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Doumob

豆盟科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 1917)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
31 DECEMBER 2019**

**截至2019年12月31日止年度的
年度業績公告**

The board of directors (the “**Board**”) of Doumob (the “**Company**”) announces the audited consolidated annual results of the Group for the year ended 31 December 2019 (“**Annual Results**”) together with the comparative information for the year ended 31 December 2018. The Annual Results have been prepared in accordance with the HKFRS and audited by BDO Limited, the auditor of the Company. In addition, the Annual Results have also been reviewed by the Audit Committee.

豆盟科技有限公司(「**本公司**」)董事會(「**董事會**」)宣佈本集團截至2019年12月31日止年度的經審核綜合年度業績(「**年度業績**」)，連同截至2018年12月31日止年度的比較資料。年度業績乃根據香港財務報告準則編製，並已經由本公司核數師香港立信德豪會計師事務所有限公司審核。此外，年度業績亦已經由審核委員會審閱。

FINAL RESULTS

For the year ended 31 December 2019, the Group’s profit and other comprehensive income attributable to owners of the Company was RMB10.9 million as compared to the profit and other comprehensive income attributable to owners of the Company was RMB43.2 million last year. The basic earnings per share for the year ended 31 December 2019 was RMB0.005(2018: basic earnings per share was RMB0.021).

末期業績

截至2019年12月31日止年度，本集團的本公司擁有人應佔溢利及其他全面收益為人民幣10.9百萬元，去年則為本公司擁有人應佔溢利及其他全面收益人民幣43.2百萬元。截至2019年12月31日止年度的每股基本盈利為人民幣0.005元(2018年：每股基本盈利為人民幣0.021元)。

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2019.

末期股息

董事會並不建議派付截至2019年12月31日止年度的末期股息。

FINANCIAL PERFORMANCE HIGHLIGHTS

財務表現摘要

| | | For the year ended 31 December 截至12月31日止年度 | | |
|---|----------------------|---|---------------------------------------|-------------------|
| | | 2019 2019年 (RMB'000) (人民幣千元) | 2018 2018年 (RMB'000) (人民幣千元) | change % 變動百分比 |
| Revenue | 收益 | 189,450 | 352,611 | -46.3% |
| Profit for the year | 年內溢利 | 10,915 | 43,163 | -74.7% |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | 10,917 | 43,219 | -74.7% |
| Adjusted net profit ⁽¹⁾ | 經調整純利 ⁽¹⁾ | 20,475 | 60,759 | -66.3% |

Note

(1) Adjusted net profit does not include listing-related expenses.

1. For the year ended 31 December 2019, the total revenue amounted to approximately RMB189.5 million, representing an decrease of approximately 46.3% as compared with the year ended 31 December 2018.

2. For the year ended 31 December 2019, the Company recorded a net profit attributable to owners of the Company amounted to approximately RMB10.9 million.

3. For the year ended 31 December 2019, the unaudited non-HKFRS adjusted net profit attributable to owners of the Company amounted to approximately RMB20.5 million.

附註

(1) 經調整純利不包括上市相關開支。

1. 截至2019年12月31日止年度，收益總額約為人民幣189.5百萬元，較截至2018年12月31日止年度減少約46.3%。

2. 截至2019年12月31日止年度，本公司錄得本公司擁有人應佔純利約為人民幣10.9百萬元。

3. 截至2019年12月31日止年度，非香港財務報告準則的本公司擁有人應佔經調整純利(未經審核)約為人民幣20.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We operate business in the mobile advertising industry. Our proprietary advertising platform and technologies help media publishers monetize their traffic through displays of advertisements on the one hand, and help advertisers maximize the effectiveness of their advertising delivery on the other. Our mission is to empower media publishers of all sizes to unlock their value.

The Company was listed on the Main Board of the Stock Exchange on 14 March 2019. The Listing marks an important milestone in the Company's history and is the initial progress for its efforts in business development and innovation over the past few years.

All our services are, broadly speaking, intermediary services because as an advertising technology company, our role is to connect advertisers with media publishers. Our services, however, can be divided into two categories: services provided by our proprietary technology platform (which we refer to as “**Technology Services**”), and the traditional intermediary services (which we refer to as, for the sake of simplicity, “**Intermediary Services**”).

Since our establishment, we have been providing advertising services both as Technology Services through our proprietary advertising platform and as Intermediary Services, which are complementary to each other. Generally, we prefer providing Technology Services over Intermediary Services due to its higher gross profit margin.

In 2019, the contribution from our Technology Services to our total revenue increased significantly. Revenue from Technology Services accounted for 80.2% of our total revenue in 2019, while revenue from Intermediary Services accounted for 19.2% of our total revenue in the same period. The higher percentage of Technology Services revenue contribution increased the overall gross profit margin of the Company.

管理層討論與分析

概覽

我們於移動廣告行業經營業務。我們的專有廣告平臺及技術一方面幫助媒體發布者透過展示廣告將流量變現，而另一方面幫助廣告主將其推出廣告的效能提升至最高。我們的願景為讓不同規模媒體發布者釋放其價值。

本公司自2019年3月14日起於聯交所主板上市。上市在本公司歷程中樹立一個重要里程碑，為本公司數年來就其業務發展及創新所作努力的一個階段性成果。

我們作為一間廣告技術公司，旨在連接廣告主與媒體發布者，故概括而言，我們的所有服務均為中介服務。然而，我們的服務可分為兩類：我們的專有技術平臺提供的服務（我們稱之為「**技術服務**」）及傳統中介服務（為簡單起見，我們稱之為「**中介服務**」）。

自成立以來，我們一直透過專有廣告平臺提供作為技術服務及作為中介服務的廣告服務，技術服務及中介服務互為補充。一般而言，相比中介服務，我們傾向提供技術服務，因其毛利率較高。

於2019年，技術服務為收益總額帶來的貢獻大幅增加。技術服務的收益佔我們2019年收益總額的80.2%，中介服務的收益於同期佔我們收益總額的19.2%。技術服務收益佔比的提升，也增加了本公司整體毛利率。

Our total revenue of 2019 dropped by 46.3% compared with the same period in 2018, mainly due to: (1) intensified competition within the industry amid sluggish market sentiment during the second half of 2019 due to increasingly cut-throat market competition across the external environment coupled with the escalating trade war between the U.S. and China; (2) the Company's pursuit of improving the gross profit margin by gradual strategic shift of business focus from non-interactive advertising business to interactive advertising business along with selective abandonment of some non-interactive advertising business; (3) increased efforts and resources put into research and development and promotion of our short video cloud platform, yet much time is needed to realize revenue. Nevertheless, our gross profit margin of 2019 increased from 23.7% for the same period in 2018 to 27.6%. We believe the strategic shift of business focus is a positive move and in the best interest of our long-term development.

We have kept on innovating the form of advertisement in order to provide better advertising services for both advertisers and media publishers. After investing half-year in research and development, we pioneeringly launched the form of interactive video advertising in H5 format in June 2019, integrating interactive advertising with short video. In August 2019, apart from launching the empowerment plan of our short video cloud platform, we also sharpened our efforts in exploring innovative communication channels such as interactive short dramas with qualified story content complemented by interactive video technology. 2019 is the first year of 5G's commercializing era. We embraced the 5G era with our interactive video advertising product, which gave us early-entry advantage in the 5G era and a solid foundation for our future nimble growth.

We consistently value the long-term development of our business, and pay attention to gross profit margin and cash flow. In 2019, the Company have positive net operating cash inflow.

