。

下表載列於所示期間按應用類型劃分的移動廣告業務收入明細：

		For the Year Ended 31 December				
		2018		2017		YoY Change
		US\$'000	%	US\$'000	%	
		千美元	佔移動廣告業務收入比	千美元	佔移動廣告業務收入比	
E-commerce	電商	73,555	16.9%	51,215	16.4%	43.6%
Utility	工具	24,816	5.7%	47,364	15.2%	-47.6%
Content and social	內容及社交	167,590	38.6%	56,319	18.0%	197.6%
Lifestyle	生活方式	24,881	5.7%	24,085	7.7%	3.3%
Game	遊戲	117,278	27.0%	113,443	36.4%	3.4%
Other	其他	26,568	6.1%	19,618	6.3%	35.4%
Mobile advertising revenue	移動廣告收入合計	434,688	100.0%	312,044	100.0%	39.3%

**Our advertiser base is diversified in terms of app types, with content and social apps being the main contributor to our revenue.** With the ability to provide in-depth insights about the global app market, our mobile advertising services were able to cover advertisers from all major app categories. In 2018, our mobile advertising revenue has increased in segments of E-commerce, content and social, lifestyle and game. Among all the app types, content and social apps were the key driver for the growth in mobile advertising business as major China-based short video app developers significantly increased their advertising campaign budgets to acquire potential users overseas. Our mobile advertising revenue generated from content and social apps increased by 197.6% from US\$56.3 million in 2017 to US\$167.6 million in 2018. As a percentage of mobile advertising revenue, the content and social app percentage increased from 18.0% in 2017 to 38.6% in 2018. Also benefit from the overseas expansion from China-based app developers, the mobile advertising revenue generated from E-commerce apps increased by 43.6% from US\$51.2 million in 2017 to US\$73.6 million in 2018.

## Costs of Sales

Total costs of sales increased by 46.4% to US\$336.8 million in the year ended 31 December 2018, as compared to US\$230.1 million in the year ended 31 December 2017. The increase was driven by the strong growth in our total revenue. The following table sets forth a breakdown of our total costs of sales by type of service for years indicated:

		For the Year Ended 31 December 截至12月31日止年度				
		2018		2017		YoY Change 同比變動
		US\$'000 千美元	% 佔總收入比	US\$'000 千美元	% 佔總收入比	
Mobile advertising	移動廣告業務成本	<b>336,802</b>	<b>77.5%</b>	229,386	73.3%	46.8%
Traffic acquisition costs	流量成本	<b>319,023</b>	<b>73.4%</b>	215,517	68.9%	48.0%
Server costs	服務器成本	<b>17,779</b>	<b>4.1%</b>	13,869	4.4%	28.2%
Game publishing	手游業務成本	<b>24</b>	<b>0.0%</b>	711	0.2%	-96.6%
Total	總計	<b>336,826</b>	<b>77.5%</b>	230,097	73.5%	46.4%

**Our costs of sales primarily consist of traffic acquisition costs and server costs incurred to operate our mobile advertising business.** As a percentage of total costs of sales, mobile advertising services costs increased from 99.7% in 2017 to 99.9% in 2018 as we continued to shift to mobile advertising services. Our costs of sales increased by 46.4% to US\$336.8 million in 2018 YoY, primarily due to the rapid growth of our mobile advertising revenue.

從應用類別方面來看，我們的廣告主客戶群分佈呈多樣化的特徵，其中內容和社交類應用開發者是我們收入增長的主要貢獻者。對全球應用市場的深入瞭解使得我們的移動廣告業務擁有服務來自不同類別應用開發者的能力。於2018年，我們在電子商務、內容和社交、生活和遊戲類應用的移動廣告業務收入均有所增加。其中內容和社交應用類別是我們移動廣告業務增長的主要推動力，這是由於中國主要短視頻應用開發商大幅增加其海外推廣的預算。我們在內容和社交應用類所獲的移動廣告收入從2017年的56.3百萬美元增加到2018年的167.6百萬美元，同比增長了197.6%。內容和社交應用類別的收入佔移動廣告收入的比例從2017年的18.0%增加到2018年的38.6%。同樣受益於中國移動應用開發者先後開展海外佈局的浪潮，電子商務應用產生的移動廣告收入從2017年的51.2百萬美元增加到2018年的73.6百萬美元，同比增長了43.6%。

## 銷售成本

我們的銷售成本由截至2017年12月31日的230.1百萬美元同比增長46.4%至截至2018年12月31日止年度的336.8百萬美元。該增長主要是由我們總收入的快速增長所推動的。下表載列於所示期間按服務類型劃分的銷售成本明細：

我們的銷售成本主要由經營移動廣告業務所需的流量採購成本及服務器成本構成。我們持續把業務重心轉向移動廣告業務，於2018年移動廣告業務成本佔總銷售成本的比例由2017年的99.7%增長至99.9%。我們銷售成本於2018年錄得336.8百萬美元，同比增長46.4%，這主要是由於我們在移動廣告業務收入方面的快速增長所推動的。



The following table sets forth a breakdown of costs of mobile advertising services by type of purchase model for years indicated:

下表載列於所示期間按採購類型劃分的移動廣告服務明細：

		For the Year Ended 31 December 截至12月31日止年度				
		2018		2017		
		US\$'000	as % of programmatic revenue	US\$'000	as % of programmatic revenue	YoY Change
		千美元	佔程序化收入比	千美元	佔程序化收入比	同比變動
Programmatic cost	程序化成本	<b>180,887</b>	<b>79.6%</b>	79,500	69.5%	127.5%
Traffic acquisition costs	流量成本	<b>165,959</b>	<b>73.0%</b>	69,792	61.0%	137.8%
Server costs	服務器成本	<b>14,928</b>	<b>6.6%</b>	9,708	8.5%	53.8%
<hr/>						
		US\$'000	as % of non-programmatic revenue	US\$'000	as % of non-programmatic revenue	YoY Change
		千美元	佔非程序化收入比	千美元	佔非程序化收入比	同比變動
Non-programmatic	非程序化	<b>155,915</b>	<b>75.2%</b>	149,886	75.8%	4.0%
Traffic acquisition costs	流量成本	<b>153,064</b>	<b>73.8%</b>	145,725	73.7%	5.0%
Server costs	服務器成本	<b>2,851</b>	<b>1.4%</b>	4,161	2.1%	-31.5%

**We succeeded in controlling server costs while achieving revenue growth in mobile advertising services.** Programmatic advertising services require us to incur higher server costs than non-programmatic advertising services do. Server costs as a percentage of programmatic advertising revenue is 6.6% in 2018, compared to 1.4% for server costs as a percentage of non-programmatic advertising services. Due to our ongoing effort to optimize the system architecture and improve computing ability, the server costs as a percentage of programmatic advertising revenue decreased from 8.5% in 2017 to 6.6% in 2018. Since server costs imposed greater influence on the programmatic advertising revenue than server costs did on non-programmatic advertising revenue, we believe the optimization of server costs will better contribute to the control of our costs of sales as the programmatic advertising revenue grew rapidly.

在實現移動廣告業務增長同時，我們成功地優化了服務器成本。相比非程序化廣告業務，程序化廣告業務對我們在服務器的投入上有更高的要求。於2018年，程序化廣告業務服務器成本佔程序化廣告業務收入的百分比為6.6%，而非程序化廣告業務服務器成本佔非程序化廣告業務收入的百分比為1.4%。得益於我們在優化系統架構和提升計算能力方面的不懈努力，程序化廣告業務服務器成本佔程序化廣告業務收入的百分比由2017年的8.5%降至2018年的6.6%。鑒於在程序化廣告業務服務器的投入會對程序化廣告業務收入產生較大的影響，我們認為隨著程序化廣告收入的快速增長，服務器成本的優化也將更有利於我們實現對總銷售成本的控制。

**We elevated our investment on traffic acquisition for programmatic advertising services.** The traffic acquisition costs for programmatic advertising increased by 137.8% to US\$166.0 million in 2018 YoY mainly because the programmatic advertising revenue increased significantly. As a percentage to of programmatic advertising revenue, traffic acquisition percentage is 73.0% in 2018, compared with 61.0% in 2017. The increase in traffic acquisition costs percentage for programmatic advertising services was mainly driven by costs related to the incentive plan. In 2018, we spent US\$22.2 million strategically incentivizing certain important high-quality publishers to integrate into our Mintegral SDKs. The incentive costs as percentage of programmatic advertising revenue was 9.8%.

**For non-programmatic advertising services, we maintained the same level of cost to operate the business.** As the revenue for non-programmatic advertising services did not increase significantly in 2018, the traffic acquisition costs slightly increased to US\$153.1 million and the traffic acquisition costs percentage on non-programmatic advertising revenue remained at the same level as that in 2017. As a percentage of non-programmatic advertising revenue, server costs decreased slightly to 1.4% in 2018.