OUTLOOK FOR 2020

Our mission is to empower media publishers of all sizes to unlock their value through mobile advertising technology. In this regard, in 2020, we plan to continue to develop our interactive advertising services, fully grasp the underlying technology trend of the 5G industry and make continuous efforts in product technological innovation to provide customers with greater value:

2019年的收益總額較2018年同期下降46.3%，主要原因為：(1)外部市場競爭日益激烈，加之不斷升級的中美貿易戰導致2019年下半年市場氣氛不佳，行業競爭加劇；(2)公司對提升毛利率的訴求，將業務重心從非互動廣告業務逐漸策略性轉移到互動廣告業務，有選擇的放棄了一些非互動廣告業務；(3)我們投入較多的人力和資源研發及推廣短視頻雲平臺，但其收益尚需較長時間體現。但是2019年的毛利率從上年同期的23.7%提高到2019年的27.6%。我們認為業務重心的策略轉移是良性的，符合公司長遠發展的利益。

我們持續探索在廣告產品上的創新，以期更好的服務廣告主及媒體發布者。經過近半年時間的研發，我們於2019年6月率先向市場推出H5視頻互動廣告，將互動廣告形式與短視頻形式相結合。2019年8月推出短視頻雲平臺賦能計劃，同期推進探索將優質故事內容與互動視頻技術相結合的互動短劇等形態的創新傳播手段。在5G商用時代全面來臨的2019年，我們以視頻互動廣告的形式擁抱5G時代，為我們在5G時代的發展創造了先發優勢，也為我們日後快速發展奠定了基礎。

我們一貫重視業務長遠發展，並關注業務的毛利率及現金流。2019年本公司錄得經營性現金淨流入。

2020年展望

我們的願景為讓不同規模媒體發布者透過移動廣告技術釋放其價值。就此而言，於2020年，我們擬繼續發展我們的互動廣告服務，並全面發揮5G產業的底層技術趨勢，持續做產品技術創新，為客戶提供更大的價值：

We are an early entrant to the interactive advertising market, which provides us with certain advantages in terms of market share and reputation. To solidify our market position, we intend to:

- Continue to focus on improving the strength of advertising technology, advertising effectiveness and media monetization efficiency.

We intend to continue improving our data collection ability by encouraging more advertisers and media publishers to implant the various connection tools we provide to them, including SDKs, APIs, JavaScript tags and short video mini programs. In particular, we will seek to attract more advertisers and media publishers to embed our SDKs and APIs, to enable us to gain better insights into their visitors' browsing activities. Meanwhile, our 128 User Portrait Engine (128 用戶畫像引擎) helps identify visitors, which is beneficial to the click-through rate and conversion rate. Our advertising system and short video cloud platform will continue to advance intelligence, and the machines will optimize the advertising and video recommendation effectiveness.

- Endeavor to make innovations in the underlying technology of the 5G industry, develop short video platform and expand interactive video advertisement business.

We plan to continue our investments in technological innovations in interactive H5 video, develop the short video cloud platform, expand interactive video advertisement business and provide customers with the "Empowerment Plan (賦能計劃)", help content creators, media and advertisers build private traffic and enhance their business value. They can activate the full connection with users through our short video cloud platform. Through these efforts, we may stay competitive in the long run.

- Explore new diversified development.

Ensuring the steady advancement of the existing businesses, we plan to go further by exploring new diversified development of culture + technology and content + channel. Leveraging our rich experience in smart traffic operation and the advantage of 5G smart technology resources, we will explore new smart application scenarios and maximize the application of our 5G technology to related industries online and offline.

作為互動廣告市場的早期進入者，我們在市場份額和聲譽方面具有若干優勢。為鞏固市場地位，我們擬：

- 持續專注於提升廣告技術實力、廣告效果、媒體變現效率。

我們擬透過鼓勵更多廣告主及媒體發布者植入各種我們提供的連接工具，如 SDK、API、JavaScript 標籤及短視頻小程序，持續提升數據收集能力。具體而言，我們將尋求吸引更多廣告主及媒體發布者嵌入我們的 SDK 及 API，使我們能夠更瞭解訪客的瀏覽活動。同時我們的 128 用戶畫像引擎，幫助識別訪客，有利於提高點擊率及轉化率。我們的廣告系統和短視頻雲平臺持續提升其智能水平，機器優化廣告投放和視頻推薦效果。

- 致力於 5G 產業的底層技術創新，佈局短視頻雲平臺及拓展視頻互動廣告業務。

我們擬持續投入 H5 視頻互動技術創新，佈局短視頻雲平臺，拓展視頻互動廣告業務，提供客戶「賦能計劃」，幫助內容創作者、媒體及廣告主打造私域流量和提升商業價值，透過我們的短視頻雲平臺激活用戶的全域連接，藉此保持我們長遠的競爭力。

- 探索多元化發展新格局。

我們擬在保障原有業務穩步推進的基礎上做增量，探索文化+科技、內容+渠道的多元化發展新格局。我們憑藉自身豐富的智慧流量運營經驗及 5G 智能化資源優勢，探索全新智慧應用場景，將我們的 5G 技術最大賦能到綫下綫上等相關產業。

**YEAR ENDED 31 DECEMBER 2019
COMPARED TO THE YEAR ENDED 31
DECEMBER 2018**

**截至2019年12月31日止年度與截至
2018年12月31日止年度比較**

The following table sets forth the comparative statements of profit or loss for the year ended 31 December 2019 and the year ended 31 December 2018.

下表載列截至2019年12月31日止年度與截至2018年12月31日止年度比較的損益表。

| | | For the year ended 31 December | | Year-on-year 同比 change% 變動百分比 |
|--|-------------------------------------|---|------------------|--|
| | | 截至12月31日止年度 2019 | 2018 | |
| | | 2019年 | 2018年 | |
| | | (RMB'000) | (RMB'000) | |
| | | (人民幣千元) | (人民幣千元) | |
| Revenue | 收益 | 189,450 | 352,611 | -46.3% |
| Cost of sales | 銷售成本 | <u>(137,144)</u> | <u>(269,026)</u> | -49.0% |
| Gross profit | 毛利 | 52,306 | 83,585 | -37.4% |
| Other income and other net gains/(losses) | 其他收入及其他 收益/(虧損)淨額 | 8,089 | 1,067 | 658.1% |
| Change in fair value of: | 以下各項的公允值 變動： | | | |
| — financial assets at fair value through profit or loss | — 按公允值計入損益 的財務資產 | 700 | 1,613 | -56.6% |
| Selling and distribution expenses | 銷售及分銷開支 | (10,730) | (8,070) | 33.0% |
| Administrative expenses | 行政開支 | (39,719) | (35,329) | 12.4% |
| Finance costs | 融資成本 | (45) | — | N/A 不適用 |
| Profit before income tax credit | 除所得稅抵免前溢利 | 10,601 | 42,866 | -75.3% |
| Income tax credit | 所得稅抵免 | <u>314</u> | <u>297</u> | 5.7% |
| Profit and total comprehensive income for the year | 年內溢利及全面 收益總額 | <u>10,915</u> | <u>43,163</u> | -74.7% |
| Profit and total comprehensive income for the year attributable to: | 以下人士應佔年內 溢利及全面 收益總額： | | | |
| Owners of the Company | 本公司擁有人 | 10,917 | 43,219 | -74.7% |
| Non-controlling interests | 非控股權益 | <u>(2)</u> | <u>(56)</u> | -96.4% |
| | | <u>10,915</u> | <u>43,163</u> | -74.7% |