### Gross Profit and Gross Profit Margin

The following table sets forth the total gross profit and gross profit margin for the years as indicated:

為推動程序化廣告業務，我們持續增加在優質流量採購的投入。2018年流量採購成本增加至166.0百萬美元，同比增長137.8%。該項增長主要是由於程序化廣告業務收入的大幅增長所推動的流量採購成本佔程序化廣告業務收入的百分比由2017年的61.0%增長至2018年的73.0%。該佔比上升主要由開發者激勵計劃的實施所引起，於2018年，我們投入22.2百萬美元有策略地激勵具備優質流量的廣告發佈主安裝我們Mintegral SDKs，該部分的投入佔程序化廣告收入的百分比為9.8%。

非程序化廣告業務的成本及成本佔收入比例未發生重大變化。於2018年，由於非程序化廣告收入沒有大規模增長，非程序化廣告業務的流量採購成本微升至153.1百萬美元。以按非程序化廣告收入比例計，流量採購成本與2017年同期持平，而服務器成本微降至1.4%。

### 毛利及毛利率

下表載列於所示期間的毛利與毛利率：

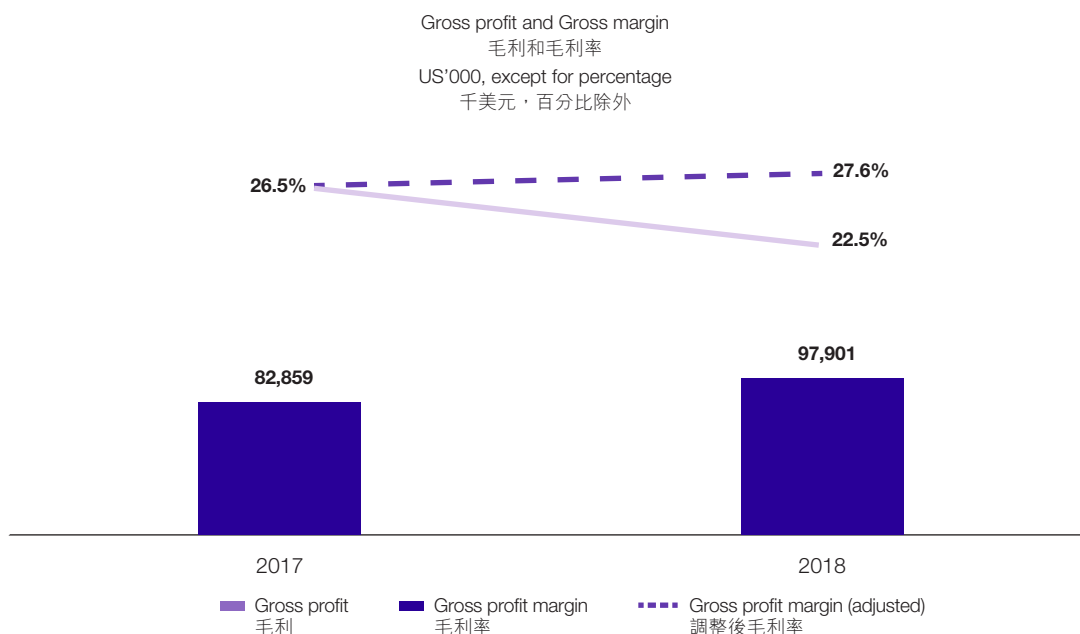
For the Year Ended December 31 截至12月31日止年度					
2018		2017		Gross Profit YOY Change	
Gross Profit 毛利 US\$'000 千美元	Gross Profit Margin 毛利率 % 百分比	Gross Profit 毛利 US\$'000 千美元	Gross Profit Margin 毛利率 % 百分比	毛利同比變動 % 百分比	
97,901	22.5%	82,859	26.5%	18.2%	

Our gross profit increased by 18.2% to US\$97.9 million in the year ended 31 December 2018 as compared to US\$82.9 million in the year ended 31 December 2017. Our gross profit margin decreased from 26.5% in 2017 to 22.5% in 2018. The decrease in gross profit margin was mainly attributable to one-time expense related to the incentive plan, which equaled 5.1% of our total revenue in 2018.

截至2018年12月31日止年度，我們的毛利由截至2017年12月31日止年度的82.9百萬美元同比增長18.2%至97.9百萬美元。我們的毛利率由2017年的26.5%減少至2018年的22.5%，主要由於實施的激勵計劃產生的一次性支出，該部份支出佔2018年總收入的百分比為5.1%。

App developers typically integrate only a limited number of SDKs, which we believe makes it critical for us to elevate the penetration rate of Mintegral SDKs in order to create entry barriers to other market players and reinforce our competitive advantage in programmatic advertising. In 2018, we launched an incentive plan strategically in key regional market to improve the quality of our publisher pool and traffic we acquired to drive further growth for our programmatic advertising business. As a result, our programmatic advertising revenue increased by 98.7% from US\$114.4 million in 2017 to US\$227.3 million in 2018.

移動應用開發者通常只接入有限數量的SDKs，因此我們認為提高我們的Mintegral SDKs的滲透率有助於為我們建立相對於其他市場參與者的競爭壁壘，強化我們在程序化廣告業務上的競爭優勢至關重要。於2018年，為提升廣告發佈者的黏性以及流量的質量，我們戰略性地在重點區域市場對優質的開發者實施了激勵計劃，並期望此計劃能推動程序化廣告業務的進一步增長。於2018年，我們程序化廣告業務的年度收入由2017年的114.4百萬美元增長至227.3百萬美元，同比增長98.7%。



We have spent US\$22.2 million on the incentive plan and plan to phase out the incentive plan by the end of the first half of 2019. The incentive plan has lowered our gross profit margin by 5.1%. Excluding its impact on gross margin, our gross profit margin increase from 26.5% in 2017 to 27.6% in 2018.

我們在激勵計劃上的支出是22.2百萬美元，並計劃在2019年上半年前逐步終止激勵計劃。激勵計劃的實施使我們的毛利率降低了5.1%，如果我們排除激勵計劃對毛利率的影響，我們的年度毛利率將由2017年的26.5%上升至2018年的27.6%。

The following table sets forth our gross profit and gross profit margin by App types for the periods indicated:

下表載列於所示期間我們按應用類型劃分的毛利與毛利率：

		For the Year Ended 31 December 截至12月31日止年度				
		2018		2017		
		Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit YOY Change
		毛利	毛利率	毛利	毛利率	毛利
		US\$'000	%	US\$'000	%	同比變動
		千美元	百分比	千美元	百分比	百分比
E-commerce	電商	22,473	30.6%	14,032	27.4%	60.2%
Utility	工具	4,212	17.0%	7,128	15.0%	-40.9%
Content and social	內容及社交	24,746	14.8%	16,708	29.7%	48.1%
Lifestyle	生活服務	7,735	31.1%	7,678	31.9%	0.7%
Game	遊戲	34,137	29.1%	32,248	28.4%	5.9%
Other	其他	4,583	17.3%	4,864	24.8%	-5.8%
<b>Total</b>	<b>總計</b>	<b>97,886</b>	<b>22.5%</b>	<b>82,658</b>	<b>26.5%</b>	<b>18.4%</b>

**From the perspective of app types, total gross profit was mainly contributed by content and social, E-commerce and game apps.** In 2018, the gross profit for content and social, E-commerce and game app is US\$24.7 million, US\$22.5 million and US\$34.1 million respectively, accounting for 83.1% of total gross profit in total.

從應用類型來看，我們的總毛利主要源自於內容及社交、電商和遊戲應用類廣告所產生的毛利。於2018年，我們在內容及社交、電商和遊戲類應用廣告產生的毛利分別為24.7百萬美元、22.5百萬美元和34.1百萬美元，此三個類別的毛利合計佔毛利總額的83.1%。

**The growth in gross profits for content and social and E-commerce apps were the key driver for the growth of total gross profit.** The gross profit for content and social apps increased by 48.1% from US\$16.7 million in 2017 to US\$24.7 million in 2018. The gross profit for E-commerce increased by 60.2% from US\$14.0 million in 2017 to US\$22.5 million in 2018.

我們於2018年的總毛利增長主要是由內容及社交和電商類應用類別的廣告毛利產生的增長所推動。其中，我們在內容及社交類應用廣告所產生的毛利由2017年的16.7百萬美元增長至24.7百萬美元，同比增長48.1%。我們在電商類應用廣告所產生的毛利由2017年的14.0百萬美元增長至2018年的22.5百萬美元，同比增長60.2%。

The gross margin in content and social apps decreased from 29.7% in 2017 to 14.8% in 2018 mainly because we strategically leveraged more resources to attract and retain key content and social developers with big advertising budget and massive user expansion demand in overseas markets to use our advertising services. We expect our excellent track record in mobile advertising services will help us to enhance the brand awareness among key app developers not only from content and social app category, but also from other major app categories like E-commerce and game to explore for future business opportunities in overseas markets.

我們在內容及社交類應用領域的毛利率由2017年的29.7%下降至2018年的14.8%，這主要是因為我們戰略性地對擁有高投放預算的內容及社交應用類出海開發者加大了資源傾斜力度。我們預期通過高質量的廣告服務在全球出海的內容及社交、電商和遊戲類等應用類別的開發者中打造良好的品牌形象，尋求業務的新增長點。

## Selling and Marketing Expenses

Our selling and marketing expenses increased by 20.9% to US\$7.8 million in 2018, from US\$6.4 million in 2017. However, as a percentage of revenue, the selling and marketing expenses decreased to 1.8% in 2018, from 2.1% in 2017.