REVENUE

The following table sets forth the breakdown of our revenue for the year ended 31 December 2019 and 2018:

| | | For the year ended 31 December 截至12月31日止年度 | | | |
|------------------------------------|---------------|---|---|----------------------|---|
| | | 2019 2019年 | | 2018 2018年 | |
| | | (RMB'000) (人民幣千元) | (% of total revenue) (佔收益 總額百分比) | (RMB'000) (人民幣千元) | (% of total revenue) (佔收益 總額百分比) |
| Interactive advertising | 互動廣告 | 161,933 | 85.5% | 226,621 | 64.3% |
| — Technology services | — 技術服務 | 151,931 | 80.2% | 171,580 | 48.7% |
| — Intermediary services | — 中介服務 | 10,002 | 5.3% | 55,041 | 15.6% |
| Non-interactive advertising | 非互動廣告 | 26,394 | 13.9% | 123,562 | 35.0% |
| — Technology services | — 技術服務 | — | 0% | — | 0% |
| — Intermediary services | — 中介服務 | 26,394 | 13.9% | 123,562 | 35.0% |
| Online sales services | 線上銷售服務 | 1,123 | 0.6% | 2,428 | 0.7% |
| Total | 總計 | 189,450 | 100.0% | 352,611 | 100.0% |

For the year ended 31 December 2019, total revenue was approximately RMB189.5 million, representing an decrease of approximately 46.3% as compared with 2018. This was mainly attributable to (1) intensified competition within the industry as the market and economy were impeded by increasingly cut-throat market competition across the external environment coupled with the escalating trade war between the U.S. and China; (2) gradual strategic shift of business focus to interactive advertising business with higher profit margin; (3) more efforts and resources being invested by the Company to the research and development and promotion of our short video cloud platform yet much time is needed to realize revenue.

COST OF SALES

Our cost of sales was decreased by 49.0% from RMB269.0 million in 2018 to RMB137.1 million in 2019. This was mainly attributable to the decrease in total revenue, which lowered the traffic acquisition cost payable to the media publishers correspondingly.

收益

下表載列我們截至2019年及2018年12月31日止年度的收益明細：

| | | For the year ended 31 December 截至12月31日止年度 | | | |
|------------------------------------|---------------|---|---|----------------------|---|
| | | 2019 2019年 | | 2018 2018年 | |
| | | (RMB'000) (人民幣千元) | (% of total revenue) (佔收益 總額百分比) | (RMB'000) (人民幣千元) | (% of total revenue) (佔收益 總額百分比) |
| Interactive advertising | 互動廣告 | 161,933 | 85.5% | 226,621 | 64.3% |
| — Technology services | — 技術服務 | 151,931 | 80.2% | 171,580 | 48.7% |
| — Intermediary services | — 中介服務 | 10,002 | 5.3% | 55,041 | 15.6% |
| Non-interactive advertising | 非互動廣告 | 26,394 | 13.9% | 123,562 | 35.0% |
| — Technology services | — 技術服務 | — | 0% | — | 0% |
| — Intermediary services | — 中介服務 | 26,394 | 13.9% | 123,562 | 35.0% |
| Online sales services | 線上銷售服務 | 1,123 | 0.6% | 2,428 | 0.7% |
| Total | 總計 | 189,450 | 100.0% | 352,611 | 100.0% |

截至2019年12月31日止年度，收益總額約為人民幣189.5百萬元，較2018年減少約46.3%，主要由於(1)外部市場競爭日益激烈，加之中美貿易戰對市場經濟的影響，行業競爭加劇；(2)策略性的將業務重心逐漸轉移到利潤率比較高的互動廣告業務；(3)本公司投入較多人力和資源研發和推廣短視頻雲平臺，但其收益尚需較長時間體現。

銷售成本

我們的銷售成本由2018年的人民幣269.0百萬元減少49.0%至2019年的人民幣137.1百萬元，主要由於收益總額減少，所對應向媒體發佈者支付的流量獲取成本減少所致。

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit was RMB52.3 million for 2019, representing a year-on-year decrease of approximately 37.4%. Our gross profit margin was 27.6% for 2019, as compared with 23.7% for 2018.

The decrease in the gross profit was mainly attributable to the decrease in total revenue; the increase in gross profit margin was mainly attributable to the increased proportion of revenue from the provision of interactive advertising with Technology Services, which generated a higher profit margin than Intermediary Services.

EXPENSES

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of staff salaries and benefits. The selling and distribution expenses were RMB10.7 million for 2019, representing an increase of 33.0% (2018: RMB8.1 million). This was mainly attributable to: (1) the increase in the number of employees of selling and distribution; (2) the increase in marketing cost in line with the promotion of new business.

Administrative Expenses

Our administrative expenses primarily consist of (i) staff salaries and benefits; (ii) provision for impairment losses on trade receivables and contract assets; (iii) legal and professional fee; (iv) agent cost; (v) short term lease expenses; (vi) research and development expenditure; (vii) auditors' remuneration; and (viii) listing expenses. The administrative expenses were RMB39.7 million for 2019, representing an increase of 12.4% (2018: RMB35.3 million). The increase was mainly attributable to: (1) the increase in the number of employees and wages due to the overall development of our business; (2) additional intangible assets which resulted in the increase in amortization of intangible assets; and (3) the increase in the fees payable to professional service provider after the listing.

毛利及毛利率

我們於2019年的毛利為人民幣52.3百萬元，同比減少約37.4%。毛利率於2019年為27.6%，而2018年則為23.7%。

該毛利的減少主要由於：收益總額減少所導致的；毛利率增加主要由於：以技術服務提供互動廣告的收益百分比上升，其利潤率較中介服務的利潤率更高。

開支

銷售及分銷開支

我們的銷售及分銷開支主要包括員工薪金及福利。銷售及分銷開支於2019年為人民幣10.7百萬元，增加33.0% (2018年：人民幣8.1百萬元)，主要由於：(1)銷售及分銷僱員的增加；(2)推廣新業務導致市場推廣費的增加。

行政開支

我們的行政開支主要包括(i)員工薪金及福利；(ii)貿易應收款項及合約資產減值虧損撥備；(iii)法律及專業費用；(iv)代理成本；(v)短期租賃開支；(vi)研發開支；(vii)核數師酬金；及(viii)上市開支。行政開支於2019年為人民幣39.7百萬元，增加12.4% (2018年：人民幣35.3百萬元)，該增加主要由於：(1)因整體業務發展員工增加及工資增加；(2)新增無形資產導致無形資產的攤銷增加；及(3)上市後支付專業服務機構的費用增加。

Income Tax Credit

Our income tax credit consist of current income tax and deferred income tax. The income tax credit were RMB0.3 million for 2019, about the same for 2018 (2018: RMB0.3 million). This was mainly attributable to the deferred tax effect arising from the temporary difference on provision for impairment losses on trade receivables and contract assets. For the year ended 31 December 2019, the nominal income tax rate for our major domestic operating entities was approximately 25%.

NON-HKFRS MEASURES

To supplement our consolidated financial information which is presented in accordance with HKFRS, we set forth below our adjusted net profit as an additional financial measure which is not presented in accordance with HKFRS. We believe this is meaningful, because the management has eliminated the potential impacts of certain items which were not considered indicative of our operating performance, and this would be useful for investors to compare our financial results directly with those of our peer companies.