## Research and Development Expenses

The following table sets forth our research and development expense for the periods indicated:

		For the Year Ended 31 December				
		截至12月31日止年度				
		2018		2017		YoY Change 同比變動
		US\$'000 千美元	% 佔總收入比	US\$'000 千美元	% 佔總收入比	
R&D expenses	研發支出	<b>29,212</b>	<b>6.7%</b>	18,934	6.1%	54.3%

To stay ahead on the technology curve and enhance our core competence for future growth, we kept on increasing expenditure in research and development activities. We increased our focus on developing programmatic advertising technology by developing programmatic product, optimizing the IT infrastructure and enhancing big data technology and AI capability. Our research and development expenditures in 2018 was US\$33.0 million and we treated US\$29.2 million as expenses. Our research and development expenses increased sharply by 54.3% from US\$18.9 million in 2017 to US\$29.2 million in 2018. As a percentage of revenue, the research and development expenses percentage increased to 6.7% in 2018, from 6.1% in 2017.

## General and Administrative Expenses

General and administrative expenses increased by 25.2% from US\$28.7 to US\$35.9 million in 2018. The increase was mainly driven by one-time expenses incurred in connection with the IPO and the granted of non-cash Restricted Share Units (**RSUs**) to qualified employees in November. The listed expenses and RSUs in 2018 were in US\$6.9 million and US\$6.4 million respectively. Although we are expanding our business globally and hiring more talents around the world, we successfully improved the operation efficiency. As a percentage of revenue, the general and administrative expenses percentage decreased from 9.2% in 2017 to 8.3% in 2018.

## 銷售及營銷開支

我們的銷售及營銷開支由2017年的6.4百萬美元增長至2018年的7.8百萬美元，同比增長20.9%。銷售及營銷開支佔收入的比例由2017年的2.1%下降至2018年的1.8%。

## 研發開支

下表載列於所示期間我們的研發開支：

為了長期保持技術領先優勢並提升核心競爭力，我們持續加大研發投入力度。我們提升了對程序化廣告技術的重視程度，專注研發程序化產品，優化IT底層架構和提升大數據與人工智能的能力。於2018年，我們的研發總支出為33.0百萬美元，其中費用化的研發支出為29.2百萬美元。我們的研發費用由2017年的18.9百萬美元大幅增加54.3%至2018年的29.2百萬美元。以佔收入百分比計，我們的研發費用佔收入的比例由2017年的6.1%上升至2018年的6.7%。

## 一般及行政開支

於2018年，我們的一般及行政開支由2017年的28.7百萬美元增長至2018年的35.9百萬美元，同比增長25.2%。該項增長主要反映我們上市以及受限制股份單位「RSUs」開支的增加。上市及RSUs於2018年產生的開支分別為6.9百萬美元和6.4百萬美元。其中2018年的非現金RSUs計劃是於11月向符合資格的僱員授予的。儘管我們的業務全球範圍內迅速地擴張，僱員數量大幅上升，我們很好的控制了一般及行政開支，以按收入百分比計，一般及行政開支由2017年的9.2%降至2018年的8.3%。



## Profit from Operations

As a result of the foregoing, our operating profit decreased by 12.0% to US\$26.9 million in 2018, primarily due to (i) increased incentives strategically paid to important high-quality publishers in key regional market to incentivize them to integrate our Mintegral SDKs; (ii) increased research and development expenses related to our programmatic advertising services as we further built up our business; and (iii) increased one-time expenses in general and administrative expenses

## Finance Costs

The financing cost increased to US\$0.8 million in 2018, from US\$0.2 million in 2017. The increase was mainly due to higher interest expense incurred in connection with our borrowings.

## Income Tax

Income tax expense increased from US\$3.1 million in 2017 to 4.3 million in 2018, mainly driven by the movement in deferred tax.

## Profit Attributable to Equity Holders of the Company

Profit attribute to equity holders of the company decreased from US\$27.2 million in 2017 to US\$21.9 million in 2018. We have a sound track record in profit since the company was founded. As discussed foregoing, to further expand our programmatic advertising business, we strategically invest more to build programmatic advertising platform, enhance underlying technology capabilities and implemented incentive plan to amplify high-quality publisher base in our platform. We plan to phase out the incentive plan by the end of the first half of 2019.

We believe the strategic investment in 2018 discussed foregoing will solidify the foundation for profit growth and sustainability in the future.

## 經營溢利

於2018年，我們的經營溢利為26.9百萬美元，同比下降12.0%，主要原因為：(i)戰略性地在重點區域市場激勵高質量的廣告發佈者安裝我們的Mintegral SDK的激勵計劃；(ii)為未來程序化業務增長而先行進行的大量研發投入；和(iii)與一般及行政開支相關的一次性開支。

## 財務成本

我們的融資成本由2017年的0.2百萬美元增加至2018年的0.8百萬美元。融資成本的增加主要反映為銀行貸款金額增加而導致利息增加。

## 所得稅

我們的所得稅開支由2017年的3.1百萬美元增加至2018年的4.3百萬美元。該增長主要由我們遞延稅項的變動所引起。

## 本公司權益持有人應佔溢利

於2018年度，本公司權益持有人應佔溢利由2017年的27.2百萬美元減少至21.9百萬美元。我們自創立以來的溢利往績記錄良好。誠如前文所論述，為進一步拓展程序化廣告業務，我們已戰略性地增加建設程序化廣告平台和技術基礎上的投入，並實行激勵計劃以擴充我們平台的廣告發佈者基礎。我們計劃於2019年上半年逐步終止激勵計劃。

我們認為我們在2018年進行上述的投入為未來業務盈利的可持續性增長打下了良好基礎。

## Other Financial Information (Non-IFRS measures)

To supplement our consolidated financial statements presented in accordance with IFRS, we also use non-IFRS measures, namely EBITDA and adjusted EBITDA, as an additional financial measure, which are not required by or presented in accordance with IFRS. We believe that such non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of EBITDA and adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under IFRS.

## 其他財務資料(非國際財務報告準則計量)

為補充我們根據國際財務報告準則呈列的合併財務報表，我們亦採用並非國際財務報告準則規定或並非按國際財務報告準則呈列的非國際財務報告準則計量(即息稅折舊及攤銷前盈利及經調整息稅折舊及攤銷前盈利)作為額外財務計量。我們相信，該等非國際財務報告準則計量有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間的經營表現。我們相信，該等計量為投資者及其他人士提供有幫助的信息，以通過與我們的管理層相同方式瞭解及評估我們的合併經營業績。然而，我們呈列的經調整息稅折舊及攤銷前盈利未必可與其他公司所呈列類似計量相比。該非國際財務報告準則衡量指標用作分析工具存在局限性，閣下不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

		For the Year Ended 31 December 截至12月31日止年度				
		2018		2017		
		US\$'000 千美元	as a % of total revenue 佔總收入比	US\$'000 千美元	as a % of total revenue 佔總收入比	YoY Change 同比變動
Operating profit	經營溢利	26,939	6.2%	30,604	9.8%	-12.0%
Add:	加回：					
Depreciation and Amortization	折舊與攤銷	2,836	0.7%	1,448	0.5%	95.9%
EBITDA	息稅折舊及攤銷前盈利	29,775	6.8%	32,052	10.2%	-7.1%
Add:	加回：					
Share-based compensation expenses	股權激勵開支	6,448	1.5%	3,230	1.0%	99.6%
One-off expenses related to acquisitions	與收購有關的一次性開支	34	0.0%	447	0.1%	-92.4%
Listing expenses	上市費用	6,933	1.6%	—	—	
<b>Non-IFRS measures</b>	<b>非國際財務報告準則計量</b>					
Adjusted EBITDA	經調整息稅折舊及攤銷前盈利	43,190	9.9%	35,729	11.4%	20.9%

## Capital Structure

We continued to maintain a healthy and sound financial position. Our total assets grew from USD319.7 million as of 31 December 2017 to USD406.2 million as of 31 December 2018, while our total liabilities decreased from USD229.3 million as of 31 December 2017 to USD174.5 million as of 31 December 2018. Liabilities-to-assets ratio decreased from 71.7% at the end of 2017 to 43.0% at the end of 2018.

## 資本結構

我們繼續保持穩健的財務狀況。我們的總資產由2017年的319.7百萬美元增加至2018年的406.2百萬美元，而總負債由2017年的229.3百萬美元減少至2018年度的174.5百萬美元。負債對資產比率由2017年的71.7%下跌至2018年末的43.0%。

## Financial Resources and Operating Cash Flow

Our company funds our cash requirement principally from capital contribution from shareholders, cash generated from our operations and bank loans. As at 31 December 2018, our cash and cash equivalents was US\$64.9 million, compared with US\$44.8 million at 31 December 2017.

As at 31 December 2018, we recorded positive net cash generated from operating activities in three consecutive years. Compared with US\$49.2 million in 2017, the net cash generated from operating activities in 2018 decreased to US\$29.0 million, primarily due to our strategic investment on incentive plan and the increase in research and development expenses. In dollar amount, the impact of these two expenses on net cash generated from operating activities in 2018 was US\$32.5 million.

## Trade receivables and Trade payables

The following table sets forth our trade receivables turnover days and trade payables turnover days for the years indicated:

Trade receivables turnover days	貿易應收款項周轉天數
Trade payables turnover days	貿易應付款項周轉天數

Note:

- (1) We calculated the trade receivables turnover days using the average of the beginning balance and the ending balance of trade receivables for the year, divided by revenue for the relevant year, multiplied by 365 days for 2017 and 2018.
- (2) We calculated the trade payables turnover days using the average of the beginning balance and the ending balance of trade payables for the year, divided by costs of sales for the relevant year, multiplied by 365 days for 2017 and 2018.

In 2018, our trade and other receivables was US\$220.9 million, compared with US\$118.1 million in 2017. Our trade receivables was US\$160.0 million in 2018 and our trade receivables turnover days was 104.9 in 2018. Our trade receivables was US\$89.9 million in 2017 and our trade receivables turnover days was 115.0 in 2017.

In 2018, our trade and other payables was US\$152.1 million, compared to US\$181.0 million in 2017. Our trade payables was US\$124.9 million in 2018 and our trade payables turnover days was 103.8 in 2018. Our trade payables was US\$66.7 million in 2017 and our trade payables turnover days was 102.4 in 2017.

## 財務資源及經營現金流

本公司撥付現金所需的資金主要來自股東出資、經營業務所產生的現金及銀行貸款。我們的現金及現金等價物於2018年12月31日為64.9百萬美元，而於2017年12月31日為44.8百萬美元。

於2018年12月31日，我們的經營業務產生的現金淨額連續第三年為正數。我們於2018年經營業務產生的現金淨額為29.0百萬美元，較2017年的49.2百萬美元有所減少，主要由我們戰略性地實施激勵計劃以及研發費用的增加引起。這兩項費用對我們2018年經營業務產生的現金淨額影響合計32.5百萬美元。

## 貿易應收款項及貿易應付款項

下表列出了所示年份的貿易應收款項周轉天數和貿易應付款項周轉天數：

For the Year Ended 31 December	
截至12月31日止年度	
2018	2017

Trade receivables turnover days	貿易應收款項周轉天數	104.9	115.0
Trade payables turnover days	貿易應付款項周轉天數	103.8	102.4

附註：

- (1) 我們計算貿易應收款項周轉天數的方法是，用當年貿易應收款項期初餘額和期末餘額的平均值除以相關年份的收入，再乘以365天。
- (2) 我們計算貿易應付款項周轉天數的方法是，用當年貿易應付款項期初餘額和期末餘額的平均值除以相關年份的成本，再乘以365天。

於2018年，我們的貿易及其他應收款項為220.9百萬美元，而2017年的貿易及其他應收款項為118.1百萬美元。我們於2018年的貿易應收款項為160.0百萬美元，貿易應收款項週轉天數為104.9。而我們於2017年的貿易應收款項為89.9百萬美元，貿易應收款項週轉天數為115.0。

於2018年，我們的貿易及其他應付款項為152.1百萬美元，而2017年的貿易及其他應付款項為181.0百萬美元。我們於2018年的貿易應付款項為124.9百萬美元，貿易應付款項週轉天數為103.8。而我們於2017年的貿易應付款項為66.7百萬美元，貿易應付款項週轉天數為102.4。

## Capital Expenditure

The following table sets forth our capital expenditure for the periods indicated:

		For the Year Ended 31 December	
		截至12月31日止年度	
		2018	2017
		US\$'000	US\$'000
		千美元	千美元
Payment for purchase of property, plant and equipment	物業、廠房及設備付款	658	1,076
Payment for purchase of intangible assets	無形資產付款	4,058	2,706
Prepayment for properties	物業預付款項	756	65,966
<b>Total</b>	<b>總計</b>	<b>5,472</b>	<b>69,748</b>

Our capital expenditure primarily consisted of expenditures on (i) property, plant and equipment, and (ii) intangible assets, including developed technologies (capitalized research and development expenditures), royalties, software and trademark. The capital expenditure decreased from US\$69.7 million in 2017 to US\$5.5 million in 2018, primarily due to the decrease of prepayment for properties in connection with purchase of office premises in Guangzhou.

## Foreign Exchange Risk Management

We operate our business internationally and the major currencies of our receipts and payments are denominated in US dollars. We are exposed to currency risk primarily through sales and purchases giving rise to receivables, payables and cash balances that are denominated in a foreign currency. We managed foreign exchange risk by performing regular reviews of our net foreign exchange exposures.

## Employee

We had a total of 735 full-time employees as of 31 December 2018, primary based in headquarter in Guangzhou, with the others based in 15 offices in the rest of Greater China, East Asia, Southeast Asia, South Asia, Middle East, Europe and America. Among all employees, 361 of them are in R&D department. As a percentage of the total full-time employees, R&D employee percentage is 49.1%. Salaries is determined with reference to market conditions and individual employees' performance, qualification and experience.

## 資本開支

下表載列於所示期間我們的資本開支：

		For the Year Ended 31 December	
		截至12月31日止年度	
		2018	2017
		US\$'000	US\$'000
		千美元	千美元
Payment for purchase of property, plant and equipment	物業、廠房及設備	658	1,076
Payment for purchase of intangible assets	無形資產	4,058	2,706
Prepayment for properties	物業預付款項	756	65,966
<b>Total</b>	<b>總計</b>	<b>5,472</b>	<b>69,748</b>

我們的資本開支主要包括(i)物業、廠房及設備；(ii)無形資產，包括已開發技術(經資本化處理的研發支出)、專利、軟件及商標。資本開支由2017年的69.7百萬美元減少至2018年的5.5百萬美元。該項減少主要反映為購買廣州辦公室物業有關的預付物業款項的減少。

## 外匯風險管理

我們經營國際性業務，收款及付款的主要貨幣為美元。我們主要因產生以外幣計值的應收款項、應付款項及現金結餘的買賣而承受貨幣風險。我們透過定期審視外匯敞口管理外匯風險。

## 僱員

於2018年12月31日，我們有合共735名全職僱員，主要任職於廣州總部，其餘僱員則任職於設立在大中華地區內其餘區域、東亞、東南亞、南亞、中東、歐洲及美洲等地的15個辦公室。我們擁有361名從事研發活動的僱員，研發僱員佔全職僱員總數的百分比為49.1%。僱員薪金參照市場情況及個別僱員的表現、資歷及經驗釐定。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The shares of the Company was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 December 2018 (the “**Listing Date**”). The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company’s corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders.

During the year ended 31 December 2018, the Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules.

Pursuant to A.2.1 of the Corporate Governance Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. DUAN Wei is the chairman of the Board and the chief executive officer of our Company. With extensive experience in the mobile advertising and mobile analytics industry, Mr. DUAN is responsible for the overall strategic planning and general management of the Group and is instrumental to the growth and business expansion since our establishment. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board currently comprises four executive Directors (including Mr. DUAN Wei) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

Save as the above, the Company has applied the principles and code provisions as set out in the CG Code for the period from Listing Date to 31 December 2018.

## COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 enquiry of all directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors during the period from the Listing Date and up to 31 December 2018.

## 企業管治守則之遵守

公司股票於2018年12月12日(「上市日」)在香港聯合交易所有限公司(「聯交所」)上市。公司致力於維持和推行嚴謹的企業管治。公司的企業治理原則是促進有效的內部控制措施，在業務的各個方面堅持高道德標準、透明度、責任和誠信，以確保其業務遵守適用的法律法規，提高透明度，加強董事會向所有股東負責的問責制度。

截至2018年12月31日止年度，公司已經採納了上市規則附錄十四所載的企業管制守則。

根據企業管制守則A.2.1，主席與首席執行官的角色應有區分，並不應由一個人同時兼任。段威先生為本公司董事會主席兼首席執行官。段先生在移動廣告及移動分析行業擁有豐富經驗，負責本集團的整體策略規劃及全面管理，對我們自成立以來的發展及業務擴展十分重要。董事會認為，讓同一人擔任主席及首席執行官職責有利於本集團的管理。高級管理層及董事會運作確保權力和權限制衡，而董事會由經驗豐富及資優人士組成。本公司董事會目前由四位執行董事(包括段威先生)及三位獨立非執行董事組成，董事會的組成具相當獨立性。

除上述規定外，公司已於截至2018年12月31日止年度應用企業管制守則所載的原則和規定。

## 遵守上市規則之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於上市日期起及至2018年12月31日止期間內由董事進行的證券交易並無違反標準守則載列的規定標準。



## Use of Proceeds from the Initial Public Offering

The shares of the Company were listed on the Main Board of the Stock Exchange on 12 December 2018 by way of global offering, raising total net proceeds of US\$146.6 million after deducting professional fees, underwriting commissions and other related listing expenses.

As stated in the Prospectus, the intended uses of the IPO Proceeds are set out as follows:

- Approximately 30% of the IPO Proceeds (approximately US\$43.98 million) will be used for enhancing our strengths in big data and AI technologies and IT infrastructure;
- Approximately 30% of the IPO Proceeds (approximately US\$43.98 million) will be used for enhancing and improving the services on our mobile advertising and mobile analytics platform;
- Approximately 10% of the IPO Proceeds (approximately US\$14.66 million) will be used for continuing implementation of our “Glocal” strategy by enhancing our local service capabilities and expanding our global footprint;
- Approximately 20% of the IPO Proceeds (approximately US\$29.32 million) will be used for making additional strategic investments and acquisitions to expand our ecosystem;
- Approximately 10% of the IPO Proceeds (approximately US\$14.66 million) will be used for general working capital.