Adjusted net profit eliminates the effect of certain non-cash or non-recurring items, namely listing-related expenses. The term “adjusted net profit” is not defined under HKFRS. The use of adjusted net profit has material limitations as an analytical tool, as adjusted net profit does not include all items that impact our net profit for the year. The following table reconciles our adjusted net profit for the periods indicated to the most directly comparable financial measure calculated and presented in accordance with HKFRS:

所得稅抵免

我們的所得稅抵免包括即期所得稅及遞延所得稅。2019年所得稅抵免為人民幣0.3百萬元，與2018年大致相同(2018年：人民幣0.3百萬元)，主要由於貿易應收款項及合約資產的減值虧損撥備的暫時性差異導致的遞延稅項影響。截至2019年12月31日止年度，我們的境內主要經營實體的名義所得稅率約為25%。

非香港財務報告準則的計量

為對我們根據香港財務報告準則呈列的綜合財務資料進行補充，我們於下文載列我們的經調整純利作為並非根據香港財務報告準則呈列的其他財務計量。我們相信，此舉具有意義，原因為管理層已經消除並無將之視為我們經營表現指標的若干項目的潛在影響，且其有助投資者將我們的財務業績直接與同業公司的業績進行比較。

經調整純利扣除若干非現金或非經常性項目的影響，即上市相關開支。「經調整純利」一詞於香港財務報告準則項下未有定義。使用經調整純利作為分析工具存在重大限制，原因為經調整純利並不包括所有影響我們年內純利的項目。下表為我們於所示期間的經調整純利與根據香港財務報告準則計算及呈列的最直接可比的財務計量的對賬：

| | | For the year ended | |
|----------------------------|--------------|---------------------------|----------------------|
| | | 31 December | |
| | | 截至12月31日止年度 | |
| | | 2019 | 2018 |
| | | 2019年 | 2018年 |
| | | (RMB'000) | (RMB'000) |
| | | (人民幣千元) | (人民幣千元) |
| Profit for the year | 年內溢利 | 10,915 | 43,163 |
| <i>Add:</i> | <i>加：</i> | | |
| Listing-related expenses | 上市相關開支 | <u>9,560</u> | <u>17,596</u> |
| Adjusted net profit | 經調整純利 | <u>20,475</u> | <u>60,759</u> |

In light of the foregoing limitations for other financial measures, when assessing our operating and financial performance, adjusted net profit cannot be considered in isolation or as a substitute for our profit for the year, operating profit or any other operating performance measure that is calculated in accordance with HKFRS. In addition, because such measure may not be calculated in the same manner by all companies, it may not be comparable to other similar titled measures used by other companies.

FINANCIAL POSITIONS

As of 31 December 2019, our total equity was approximately RMB300.3 million, as compared with approximately RMB240.0 million as of 31 December 2018. The total equity representing an increase of approximately 25.1% as compared with 2018. The increase was mainly attributable to the increase in profit from operating activities and the proceeds raised from the Global Offering.

As of 31 December 2019, our net current assets were approximately RMB233.2 million, as compared with approximately RMB215.0 million as of 31 December 2018. The net current assets representing an increase of approximately 8.5% as compared with 2018. The increase was mainly attributable to the increase in cash and cash equivalents and time deposits in banks and the decrease in trade and other payables.

鑒於上述其他財務計量的限制，於評估我們的經營及財務表現時，不應單獨考慮經調整純利或以此代替根據香港財務報告準則計算的年內溢利、經營溢利或任何其他經營表現的計量。此外，由於未必所有公司均以相同方式計算此項計量，其不一定能與其他公司所用的其他類似名目的計量作比較。

財務狀況

截至2019年12月31日，我們的權益總額約為人民幣300.3百萬元，而截至2018年12月31日則約為人民幣240.0百萬元。權益總額較2018年增加約25.1%。該增加主要由於經營活動所得溢利的增加及全球發售募集資金導致。

截至2019年12月31日，我們的流動資產淨值約為人民幣233.2百萬元，而截至2018年12月31日則約為人民幣215.0百萬元。流動資產淨值較2018年增加約8.5%。該增加主要由於現金及現金等價物以及銀行定期存款增加及貿易及其他應付款項減少所致。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

| | | 31 December 2019 2019年 12月31日 (RMB'000) (人民幣千元) | 31 December 2018 2018年 12月31日 (RMB'000) (人民幣千元) | Change % 變動百分比 |
|---------------------------|-----------|--|--|-------------------|
| Cash at banks and on hand | 銀行及手頭現金 | 165,932 | 132,912 | 24.8% |
| Restricted funds | 受限制資金 | — | — | — |
| Banking facilities | 銀行授信 | — | — | — |
| Total | 總計 | 165,932 | 132,912 | 24.8% |

As of 31 December 2019, our cash at banks and on hand totaled RMB165.9 million, as compared with RMB132.9 million as of 31 December 2018. The change was mainly attributable to the increase in cash from operating activities and the proceeds raised from the Global Offering.

截至2019年12月31日，我們的銀行及手頭現金合計為人民幣165.9百萬元，而截至2018年12月31日則為人民幣132.9百萬元。該變動主要由於經營活動所得現金的增加及全球發售募集的資金所致。

GEARING RATIO

As of 31 December 2019, our gearing ratio, which is calculated as total debt divided by total assets, was 8.5%, as compared with 23.2% as of 31 December 2018.

資產負債比率

按債務總額除以資產總值計算，截至2019年12月31日的資產負債比率為8.5%，而截至2018年12月31日則為23.2%。

CAPITAL EXPENDITURE

Our capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the year ended 31 December 2019, the Company has no capital expenditure (2018: RMB245,000).

資本開支

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車的開支。截至2019年12月31日止年度，本公司沒有資本開支（2018年：人民幣245,000元）。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Company did not have any significant investment, acquisition and disposal for the year ended 31 December 2019.

重大投資、收購及出售

截至2019年12月31日止年度，本公司並無任何重大投資、收購及出售。

CHARGE ON ASSETS

As of 31 December 2019, no property, plant and equipment was pledged.

資產抵押

截至2019年12月31日，概無質押任何物業、廠房及設備。

CONTINGENT LIABILITIES AND GUARANTEES

As of 31 December 2019, we did not have any unrecorded significant contingent liabilities, guarantees or any litigation against us.

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2019, our employee remuneration totaled approximately RMB25.4 million (including directors' emoluments, staff salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits).

The remuneration of our employees is determined based on their performance, experience, competence and market comparables. Their remuneration package includes salaries, bonus related to our performance, allowances and state-managed retirement benefit schemes for employees in the PRC. The Company also provides customized training to its staff to enhance their technical and product knowledge.

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance, seniority and time devoted to our business. They receive compensation in the form of salaries, bonuses, RSUs, and other allowances and benefits-in-kind, including the Company's contribution to their pension schemes on their behalf.

或然負債及擔保

截至2019年12月31日，我們並無任何未記錄的重大或然負債、擔保或針對我們的任何索償訴訟。

僱員及薪酬政策

截至2019年12月31日，我們的僱員薪酬總額約為人民幣25.4百萬元(包括董事酬金、員工薪金、花紅、以股份為基礎的酬金、退休計劃供款、其他社會保障金及其他僱員福利)。

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、與我們表現有關的花紅、津貼及中國僱員享有國家管理的退休福利計劃。本公司亦向其員工提供針對性培訓，以增進彼等的技術及產品知識。

董事及高級管理層成員的薪酬按個別人士各自的職責、資歷、職位、經驗、表現、年資及對我們業務所投入的時間釐定。彼等以薪金、花紅、受限制股份單位以及其他津貼及實物福利的形式收取酬金，包括本公司代彼等作出的退休金計劃供款。

USE OF NET PROCEEDS FROM GLOBAL OFFERING

The net proceeds from the Global Offering in 2019 were approximately HK\$27 million, as calculated by deducting all expenditures paid by us in connection with the Global Offering, including those capitalized and expensed, from the gross proceeds raised. During the year, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus. As at 31 December 2019, the Company has utilised HK\$11,524,000 of the net proceeds from the Global Offering. For the amounts not yet utilised, the Company will apply the remaining net proceeds in the manner set out in the Prospectus. As at the date of this announcement, pursuant to the Prospectus, the remaining proceeds shall be utilised in the next 2 years. As at 31 December 2019, the following table sets out the breakdown of the use of proceeds from global offering:

全球發售所得款項淨額用途

於2019年，全球發售所得款項淨額約為27百萬港元(募集資金總額扣除我們就全球發售已付的全部開支，包括資本化及費用化部分)。年內，先前於招股章程所披露所得款項淨額的擬定用途並無變動。於2019年12月31日，本公司已動用全球發售所得款項淨額11,524,000港元。就尚未動用的金額而言，本公司將按招股章程所載方式應用餘下所得款項淨額。於本公告日期，根據招股章程，餘下所得款項將於未來兩年動用。於2019年12月31日，下表載列全球發售所得款項用途的明細：

| | | As of 31 December 2019 截至2019年12月31日 | | | |
|--|------------------------------------|---|---|---|---|
| | | Percentage % 佔比 | Net Proceeds 所得款項淨額 HKD'000 千港元 | Utilised Amount 已動用金額 HKD'000 千港元 | Unutilised Amount 未動用金額 HKD'000 千港元 |
| To strengthen algorithm and data mining capabilities of programmatic advertising system and to invest in other technologies in big data and AI | 增強方案廣告系統運算法則及數據挖掘能力及投資其他大數據及人工智能技術 | 20% | 5,400 | 2,668 | 2,732 |
| To expand the base of advertisers and media publishers | 擴展廣告主及媒體發佈者基礎 | 20% | 5,400 | 1,959 | 3,441 |
| To invest in traffic acquisition cost for the self-owned media publisher | 自有媒體發佈者的流量獲取成本投入 | 20% | 5,400 | 2,713 | 2,687 |
| To pursue strategic cooperation, investments and acquisition | 尋求戰略合作、投資及收購 | 10% | 2,700 | — | 2,700 |
| To enhance the functionality and architecture of the proprietary advertising platform | 改善專有廣告平台功能及架構 | 10% | 2,700 | 1,270 | 1,430 |
| To develop new products | 開發新產品 | 5% | 1,350 | 755 | 595 |
| To expand and train our teams | 擴展及培訓團隊 | 5% | 1,350 | 308 | 1,042 |
| For working capital and general corporate purposes | 營運資金及一般企業用途 | 10% | 2,700 | 1,851 | 849 |
| Total | 合計 | 100% | 27,000 | 11,524 | 15,476 |

Note: The difference between the actual net proceeds from the Global Offering and the previous estimation mainly represents underwriting incentive fees overtime payment to intermediaries and other miscellaneous fees which were determined after listing.

EVENTS AFTER REPORTING PERIOD

Since January 2020, the outbreak of Coronavirus Disease 2019 (“**COVID-19**”) has impact on the global business environment. As at the date of this announcement, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19. Pending the development and spread of COVID-19 subsequent to the date of these financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 and evaluate its impact on the financial position and operating results of the Group.

附註： 全球發售實際所得款項淨額與之前預計差異主要為包銷獎勵費、中介機構加班加急費以及其他雜項費用，而有關金額乃於上市後釐定。

報告期後事項

自2020年1月起，2019冠狀病毒病（「**COVID-19**」）疫情爆發，影響全球營商環境。於本公告日期，本集團並不知悉COVID-19對財務報表造成任何重大不利影響。視乎COVID-19於本財務報表日期後的發展及蔓延情況，如本集團的經濟狀況因而出現進一步變動，則本集團的財務業績或會受到影響，惟於本財務報表日期無法估計受影響程度。本集團會繼續關注COVID-19的疫情發展，評估其對本集團財務狀況及經營業績的影響。

FINANCIAL INFORMATION

財務資料

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至2019年12月31日止年度

| | | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|---|------------------------------------|-------------|-------------------------------------|-----------------------------------|
| | | Notes 附註 | | |
| Revenue | 收益 | 4 | 189,450 | 352,611 |
| Cost of sales | 銷售成本 | | <u>(137,144)</u> | <u>(269,026)</u> |
| Gross profit | 毛利 | | 52,306 | 83,585 |
| Other income and other net gains/(losses) | 其他收入及其他收益/ (虧損)淨額 | | 8,089 | 1,067 |
| Change in fair value of: — financial assets at fair value through profit or loss | 以下各項的公允值變動： — 按公允值計入損益的 財務資產 | | 700 | 1,613 |
| Selling and distribution expenses | 銷售及分銷開支 | | (10,730) | (8,070) |
| Administrative expenses | 行政開支 | | (39,719) | (35,329) |
| Finance costs | 融資成本 | | (45) | — |
| Profit before income tax credit | 除所得稅抵免前溢利 | 5 | 10,601 | 42,866 |
| Income tax credit | 所得稅抵免 | 6 | 314 | 297 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | | <u>10,915</u> | <u>43,163</u> |
| Profit and total comprehensive income for the year attributable to: | 以下人士應佔年內溢利及 全面收益總額： | | | |
| Owners of the Company | 本公司擁有人 | | 10,917 | 43,219 |
| Non-controlling interests | 非控股權益 | | (2) | (56) |
| | | | <u>10,915</u> | <u>43,163</u> |
| Earnings per share for the profit attributable to the owners of the Company: | 本公司擁有人應佔溢利的 每股盈利： | | | |
| Basic | 基本 | 8(a) | RMB0.005 人民幣0.005元 | RMB0.021 人民幣0.021元 |
| Diluted | 攤薄 | 8(b) | RMB0.005 人民幣0.005元 | RMB0.021 人民幣0.021元 |

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AS AT 31 DECEMBER 2019

綜合財務狀況表

於2019年12月31日

| | | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|--|--------------------|----|-----------------------------------|-----------------------------------|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 612 | 500 |
| Intangible assets | 無形資產 | | 57,175 | 24,106 |
| Deferred tax assets | 遞延稅項資產 | | 842 | 370 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的 財務資產 | | 8,500 | — |
| | | | <u>67,129</u> | <u>24,976</u> |
| Current assets | 流動資產 | | | |
| Trade receivables | 貿易應收款項 | 9 | 12,774 | 14,706 |
| Contract assets | 合約資產 | 10 | 60,237 | 121,376 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他 應收款項 | | 20,848 | 17,441 |
| Amounts due from shareholders | 應收股東款項 | | 200 | 188 |
| Amounts due from non-controlling interests | 應收非控股權益款項 | | 980 | 980 |
| Time deposits with original maturity over 3 months | 原到期日超過3個月的 定期存款 | 11 | 47,017 | — |
| Cash and cash equivalents | 現金及現金等價物 | 11 | 118,915 | 132,912 |
| | | | <u>260,971</u> | <u>287,603</u> |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 12 | 11,743 | 44,459 |
| Contract liabilities | 合約負債 | 4 | 4,943 | 4,498 |
| Accruals and other payables | 應計費用及其他應付款項 | | 10,076 | 22,763 |
| Income tax payable | 應付所得稅 | | 993 | 865 |
| | | | <u>27,755</u> | <u>72,585</u> |
| Net current assets | 流動資產淨值 | | <u>233,216</u> | <u>215,018</u> |
| Net assets | 資產淨值 | | <u>300,345</u> | <u>239,994</u> |
| EQUITY | 權益 | | | |
| Capital and reserves | 資本及儲備 | | | |
| Capital | 資本 | 13 | 1,967 | 195 |
| Reserves | 儲備 | | 297,145 | 238,563 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | <u>299,112</u> | <u>238,758</u> |
| Non-controlling interests | 非控股權益 | | <u>1,233</u> | <u>1,236</u> |
| Total equity | 權益總額 | | <u>300,345</u> | <u>239,994</u> |

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies laws Chapter 22 of the Cayman Islands. The Company was listed on The Stock Exchange of Hong Kong Limited on 14 March 2019. The addresses of Company's registered office is located at the office of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's principal place of business is located at PRC.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as the "Group") are provision of online advertising services and online sales services.