Since the Listing Date as of 31 December 2018, the Group has not utilized any IPO Proceeds. The Group will gradually utilize the IPO Proceeds in accordance with the intended purposes as disclosed in the Prospectus.

## FINAL DIVIDEND

No final dividend would be recommended by the Board for the year ended 31 December 2018.

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's shares during the period from Listing Date to the date of this announcement.

## 首次公開發售所得款項用途

本公司股份於2018年12月12日通過全球發售方式在聯交所主機板上市，募集所得款項總淨額146.6百萬美元(經扣除專業費用、包銷佣金及其他相關上市開支後)。

如招股章程所述，首次公開發售所得款項擬定用途載列如下：

- 首次公開發售所得款項約30%(約43.98百萬美元)用於提升我們在大數據、AI技術及IT基礎設施方面的實力；
- 首次公開發售所得款項約30%(約43.98百萬美元)用於提升改善我們移動廣告及移動分析平台的服務；
- 首次公開發售所得款項約10%(約14.66百萬美元)用於通過我們的本機服務能力及擴展全球足跡繼續實施我們的「Glocal」戰略；
- 首次公開發售所得款項約20%(約29.32百萬美元)用於擴展我們生態系統作出額外戰略投資及收購；
- 首次公開發售所得款項約10%(約14.66百萬美元)用於一般經營資金。

由上市日期起至截至2018年12月31日止，本集團並無動用任何首次公開發售所得款項。本集團將根據招股書的披露擬定用途逐步動用首次公開發售所得款項。

## 末期股息

截至2018年12月31日止年度，董事會不建議派發末期股息。

## 購買、出售及贖回本公司的上市證券

於上市日期起至本公告日期止期間，本公司或本集團任何成員公司並無購買、出售或贖回本公司任何股份。

## ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting (“AGM”) will be held on 6 June 2019. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend the vote at the AGM to be held on 6 June 2019, the registers of members of the Company will be closed from 3 to 6 June 2019, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on 31 May 2019.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this announcement, which was in line with the requirement under the Listing Rules.

## AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Group’s annual results for 2018 have been reviewed by the Audit Committee of the Company. The figures in this preliminary announcement of the results of the Group for 2018 have been agreed to the amounts set out in the Group’s audited consolidated financial statements for the year by the auditor of the Company, KPMG. The work of KPMG in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants.

## PUBLICATION OF 2018 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement of the Group for 2018 is published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.mobvista.com](http://www.mobvista.com). The 2018 Annual Report containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in April 2019.

## 股東周年大會

應屆股東周年大會（「股東周年大會」）將於2019年6月6日舉行。召開股東週年大會的通告及其他相關文件將予刊發並寄發予股東。

## 暫停辦理股份過戶登記

為釐定有權出席將於2019年6月6日舉行的股東週年大會並於會上投票的資格，本公司的股份過戶登記將於2019年6月3日至6日（包括首尾兩日）期間暫停，期間不會進行股份過戶登記。為合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票及正式填妥的過戶表格須於2019年5月31日下午4時30分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–16號商舖，以辦理過戶登記手續。

## 公眾持股量

根據本公司所得公開資料及就董事所知，於本公告日期，本公司已維持已發行股份不少於25%的公眾持股量，符合《上市規則》的規定。

## 審核委員會及審閱財務報表

本公司審核委員會已審閱本集團2018年的年度業績。本公司核數師畢馬威會計師事務所已對本集團2018年的初步業績公告所載數字，與本集團的年度綜合財務報表經審計所載數字作出比對及確認相符。就此而言，畢馬威會計師事務所的工作並不構成香港會計師公會頒佈的《香港核數準則》、《香港審閱委聘準則》或《香港保證委聘準則》的保證委聘。

## 刊發2018年年度業績及年報

本集團2018年的年度業績公告刊登於聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）及本公司網站（[www.mobvista.com](http://www.mobvista.com)）。載有《上市規則》規定所有適用資料的2018年年報將於2019年4月寄發予本公司股東及刊登於上述網站。

**Consolidated statements of profit or loss for the year ended 31 December 2018**

**截至2018年12月31日合併損益表**

			<b>2018</b>	2017
			<b>2018年</b>	2017年
		Note	<b>US\$'000</b>	US\$'000
		附註	<b>千美元</b>	千美元
Revenue	收入	2	<b>434,727</b>	312,956
Cost of sales	銷售成本		<b>(336,826)</b>	(230,097)
<b>Gross profit</b>	<b>毛利</b>		<b>97,901</b>	82,859
Selling and marketing expenses	銷售及營銷開支		<b>(7,792)</b>	(6,443)
Research and development expenses	研發開支		<b>(29,212)</b>	(18,934)
General and administrative expenses	一般及行政開支		<b>(35,897)</b>	(28,682)
Other net income	其他收入淨額		<b>1,939</b>	1,804
<b>Profit from operations</b>	<b>經營溢利</b>		<b>26,939</b>	30,604
Finance costs	財務成本		<b>(788)</b>	(189)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>26,151</b>	30,415
Income tax	所得稅	3	<b>(4,297)</b>	(3,095)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>21,854</b>	27,320
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
Equity shareholders of the Company.	貴公司權益股東		<b>21,854</b>	27,167
Non-controlling interests	非控股權益		<b>—</b>	153
<b>Profit for the year</b>	<b>年內溢利</b>		<b>21,854</b>	27,320
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (United States dollar cents)	基本(美分)	7	<b>1.91</b>	2.41
Diluted (United States dollar cents)	攤薄(美分)		<b>1.87</b>	2.41

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團已於2018年1月1日初始應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。請參閱附註1(c)。

**Consolidated statements of profit or loss and other comprehensive income at 31 December 2018**

**截至2018年12月31日合併損益及其他全面收入表**

		<b>2018</b>	2017 (note)
		<b>2018年</b>	2017年 (附註)
		<b>US\$'000</b>	US\$'000
		千美元	千美元
<b>Profit for the year</b>	年內溢利	<b>21,854</b>	27,320
<b>Other comprehensive income for the year</b>	年內其他全面收入		
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益內的項目：		
— Exchange differences on translation of financial statements of overseas subsidiaries	— 海外子公司財務報表的投資差異	<b>(64)</b>	678
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>21,790</b>	27,998
<b>Attributable to:</b>	以下各項應佔：		
Equity shareholders of the Company	貴公司權益股東	<b>21,790</b>	27,856
Non-controlling interests	非控股權益	<b>—</b>	142
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>21,790</b>	27,998

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團已於2018年1月1日初始應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。請參閱附註1(c)。

**Consolidated statements of financial position at  
31 December 2018**

截至2018年12月31日合併財務狀況表

			2018	2017 (note)
			2018年	2017年 (附註)
		Note 附註	US\$'000 千美元	US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		656	1,883
Intangible assets	無形資產		5,989	3,878
Goodwill	商譽		28,998	28,998
Deferred tax assets	遞延稅項資產		7,749	8,088
Other financial assets	其他金融資產		71,000	—
Deposits and prepayments	按金及預付款項		1,306	65,992
			<b>115,698</b>	108,839
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	4	220,854	118,132
Restricted cash	受限制現金		4,754	47,618
Cash and cash equivalents	現金及現金等價物		64,865	44,797
Current tax recoverable	可收回即期稅項		—	266
			<b>290,473</b>	210,813
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	5	152,101	180,958
Current tax payable	應付即期稅項		4,794	7,263
Bank loans	銀行貸款		16,697	7,587
			<b>173,592</b>	195,808
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>116,881</b>	15,005
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>232,579</b>	123,844
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款		—	32,856
Deferred tax liabilities	遞延稅項負債		915	621
			<b>915</b>	33,477
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>231,664</b>	90,367
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	6	15,188	28,401
Reserves	儲備		216,476	61,966
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>231,664</b>	90,367
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>231,664</b>	90,367

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團已於2018年1月1日初始應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。請參閱附註1(c)。



## Notes to the consolidated financial statements

### 1 Significant accounting policies

#### (a) Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB), and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The financial statements is presented in United States dollar (“**US\$**”), rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except the investments in debt and equity securities are stated at fair value.

#### (b) Reorganisation

The consolidated financial statements for the year ended 31 December 2018 comprise the company and its subsidiaries (together referred to as the “**Group**”).

The Company was incorporated in the Cayman Islands on 16 April 2018 as part of the reorganisation (the “**Reorganisation**”) of Seamless Technology Limited (“**Seamless**”). Prior to the completion of the Reorganisation as described below, the mobile advertising businesses were carried out by Seamless and its subsidiaries (together referred to as “**Seamless Group**”). Seamless Group was initially established in November 2014 and continued to grow substantially, and in early 2018, Seamless Group further absorbed some PRC mobile advertising businesses (“**Other PRC Operating Entities**”) from its controlling shareholder, Mobvista Co., Ltd.\* (廣州匯量網絡科技股份有限公司, “**Guangzhou Mobvista**”). The absorption of the businesses of the Other PRC Operating Entities by Seamless was completed on 31 May 2018 and has been accounted for as a common control transaction in accordance with the accounting policy of the Group.

## 財務報表附註

### 1 重大會計政策

#### (a) 合規聲明及編制基礎

財務報表是根據國際會計準則委員會(「**國際財務報告準則委員會**」)頒佈的所有適用的《國際財務報告準則》(「**國際財務報告準則**」)(此統稱包含所有適用的個別《國際財務報告準則》、《國際會計準則》(「**國際會計準則**」)和詮釋)的規定以及「香港公司條例」的披露規定編製。

財務報表亦遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則的適用披露規定。

財務報表以美元(「**美元**」)呈列，並四捨五入至最近的千位數。除債務及權益投資按公允價值列賬外，編制財務報表所使用的計量基準為歷史成本基準。

#### (b) 重組

截至2018年12月31日止年度的合併財務報表包括本公司及附屬公司(統稱「**集團**」)。

公司於2018年4月16日在開曼群島註冊成立，作為順流技術有限公司(「**順流**」)重組(「**重組**」)的一部分。於下文所述的重組完成前，移動廣告業務由順流及其附屬公司(統稱為「**順流集團**」)進行。順流集團最初於2014年11月成立，並持續大幅增長，於2018年初，順流集團進一步從其控股股東廣州匯量網絡科技股份有限公司(「**廣州匯量**」)處承接中國移動廣告業務(「**其他中國經營實體**」)。順流承接其他中國經營實體的業務已於2018年5月31日完成並已根據集團會計政策入賬為共同控制交易。

In connection with the Reorganisation, on 13 April 2018, Seamless established Worldwide Target Limited (“**Worldwide BVI**”) as its wholly-owned subsidiary in the BVI, and then transferred to Worldwide BVI the entire share capital of each of Mintegral Limited, Flash Banner Technology Company Limited, Advertter Technology Company Limited, Mintegral International Limited, Westcore Technology Limited, Adlogic Technology Pte. Ltd. and Mobvista International Technology Limited, which collectively engage in mobile advertising businesses in the PRC and some overseas countries (the “**Core Operations**”), in consideration for 60,217,492 shares of the Worldwide BVI. In August 2018, the Company issued 1,000,000 shares to Seamless in exchange for the entire share capital of Worldwide BVI. Upon the completion of the Reorganisation, the Company becomes the holding company of the Group.

The Reorganisation is considered as business combinations under common control. Accordingly, the consolidated financial statements of the Group prepared using the principles of merger accounting as if the Group had always been in existence. The consolidated financial statements of the Group for the years ended 31 December 2018 and 2017 had been prepared using the financial information of the companies engaged in the Core Operations and now comprising the Group, under the common control of Seamless as if the current group structure had been in existence throughout the years, or since the respective dates of incorporation/establishment of the combining companies, or since the date when the combining companies first came under the control of Seamless, whichever is a shorter period.

Certain assets and liabilities historically associated with the Other PRC Operating Entities that were not transferred to the Group and were retained by Guangzhou Mobvista in connection with the Reorganisation because they were not considered strategically complementary to the Group’s mobile advertising businesses. These assets and liabilities have been included in the accompanying financial statements for periods prior to 31 May 2018 and reflected as a deemed distribution to Guangzhou Mobvista on 31 May 2018. The assets and liabilities retained by Guangzhou Mobvista, which are not complementary to the mobile advertising businesses, consisted of the following as at 31 May 2018:

就重組而言，於2018年4月13日，順流在英屬處女群島成立Worldwide Target Limited(「**Worldwide BVI**」)作為其全資附屬公司，並於其後將聚移有限公司、富拉百樂技術有限公司、艾德維特技術有限公司、聚移國際有限公司、Westcore Technology Limited、Adlogic Technology Pte. Ltd.及匯聚國際技術有限公司(該等公司於中國及部分海外國家共同從事移動廣告業務(「**核心業務**」))各自的全部股本轉讓予Worldwide BVI，以換取Worldwide BVI的60,217,492股股份。於2018年8月，公司已向順流發行1,000,000股股份，以換取Worldwide BVI的全部股本。於重組完成後，公司成為集團的控股公司。

上述重組被認為是共同控制下的業務合併。因此，隨附合併財務資料乃採用合併會計法編製，猶如集團一直存在。集團截至2017年及2018年12月31日止年度的合併財務報表乃使用從事核心業務而現時組成集團並處於順流共同控制下的各公司的財務資料編製，猶如現時集團架構於有關期間或自合併公司各自註冊成立／成立日期起或自各合併公司首次受順流控制之日起(以期間較短者為準)一直存在。

在重組過程中，過往與其他中國經營實體相關的若干資產及負債並未轉讓予集團，而是由廣州匯量股份保留，原因是該等資產及負債被認為不會對集團的移動廣告業務形成策略補充。該等資產及負債已載入隨附的截至2018年5月31日前期間的合併財務資料，並反映為2018年5月31日向廣州匯量股份作出的視作分派。於2018年5月31日，由廣州匯量股份保留且不會對移動廣告業務形成補充的該等資產及負債包括以下內容：

**31 May 2018**  
**2018年**  
**5月31日**  
**US\$'000**  
 千美元

Assets	資產	
Property, plant and equipment — net	物業、廠房及設備	924
Intangible assets	無形資產	29
Deferred tax assets	遞延稅項資產	92
Deposits and prepayments	按金及預付款項	68,448
Other receivables	其他應收款項	1,667
Restricted cash	受限制現金	12,472
Cash and cash equivalents	現金及現金等價物	2,024
Amounts due from related parties	應收關聯方款項	39,079
		124,735
Liabilities	負債	
Other payables	其他應付款項	3,355
Amounts due to related parties	應付關聯方款項	48,245
Current tax payable	即期應付稅項	652
Bank loans	銀行貸款	32,335
		84,587
NET ASSETS	資產淨值	40,148

**(c) Changes of accounting policy**

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements.

- (i) HKFRS 15, *Revenue from contracts with customers*
- (ii) HKFRS 9, *Financial instruments*

IFRS 15, "Revenue from Contracts with Customers" replaces the previous revenue standards IAS 18 "Revenue" and IAS "Construction Contracts" and related interpretations. The standard is effective for annual periods beginning on or after January 1, 2018 and has been adopted by the Group in the year ended 31 December 2018 and 2017. The Group has not early adopted any other new standards or interpretations that are not yet effective for the accounting year beginning on 1 January 2018.

IFRS 9 replaces IAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

**(c) 會計準則變動**

國際會計準則委員會已頒佈多項新訂及經修訂的國際財務報告準則，並於集團的本會計期間首次生效。其中，下列會計準則之發展與本集團之財務報表有關：

- (i) 香港財務報告準則第15號「客戶合約收入」
- (ii) 香港財務報告準則第9號「金融工具」

國際財務報告準則第15號「客戶合約收入」取代了國際會計準則第18號「收入」和「建造合約」及其相關詮釋。該準則於2018年1月1日或之後開始的年度期間生效，並已於截至2017年及2018年12月31日止年度被集團採納。集團尚未採納於2018年1月1日開始的會計年度尚未生效的任何其他新準則或詮釋則。

國際財務報告準則第9號取代了國際會計準則第39號金融工具：確認及計量，列明對金融資產、金融負債及若干買賣非金融項目合約的確認及計量的規定。

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, the Financial Statements for the years ended 31 December 2017 continues to be reported under IAS 39.

集團已根據過渡規定將國際財務報告準則第9號應用於2018年1月1日已存在的項目。集團已將首次應用準則的累計影響確認為於2018年1月1日的期初權益調整。因此，繼續根據國際會計準則第39號呈報截至2017年12月31日止年度的歷史財務資料。

The following table summarises the impact of transition to IFRS 9 on retained earnings impact at 1 January 2018:

下表概列於2018年1月1日過渡至國際財務報告準則第9號對保留盈利及儲備的影響以及相關稅務影響。

		<b>1 January 2018</b>
		<b>2018年</b>
		<b>1月1日</b>
		<b>US\$'000</b>
		<b>千美元</b>
Retained earnings	保留盈利	
Recognition of additional expected credit losses on:	確認下列項目的額外預期信貸損失：	
— Trade and other receivables	— 貿易及其他應收款項	<b>329</b>
Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:	有關前述會計政策及過渡處理的性質及影響詳情載列如下：	
<i>a Classification of financial assets and financial liabilities</i>	<i>a 金融資產及金融負債分類</i>	
IFRS 9 does not have any material impact on the classification of the Group's financial assets and financial liabilities as at 31 December 2017.	國際財務報告準則第9號對於集團於2017年12月31日的金融資產及金融負債分類並無任何重大影響。	
The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.	截至2018年1月1日，集團沒有指定或取消以公平值計量且其變動計入損益的任何金融資產或金融負債。	
<i>b Credit losses</i>	<i>b 信貸損失</i>	
IFRS 9 replaces the “incurred loss” model in IAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.	國際財務報告準則第9號以「預期信貸損失」模式取代國際會計準則第39號的「已產生損失」模式。預期信貸損失模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸損失的時間較國際會計準則第39號的「已產生虧損」會計模式確認之時間為早。	
The following table reconciles the closing loss allowance determined in accordance with IAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with IFRS 9 as at 1 January 2018.	下表為根據國際會計準則第39號釐定的2017年12月31日期末損失撥備與根據國際財務報告準則第9號釐定的2018年1月1日期初損失撥備的對賬。	