2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

a) Adoption of new/revised HKFRSs – effective 1 January 2019

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features and Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement

1. 一般資料

本公司於2018年3月26日根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司。本公司於2019年3月14日於香港聯合交易所有限公司上市。本公司的註冊辦事處為Walkers Corporate Limited的辦公室，地址為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於中國。

本公司的主要業務活動為投資控股，而其附屬公司(連同本公司統稱為「本集團」)的主要業務活動為提供網上廣告服務及線上銷售服務。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

a) 採納新訂／經修訂香港財務報告準則 — 自2019年1月1日起生效

香港會計師公會(「香港會計師公會」)已頒佈多項於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號租賃
- 香港(國際財務報告詮釋委員會) — 詮釋第23號所得稅處理的不確定性
- 香港財務報告準則第9號的修訂具有負補償的提前還款特性
- 香港會計準則第19號的修訂計劃修訂、縮減或清償

- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group's accounting policies.

HKFRS 16, Leases

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), 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. From a lessee's perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor's perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group's accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

- 香港會計準則第28號的修訂於聯營公司及合營企業的長期權益
- 香港財務報告準則2015年至2017年週期的年度改進中香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

採納香港財務報告準則第16號租賃的影響概述如下。自2019年1月1日起生效的其他新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

香港財務報告準則第16號租賃

(i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號對租賃會計的會計處理方法造成重大變動，主要為承租人的會計處理。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包含租賃、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。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃等該原則少數例外情況除外。從出租人角度來看，會計處理方法大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、其對本集團會計政策的影響及本集團根據香港財務報告準則第16號所允許採納的過渡方法的詳情，請參閱本附註第(ii)至(iv)節。

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of reserves at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

本集團已使用累計影響法應用香港財務報告準則第16號，並將首次應用香港財務報告準則第16號的所有累計影響確認為對於首次應用日期的年初儲備結餘的調整。於2018年呈列的比較資料並無重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文所允許的相關詮釋呈報。

The following tables summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

下表概列過渡至香港財務報告準則第16號對截至2018年12月31日至截至2019年1月1日的財務狀況表的影響如下(增加/(減少))：

| <i>Statement of financial position as at 1 January 2019</i> | 於2019年1月1日的 財務狀況表 | RMB'000 人民幣千元 |
|--|----------------------|------------------|
| Right-of-use assets presented in property, plant and equipment | 於物業、廠房及設備內呈列的使用權資產 | 1,819 |
| Lease liabilities (current) | 租賃負債(流動) | 1,704 |
| Retained earnings | 保留盈利 | 114 |
| Non-controlling interests | 非控股權益 | (1) |

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

以下對賬闡述於2018年12月31日結束時應用香港會計準則第17號披露的經營租賃承擔與於2019年1月1日的財務狀況表所確認於首次應用日期的租賃負債的對賬情況：

| <i>Reconciliation of operating lease commitment to lease liabilities</i> | 經營租賃承擔與租賃負債的 對賬 | RMB'000 人民幣千元 |
|--|----------------------------------|------------------|
| Operating lease commitment as of 31 December 2018 | 截至2018年12月31日的經營租賃承擔 | 56 |
| Add: lease payments relating to renewal periods not included in operating lease commitments as at 31 December 2018 | 加：於2018年12月31日並無計入經營租賃承擔的重續期租賃付款 | 1,773 |
| Less: short term leases for which lease terms end before 31 December 2019 | 減：租期於2019年12月31日前屆滿的短期租賃 | (76) |
| Less: future interest expenses | 減：未來利息開支 | (49) |
| Total lease liabilities as of 1 January 2019 | 截至2019年1月1日的租賃負債總額 | 1,704 |

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 is 4.9%.

(ii) *The new definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

(iii) *Accounting as a lessee*

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

於2019年1月1日財務狀況表確認的租賃負債所應用的加權平均承租人增量借貸利率為4.9%。

(ii) *租賃的新定義*

根據香港財務報告準則第16號，租賃乃定義為賦予於一段時間內使用資產(相關資產)的權利以換取代價的一項合約或合約的一部分。當客戶於整個使用期間同時：(a) 有權獲取使用已識別資產帶來的絕大部分經濟利益及(b) 有權指示已識別資產的用途時，合約賦予權利可於一段時間內控制已識別資產的用途。

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，承租人須將合約代價分配至各租賃組成部分，基準為租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃組成部分中區分非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

本集團已選擇不區分非租賃組成部分並就所有租賃將各租賃組成部分及任何相關非租賃組成部分全部入賬列作單一租賃組成部分。

(iii) *作為承租人的會計處理*

根據香港會計準則第17號，承租人須根據租賃資產所有權附帶的風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表中確認。

Under HKFRS 16, all leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

根據香港財務報告準則第16號，所有租賃均須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選項，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產價值較低的租賃予以資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

本集團於租賃開始日期確認一項使用權資產及一項租賃負債。

使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。除非本集團合理確定於租期屆滿時取得租賃資產的所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)內按直線法折舊。使用權資產須作減值。

租賃負債

租賃負債應按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below USD5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

下列於租期內就相關資產的使用權作出的付款(並非於租賃開始日期支付)被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於某指數或利率的可變租賃付款(於開始日期使用該指數或利率作初步計量)；(iii) 承租人根據剩餘價值擔保預期應付的金額；(iv) 購買選擇權的行使價(倘承租人合理確定行使該選擇權)及(v) 終止租賃的罰款付款(倘租期反映承租人行使選擇權終止租賃)。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其辦公室物業及設備的短期租賃(即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃確認豁免亦應用於被視為低價值(即少於5,000美元)的辦公室設備租賃。短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為開支。

(iv) *Transition*

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all of the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; and (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019.

(iv) *過渡*

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號並將首次應用香港財務報告準則第16號的所有累計影響確認為對於首次應用日期(2019年1月1日)的年初保留盈利結餘的調整。於2018年呈列的比較資料並無重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文所允許的相關詮釋呈報。

本集團已於2019年1月1日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債，並按剩餘租賃付款現值(採用於2019年1月1日的承租人增量借貸利率貼現)計量該等租賃負債。

本集團已選擇於2019年1月1日就先前根據香港會計準則第17號分類為經營租賃的租賃確認所有使用權資產，猶如自開始日期起已應用香港財務報告準則第16號，惟採用首次應用日期的承租人增量借貸利率進行貼現。就所有此等使用權資產而言，本集團已於2019年1月1日應用香港會計準則第36號資產減值以評估該日有否出現任何減值。

本集團亦已應用下列實際權宜方法：(i)就具有合理相似特徵的租賃組合應用單一貼現率；(ii)應用豁免不就於首次應用日期(2019年1月1日)起計租期將於12個月內屆滿的租賃確認使用權資產及租賃負債，並將該等租賃入賬列作短期租賃；及(iii)於2019年1月1日計量使用權資產時不包括初步直接成本。

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

(v) *Amounts recognised in the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income*

The carrying amounts of the Group's right-of-use assets presented in property, plant and equipment and lease liabilities and the movements during the year are set out below:

此外，本集團亦已應用實際權宜方法，就此：(i) 對本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包含租賃識別為租賃的所有租賃合約應用香港財務報告準則第16號及(ii) 不對先前根據香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號並非識別為包含租賃的合約應用香港財務報告準則第16號。

(v) 於綜合財務狀況表以及綜合損益及其他全面收益表確認的金額

年內本集團於物業、廠房及設備中呈列的使用權資產及租賃負債的賬面值以及變動載列如下：

| | | Right-of-use assets 使用權資產 RMB'000 人民幣千元 | Lease liabilities 租賃負債 RMB'000 人民幣千元 |
|------------------------------|--------------|--|---|
| As at 1 January 2019 | 於2019年1月1日 | 1,819 | 1,704 |
| Depreciation expense | 折舊開支 | (1,321) | — |
| Interest expense | 利息開支 | — | 46 |
| Payments | 付款 | — | (1,537) |
| Effect of lease modification | 租賃修訂的影響 | (213) | (213) |
| As at 31 December 2019 | 於2019年12月31日 | <u>285</u> | <u>—</u> |

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKAS 19 – Plan amendments, curtailment or settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

香港(國際財務報告詮釋委員會) — 詮釋第23號 — 所得稅處理的不確定性

該詮釋就如何反映所得稅會計處理中不確定性的影響提供指引，以支持香港會計準則第12號所得稅規定。根據該詮釋，實體須決定單獨或一併考慮各項不確定稅務處理，並基於何種方法能更準確預測不確定性的最終結果作出決定。實體亦須假定稅務機關將核查其有權核查的金額，於有關核查進行時應完全知悉所有相關資料。倘實體確信稅務機關很可能會接受不確定稅項處理，則實體應按其稅務申報的相同方式計量即期及遞延稅項。倘實體確信稅務機關不可能會接受不確定稅項處理，則採用「最可能金額」或「預期值」中能更準確預測不確定性的最終結果的方法反映稅項釐定過程中的不確定性。

香港會計準則第19號的修訂 — 計劃修訂、縮減或清償

該等修訂澄清，於修訂、縮減或清償定額福利計劃時，公司應使用經更新精算假設以釐定其當前服務成本及期內利息淨額。此外，於計算任何計劃清償收益或虧損時，資產上限的影響將不予考慮，並在其他全面收益中單獨處理。

香港財務報告準則第9號的修訂 — 具有負補償的提前還款特性

該等修訂澄清，倘符合指定條件，具有負補償的可預付財務資產可按攤銷成本計量或按公允值計入其他全面收益，而非按公允值計入損益。

Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

香港會計準則第28號的修訂 — 於聯營公司及合營企業的長期權益

該等修訂澄清，香港財務報告準則第9號適用於聯營公司或合營公司的長期權益（「長期權益」，構成於聯營公司或合營公司投資淨額的一部分），並訂明香港財務報告準則第9號較香港會計準則第28號內的減值虧損指引優先適用於該等長期權益。

香港財務報告準則2015年至2018年週期的年度改進 — 香港財務報告準則第3號的修訂業務合併

根據年度改進過程頒佈的修訂對現時有不明確之處的準則作出非急切的小幅修改。該等修改包括香港財務報告準則第3號的修訂，其中澄清當業務的共同經營者取得對共同營運的控制權時，其為分階段實現的業務合併，而先前持有的股權因此應重新計量至其收購日期的公允值。

香港財務報告準則2015年至2018年週期的年度改進 — 香港財務報告準則第11號的修訂合營安排

根據年度改進過程頒佈的修訂對現時有不明確之處的準則作出非急切的小幅修改。該等修改包括香港財務報告準則第11號的修訂，其中澄清當一方參與（但並非擁有共同控制權）屬一項業務的共同營運及隨後取得該共同營運的共同控制權時，先前持有的股權不應重新計量至其收購日期的公允值。

香港財務報告準則2015年至2018年週期的年度改進 — 香港會計準則第12號的修訂所得稅

根據年度改進過程頒佈的修訂對現時有不明確之處的準則作出非急切的小幅修改。該等修改包括香港會計準則第12號的修訂，其中澄清股息的所有所得稅後果與產生可供分派溢利的交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

| | |
|--|--|
| Amendments to HKFRS 3 | Definition of a business ¹ |
| Amendments to HKAS 1 and HKAS 8 | Definition of material ¹ |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform ¹ |
| HKFRS 17 | Insurance Contracts ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

香港財務報告準則2015年至2018年週期的年度改進 — 香港會計準則第23號的修訂借貸成本

根據年度改進過程頒佈的修訂對現時有不明確之處的準則作出非急切的小幅修改。該等修改包括香港會計準則第23號的修訂，其中澄清倘為取得合資格資產而專門作出的借貸在有關合資格資產可用於其擬定用途或進行出售後仍未償還，則其將成為實體一般借入資金的一部分，並因而計入一般借貸。

b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列新訂／經修訂香港財務報告準則(可能適用於本集團的財務報表)經已頒佈但尚未生效，而本集團亦無提早採納。本集團目前擬於其生效日期應用該等準則。

| | |
|---------------------------------------|--------------------------------------|
| 香港財務報告準則第3號的修訂 | 業務的定義 ¹ |
| 香港會計準則第1號及香港會計準則第8號的修訂 | 重大的定義 ¹ |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂 | 利率基準改革 ¹ |
| 香港財務報告準則第17號 | 保險合約 ² |
| 香港財務報告準則第10號及香港會計準則第28號的修訂 | 投資者與其聯營公司或合營企業之間出售或注入資產 ³ |

¹ 於2020年1月1日或之後開始的年度期間生效

² 於2021年1月1日或之後開始的年度期間生效

³ 該等修訂原定計劃於2018年1月1日或之後開始的期間生效。生效日期現已被延後／剔除。該等修訂繼續允許提前應用。

Amendments to HKFRS 3 – Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8 – Definition of material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

HKFRS 17 – Insurance Contracts

HKFRS 17 will replace HKFRS 4 as a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the financial statements of the issuers of those contracts.

香港財務報告準則第3號的修訂 — 業務的定義

該等修訂澄清，一項業務必須至少包含共同對創造產出的能力有重大貢獻的一項投入及一個實質性過程，並對「實質性過程」的定義提供廣泛指引。

此外，該等修訂移除對市場參與者能否替換任何缺失的投入或過程並繼續創造產出的評估，同時收窄「產出」及「業務」的定義至集中於向客戶銷售貨品及提供服務而產生的回報，而非成本削減。

該等修訂亦已加入選擇性集中度測試，簡化所收購的一組活動及資產是否不屬於業務的評估。

香港會計準則第1號及香港會計準則第8號的修訂 — 重大的定義

該等修訂澄清「重大」的定義及解釋，其統一所有香港財務報告準則及概念框架的定義，並將香港會計準則第1號的其他輔助規定納入定義。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂 — 利率基準改革

該等修訂修改部分特定對沖會計要求以減輕利率基準改革所引致不確定因素的潛在影響。此外，該等修訂要求公司向投資者提供有關其受該等不確定因素直接影響的對沖關係的額外資料。

香港財務報告準則第17號 — 保險合約

香港財務報告準則第17號將取代香港財務報告準則第4號，作為於保險合約發行人財務報表中確認、計量、呈列及披露有關合約的單一原則準則。

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, unless otherwise indicated.

3.3 Functional and presentation currency

The functional currency of the Company is Renminbi (“RMB”), which is same as the presentation currency of the consolidated financial statements.

香港財務報告準則第10號及香港會計準則第28號的修訂 — 投資者與其聯營公司或合營企業之間出售或注入資產

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時將予確認的收益或虧損程度。當交易涉及一項業務，則須悉數確認收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司的權益確認收益或虧損。

本集團現階段未能確定該等新修訂會否導致本集團的會計政策及財務報表出現重大變動。

3. 編製基準

3.1 合規聲明

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）以及香港公司條例的披露規定編製。此外，財務報表亦已包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

3.2 計量基準

除另有說明外，綜合財務報表乃按照歷史成本基準編製。

3.3 功能及呈列貨幣

本公司的功能貨幣為人民幣（「人民幣」），與綜合財務報表的呈列貨幣相同。

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|-----------------------------|--------|-----------------------------------|-----------------------------------|
| Online advertising services | 網上廣告服務 | | |
| — Gross method | — 總額法 | 188,327 | 350,179 |
| — Net method | — 淨額法 | — | 4 |
| Online sales services | 線上銷售服務 | <u>1,123</u> | <u>2,428</u> |
| | | <u>189,450</u> | <u>352,611</u> |

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 2019 (2018: Nil). Revenues from these customers are set out below.