US\$'000  
千美元

Loss allowance at 31 December 2017 under IAS 39	根據國際會計準則第39號 於2017年12月31日的 損失撥備	12,090
Additional credit loss recognised at 1 January 2018 on:	於2018年1月1日就 下列項目確認的額外信貸損失：	
— Trade and other receivables	— 貿易及其他應收款項	329
Loss allowance at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號 於2018年1月1日的 損失撥備	12,419

	IAS 39 國際會計 準則39號 carrying amount at 31 December 2017 2017年12月31日 賬面金額 US\$'000 千美元	Remeasurement 重估 US\$'000 千美元	IFRS 9 國際財務報告 準則第9號 carrying amount at 1 January 2018 2018年1月1日 賬面金額 US\$'000 千美元
Financial assets carried at amortised cost:			
Cash and cash equivalents	44,797	—	44,797
Trade and other receivables	118,132	(329)	117,803
	<b>162,929</b>	<b>(329)</b>	<b>162,600</b>

c Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to the years ended 31 December 2017 has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for the years ended 31 December 2017 continues to be reported under IAS 39 and thus may not be comparable with the current period.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

c 過渡

採納國際財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關截至2017年12月31日止年度的資料並未重列。因採納國際財務報告準則第9號導致的金融資產賬面值差額於2018年1月1日於保留盈利及儲備中確認。因此，所呈列截至2017年12月31日止年度的資料繼續根據國際會計準則第39號呈報且因此可能無法與當期的資料作出比較。
- 倘於初步應用日期評估信貸風險自初步確認以來有否大幅上升會涉及不必要的成本或努力，則就該金融工具確認整個期限的預期信貸損失。

The assessments on the determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstance that existed at 1 January 2018 (the date of initial application of IFRS 9 by the Group).

## 2 Revenue

The principal activity of the Group is provision of mobile advertising services. For the purpose of resources allocation and performance assessment, the Group's management focuses on the operating results of the Group as a whole. As such, the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

The disaggregation of revenue from contracts with customers by the timing of revenue recognition during the year is as follows:

		<b>2018</b> <b>2018年</b> <b>US\$'000</b> 千美元	2017 2017年 US\$'000 千美元
Point in time	按時點確認	<b>434,688</b>	312,044
Over time	隨時間確認	<b>39</b>	912
		<b>434,727</b>	312,956

The amount of each significant category of revenue recognised during the year is as follows:

		<b>2018</b> <b>2018年</b> <b>US\$'000</b> 千美元	2017 2017年 US\$'000 千美元
Provision of mobile advertising services	提供移動廣告服務	<b>434,688</b>	312,044
Game publishing	發佈遊戲	<b>39</b>	912
		<b>434,727</b>	312,956

評估持有金融資產的業務模式時，以於2018年1月1日（集團首次應用國際財務報告準則第9號之日）已存在的事實及情況為根據。

## 2 收入

公司主要於從事移動廣告服務。為進行資源配置及表現評估，集團管理層著重於集團整體的經驗業績。因此，集團資源進行整合，且並無獨立的經營分部資料。因此，並無呈列經營分部資料。

於相關期間來自於客戶的合約的收入按收入確認時間劃分如下：

有關期間確認的各重大類別收入金額如下：



The Group's customer base is diversified and includes one customer with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2018 (2017: There's no customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2017). Revenues from this customer during the periods are set out below.

集團客戶基礎呈多元化，截至2018年12月31日，一名與其交易超過集團收入10%的客戶(2017年沒有收入佔比超過10%的客戶)。該客戶於有關期間的收入載列如下：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Customer A	客戶A	<b>101,048</b>	N/A*

Note:

\* represents that the amount of revenue from that customer is less than 10% of the total revenue of that year.

附註：

\* 乃指該客戶的收入金額低於該年總收入的10%。

### **Geographic information**

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of the customers' headquarters.

### **地理資料**

下表載列有關集團來自外部客戶收入的地理位置資料。客戶的地理位置乃基於客戶總部所在地劃分。

		<b>Revenue from external customers</b>	
		來自外部客戶的收入	
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Greater China	大中華地區	<b>277,546</b>	140,076
Southeast Asia	東南亞	<b>23,299</b>	30,283
Americas	美洲	<b>40,324</b>	61,681
Europe	歐洲	<b>26,024</b>	20,510
Rest of Asia	亞洲其他地區	<b>42,228</b>	41,904
Rest of the world	世界其他地區	<b>25,306</b>	18,502
		<b>434,727</b>	312,956

### 3 Income tax in the consolidated statements of profit or loss

Income tax in the consolidated statements of profit or loss represents:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Current tax	即期稅項	3,797	6,064
Deferred tax	遞延稅項	500	(2,969)
		<b>4,297</b>	<b>3,095</b>

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the BVI and Seychelles, the Group is not subject to any income tax in the Cayman Islands, the BVI and Seychelles.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year.
- (iii) Adlogic Technology Pte. Ltd., a subsidiary in Singapore, is subject to the prevailing corporate income tax rate of 17% in Singapore.
- (iv) USCore, Inc., a subsidiary in the United States, is subject to federal income tax rate of 21% in the United States for the years ended 31 December 2018, according to the U.S. Tax Cuts and Jobs Acts effective on 1 January 2018. In addition, USCore, Inc. is subject to taxation in various states of the United States. nativeX, LLC, a wholly-owned subsidiary of USCore, Inc., is treated as a disregarded entity for income tax purpose and its income or loss are included in the income tax calculation of USCore, Inc..
- (v) The Enterprise Income Tax ("EIT") rate applicable to the subsidiaries registered in the PRC is 25% for the year.
- (vi) Guangzhou Huiliang, a subsidiary in the PRC, is accredited as a "high and new technology enterprise" and applicable for a preferential enterprise income tax rate of 15% commencing from 2017.
- (vii) According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 150% (for years prior to 31 December 2016) or 175% (for the years ended/ending 31 December 2017, 2018 and 2019) of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The Group has made its best estimate for Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year.
- (viii) The PRC EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interest of the PRC enterprise directly.

### 3 合併損益表的所得稅

合併損益表的所得稅陳列如下：

	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Current tax	3,797	6,064
Deferred tax	500	(2,969)
	<b>4,297</b>	<b>3,095</b>

附註：

- (i) 根據開曼群島、英屬處女群島及塞舌爾的規則及法規，貴集團毋須於開曼群島、英屬處女群島及塞舌爾繳納任何所得稅。
- (ii) 於有關期間，香港利得稅撥備按估計應課稅溢利的16.5%計算。
- (iii) Adlogic Technology Pte. Ltd. (新加坡的附屬公司)須於新加坡按現行稅率17%繳納企業所得稅。
- (iv) USCore, Inc. (美國的附屬公司)於截至2018年12月31日止年度在美國需按21%的稅率繳納聯邦所得稅。由於美國《減稅與就業法案》(Tax Cuts and Jobs Acts)，USCore, Inc.的聯邦所得稅稅率已於2018年1月1日起削減為21%。此外，USCore, Inc.須繳納美國多個州的稅項。nativeX, LLC (USCore, Inc.的全資附屬公司)就所得稅而言不被視為實體，其收入或虧損計入USCore, Inc.的計算結果。
- (v) 於有關期間，適用於在中國登記的附屬公司的企業所得稅稅率為25%。
- (vi) 匯量信息科技(中國的附屬公司)被認證為「高新技術企業」，自2017年起適用優惠企業所得稅稅率15%。
- (vii) 根據中國國家稅務總局頒佈的自2008年起生效的相關法律及法規，從事研發活動的企業於釐定彼等於該年度的應課稅溢利時有權就此產生的研發開支的150% (就2016年12月31日前的年度而言)或175% (就截至2017年、2018年及2019年12月31日止年度而言)申索為可抵扣開支(「加計扣除」)。貴集團已就貴集團實體於釐定彼等於有關期間的應課稅溢利時申索的加計扣除作出最佳估計。
- (viii) 除非獲得稅收協定或安排削減，中國企業所得稅法及其實施細則對中國居民企業就自2008年一月一日起賺取的溢利向其非中國居民公司投資者分派的股息按10%稅率徵收預扣稅。根據內地與香港避免雙重徵稅安排，合資格香港稅務居民享有經削減的預扣稅稅率5%，倘香港稅務居民為中國企業的「實益擁有人」並直接持有中國企業25%或以上股權。

#### 4 Trade and other receivables

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Trade receivables (note (a))	貿易應收款(附註(a))	159,955	89,857
Less: Allowance for doubtful debts	減：呆帳撥備	(14,453)	(12,090)
		<b>145,502</b>	77,767
Deposits and prepayments	按金及預付款項	8,688	68,651
Amounts due from related parties (note (i))	應收關聯方款項(附註(i))	—	35,896
Other receivables (note (ii))	其他應收款項(附註(ii))	67,970	1,810
		<b>222,160</b>	184,124
Less: Non-current deposits and prepayments (note (iii))	減：非流動按金及預付款項(附註(iii))	(1,306)	(65,992)
		<b>220,854</b>	118,132

All of the trade and other receivables (including amounts due from related parties) included in current assets are expected to be recovered or recognised as expense within one year.

預期所有計入流動資產的貿易及其他應收款項(包括應收關聯方款項)均將於一年內收回或確認為開支。

##### Notes:

- (i) As at 31 December 2017, the amounts due from related parties were unsecured, interest-free and repayable on demand.
- (ii) As at 31 December 2018, the Group held an investment in a wealth management product of US\$64,589,500 issued by a financial institution in the PRC maturing within one year, with guaranteed principals and fixed returns of 2.5% per annum.
- (iii) Non-current deposits and prepayments at 31 December 2017 mainly represent prepayments for properties. As at 31 May 2018, such prepayments for properties were retained by Guangzhou Mobvista and had been reflected as deem distribution to Guangzhou Mobvista during the year ended 31 December 2018.

##### 附註：

- (i) 於2017年12月31日，應收關聯方款項為無抵押、免息及須按要求償還。
- (ii) 於2018年12月31日，集團持有一項由中國金融機構發行、一年內到期的理財產品投資64,589,500美元，保證本金及每年2.5%的固定收入。
- (iii) 於2017年12月31日，非流動按金及預付款項主要指物業預付款項。截至2018年5月31日，廣州匯量股份保留該等物業預付款項，並反映為截至2018年12月31日向廣州匯量股份的視作分派。

#### (a) Ageing analysis

As at 31 December 2018, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the revenue recognition date and net of allowance for doubtful debts, is as follows:

#### (a) 賬齡分析

於2018年12月31日，計入貿易及其他應收款項的貿易應收款項(已扣除呆賬準備)的賬齡分析(以收入確認日期計算)如下：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within 3 months	3個月內	108,791	55,194
3 to 6 months	3至6個月	21,772	10,141
6 to 12 months	6至12個月	12,117	8,944
Over 12 months	超過12個月	2,822	3,488
		<b>145,502</b>	77,767

Trade receivables are due within 60–90 days from the date of revenue recognition.

貿易應收款項於收入確認日期起計60至90日內到期。

## 5 Trade and other payables

## 5 貿易及其他應付款項

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Trade payables ( <i>note (a)</i> )	貿易應付款項 ( <i>附註(a)</i> )	124,918	66,700
Amounts due to related parties	應付關聯方款項	56	102,964
Other payables	其他應付款項	15,279	3,239
Receipt in advance	預收款項	5,014	1,893
Staff costs payables	應付員工成本	5,635	5,447
VAT and other tax payables	增值稅及其他應付稅項	1,199	715
		<b>152,101</b>	<b>180,958</b>

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內結清或確認為收入，或須按要要求償還。

As at 31 December 2018 and 2017, the amounts due to related parties were non-trade related, unsecured and interest-free.

於2017年及2018年12月31日，應付關聯方款項為非貿易相關、無抵押且免息。

(a) An ageing analysis of the trade payables based on the invoice date is as follows:

(a) 貿易應付款項根據發票日期的賬齡分析如下：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within 1 month	1個月內	43,231	20,007
1 to 2 months	1至2個月	27,305	13,896
2 to 3 months	2至3個月	20,908	8,981
Over 3 months	3個月以上	33,474	23,816
		<b>124,918</b>	<b>66,700</b>

## 6 Share capital

## 6 股本

### Authorised

### 已授權股本

		Number of shares 股份數量	Nominal value of shares 股份名義價值 USD'000 千美元
Ordinary shares of US\$0.01 each	每一普通股面值0.01美元的股份	10,000,000,000	100,000

## 7 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$21,854,000 (2017: US\$27,167,000) and the weighted average of 1,144,598,398 ordinary shares (2017: 1,127,999,842 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2018 2018年	2017 2017年
Effect of issuance of ordinary shares upon incorporation	於註冊成立時發行普通股的影響	1	1
Effect of issuance of ordinary shares in connection with the Reorganisation	就重組發行普通股的影響	1,000,000	1,000,000
Effect of capitalisation issue	資本化發行的影響	1,198,936,169	1,198,936,169
Effect of treasury shares	庫存股份的影響	(71,936,328)	(71,936,328)
Effect of issuance of ordinary shares upon initial public offering	於首次公開發售時發行普通股的影響	16,598,556	—
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	<b>1,144,598,398</b>	1,127,999,842

The weighted average number of shares in issue during the years ended 31 December 2018 and 2017 was based on the assumption that the 1,127,999,842 shares (excluding effect of treasury shares of 71,936,328) were issued before the listing of shares on the Stock Exchange, as if such shares had been outstanding throughout the years ended 31 December 2018 and 2017.

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$21,854,000 (2017: US\$27,167,000) and the weighted average number of ordinary shares of 1,165,766,460 shares (2017: 1,127,999,842 shares) in issue adjusted for the potential dilutive effect caused by the shares granted under the share award scheme.

Weighted average number of ordinary shares (diluted)

		2018 2018年	2017 2017年
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	1,144,598,398	1,127,999,842
Effect of unvested shares under the Company's share award scheme	公司股份獎勵計劃下未歸屬股份的影響	21,168,062	—
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股加權平均數 (攤薄)	<b>1,165,766,460</b>	1,127,999,842

## 7 每股盈利

### (a) 每股基本盈利

每股基本盈利乃基於公司普通權益股東應佔溢利 21,854,000 美元 (2017 年：27,167,000 美元) 及年內已發行普通股的加權平均數 1,144,598,398 股普通股 (2017 年：1,127,999,842 股) 計算如下：

普通股加權平均數

		2018 2018年	2017 2017年
Effect of issuance of ordinary shares upon incorporation	於註冊成立時發行普通股的影響	1	1
Effect of issuance of ordinary shares in connection with the Reorganisation	就重組發行普通股的影響	1,000,000	1,000,000
Effect of capitalisation issue	資本化發行的影響	1,198,936,169	1,198,936,169
Effect of treasury shares	庫存股份的影響	(71,936,328)	(71,936,328)
Effect of issuance of ordinary shares upon initial public offering	於首次公開發售時發行普通股的影響	16,598,556	—
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	<b>1,144,598,398</b>	1,127,999,842

截至2018年及2017年12月31日止年度的已發行股份加權平均數以1,127,999,842股股份(撇除71,936,328股庫存股份的影響)已於股份在聯交所上市前發行的假設，猶如該等股份於截至2018年及2017年12月31日止年度內一直發行在外。

### (b) 每股攤薄盈利

每股攤薄盈利乃基於本公司普通權益股東應佔溢利 21,854,000 美元 (2017 年：27,167,000 美元) 及已發行普通股的加權平均數 1,165,766,460 股普通股 (2017 年：1,127,999,842 股) 計算，已就根據股份獎勵計劃授出的股份所引致的潛在攤薄影響作出調整。

普通股加權平均數(攤薄)

## 8 Dividends

No dividend has been paid by the Company during the year.

## 9 Subsequent events

On 4 January 2019, the over-allotment option of the Group was partially exercised and an aggregate of 15,337,000 shares were issued at a price of HK\$4.00 per share accordingly.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the year. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By Order of the Board

**Mobvista Inc.**

**DUAN Wei**

*Chairman & Executive Director*

PRC, 29 March 2019

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Duan Wei, Mr. Cao Xiaohuan, Mr. Xi Yuan and Mr. Fang Zikai as Executive Directors and Mr. Ying Lei, Mr. Wang Jianxin and Mr. Hu Jie as Independent Non-executive Directors.*

*This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved. Shareholders and potential investors should therefore not place undue reliance on such statements.*

## 8 股息

公司於有關期間並無派付任何股息。

## 9 報告期後事項

於2019年1月4日，集團的超額配股權部分獲行使，並相應按每股4.00港元的價格發行合共15,337,000股股份。

## 致謝

本人謹藉此機會代表董事會，向本集團管理層及員工於年內的努力及奉獻致以謝意。本人亦謹此答謝監管機構的指導以及股東與客戶的長期支持。

承董事會命

**匯量科技有限公司**

**董事會主席兼執行董事**

**段威**

中國，2019年3月29日

於本公告日期，本公司董事會包括執行董事段威先生、曹曉歡先生、奚原先生及方子愷先生及獨立非執行董事應雷先生、王建新先生及胡杰先生。

本公告載有前瞻性陳述，涉及本集團的業務展望、財務表現估計、預測業務計劃及發展策略，該等前瞻性陳述是根據本集團現有的資料，亦按本公司刊登之時的展望為基準，在本公告內載列。該等前瞻性陳述是根據若干預測、假設及前提，當中有些涉及主觀因素或不受我們控制，該等前瞻性陳述或會證明為不正確及可能不會在將來實現。該等前瞻性陳述涉及許多風險及不明朗因素。鑒於風險及不明朗因素，本公告內所載列的前瞻性陳述不應視為董事會或本公司聲明該等計劃及目標將會實現，故投資者不應過於依賴該等陳述。