本集團擁有多元化的客戶群，而於截至2019年12月31日止年度有一名客戶(2018年：無)的交易額超過本集團收益的10%。來自該等客戶的收益載列如下。

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|------------|------|-----------------------------------|-----------------------------------|
| Customer A | 客戶 A | <u>22,433</u> | N/A 不適用* |
| | | <u>22,433</u> | <u>N/A 不適用*</u> |

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

* 指來自該名客戶的收益低於該年度收益總額的10%。

(a) Assets recognised from incremental costs to obtain a contract

(a) 就獲取合約所產生增量成本確認的資產

During the years ended 31 December 2019 and 2018, there was no significant incremental costs to obtain a contract.

截至2019年及2018年12月31日止年度，概無為獲取合約而產生重大增量成本。

(b) Details of contract liabilities

(b) 合約負債詳情

The Group has recognised the following revenue-related contract liabilities:

本集團已確認以下與收益有關的合約負債：

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
| Contract liabilities (Note) | 合約負債(附註) | <u>4,943</u> | <u>4,498</u> |

Note: The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period.

附註：合約負債指分配至報告期末未完成履約責任的交易價格總額。

(i) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increase as a result of the growth of the Group's business.

The following table shows how much of the revenue recognised in the current reporting period carried-forward contract liabilities:

(i) 合約負債重大變動

本集團的合約負債主要來自客戶的預付款項，而相關服務尚未提供。該等負債隨著本集團業務增長而增加。

下表顯示本報告期內確認的收益結轉為合約負債的金額：

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|--|----------------------------|---|-----------------------------------|
| Balance at 1 January | 於1月1日的結餘 | 4,498 | 3,620 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 因年內確認計入年初合約負債的收益而導致的合約負債減少 | (2,775) | (3,162) |
| Increase in contract liabilities as a result of billing in advance of online advertising activities | 因預先就網上廣告活動發出賬單而導致的合約負債增加 | 3,220 | 4,040 |
| Balance at 31 December | 於12月31日的結餘 | 4,943 | 4,498 |

5. PROFIT BEFORE INCOME TAX CREDIT

Profit before income tax credit is arrived at after charging the following:

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Auditors' remuneration | 核數師酬金 | 1,770 | 500 |
| Amortisation of intangible assets (Note i) | 無形資產攤銷(附註i) | 15,520 | 5,907 |
| Research and development expenditure | 研發開支 | 1,215 | 886 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,490 | 126 |
| Provision for impairment loss on trade receivables | 貿易應收款項減值虧損 撥備 | 1,086 | 235 |
| Provision for impairment loss on contract assets | 合約資產減值虧損撥備 | 8,611 | 4,482 |
| Minimum lease payment under operating leases | 經營租賃項下最低租賃 付款 | — | 1,862 |
| Short term lease expenses | 短期租賃開支 | 464 | — |
| Listing expenses | 上市開支 | 9,560 | 17,596 |
| Staff costs (including directors' emoluments): | 員工成本(包括董事酬金): | | |
| — Salaries, wages and other benefits | — 薪金、工資及其他福利 | 22,110 | 14,370 |
| — Retirement scheme contribution | — 退休計劃供款 | 3,317 | 3,014 |
| | | <u>25,427</u> | <u>17,384</u> |

Note:

- (i) Amortisation of intangible assets was included in “cost of sales” and “administrative expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

5. 除所得稅抵免前溢利

除所得稅抵免前溢利於扣除以下各項後得出：

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| | | 1,770 | 500 |
| | | 15,520 | 5,907 |
| | | 1,215 | 886 |
| | | 1,490 | 126 |
| | | 1,086 | 235 |
| | | 8,611 | 4,482 |
| | | — | 1,862 |
| | | 464 | — |
| | | 9,560 | 17,596 |
| | | | |
| | | 22,110 | 14,370 |
| | | 3,317 | 3,014 |
| | | <u>25,427</u> | <u>17,384</u> |

附註：

- (i) 無形資產攤銷於綜合損益及其他全面收益表內計入「銷售成本」及「行政開支」。

6. INCOME TAX CREDIT

| | |
|--|-------------|
| Current tax | 即期稅項 |
| Tax for the current year | 本年度稅項 |
| Deferred tax | 遞延稅項 |
| Credited to profit or loss for the year | 計入年內損益 |

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the year ended 31 December 2019 (2018: Nil).

Under the PRC Corporate Income Tax Law (the "CIT Law"), which became effective on 1 January 2008, the Group's PRC entities are subject to income tax at a rate of 25%, unless otherwise specified.

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in PRC is 25%. A subsidiary of the Group in PRC was approved as High and New Technology Enterprise, and is subjected to a preferential income tax rate of 15% in certain years.

5 years tax free period has been granted by local tax authority to certain subsidiaries in PRC since 2017.

6. 所得稅抵免

| | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | 159 | 10 |
| | <u>(473)</u> | <u>(307)</u> |
| | <u><u>(314)</u></u> | <u><u>(297)</u></u> |

根據開曼群島的規則及法規，本集團毋須繳納開曼群島的任何所得稅。

根據英屬處女群島的規則及法規，本集團毋須繳納英屬處女群島的任何所得稅。

由於本集團於截至2019年12月31日止年度在香港並無任何應課稅溢利，故並無計提香港利得稅撥備(2018年：無)。

根據於2008年1月1日生效的中國企業所得稅法(「企業所得稅法」)，除另有訂明外，本集團的中國實體須按稅率25%繳納所得稅。

本集團就中國內地業務計提的所得稅撥備乃按照現行法例、有關詮釋及實務就年內估計應課稅溢利按適用稅率計算。中國的一般企業所得稅率為25%。本集團一間中國附屬公司獲認可為高新技術企業，於若干年度可按優惠稅率15%繳納所得稅。

若干中國附屬公司自2017年起獲地方稅務機關批出5年免稅期。

7. DIVIDENDS

The directors do not recommend or declare the payment of dividend for the year ended 31 December 2019 (2018: Nil).

8. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of RMB10,917,000 and the weighted average of 2,260,974,000 ordinary shares in issue during the year ended 31 December 2019, comprising:

- (i) 22,368,231 ordinary shares in issue as at the beginning of the year;
- (ii) 201,314,079 ordinary shares issued pursuant to the share split on 24 February 2019 and 1,878,517,690 ordinary shares issued pursuant to the capitalization issue on the completion of the initial public offering, as if the above total of 2,079,831,769 ordinary shares were outstanding throughout the year ended 31 December 2019; and
- (iii) 197,800,000 ordinary shares issued on 14 March 2019 by initial public offering.

The basic earnings per share for the year ended 31 December 2018 is calculated based on the profit attributable to the owners of the Company of RMB43,219,000 and the weighted average of 2,094,753,000 ordinary shares, comprising:

- (i) 10,000 ordinary shares issued upon incorporation of the Company on 26 March 2018;
- (ii) 22,256,901 ordinary shares issued by allotment on 3 May 2018;
- (iii) 11,330 ordinary shares issued by allotment on 9 August 2018; and
- (iv) 90,000 ordinary shares issued pursuant to the share split on 3 May 2018, 201,314,079 ordinary shares issued pursuant to the share split on 24 February 2019 and 1,878,517,690 ordinary shares issued pursuant to the capitalization issue on the completion of the initial public offering, as if the above total of 2,079,921,769 ordinary shares were outstanding throughout the year ended 31 December 2018.

7. 股息

董事不建議派付或宣派截至2019年12月31日止年度的股息(2018年：無)。

8. 每股盈利

(a) 基本

每股基本盈利乃根據本公司擁有人應佔溢利人民幣10,917,000元除以截至2019年12月31日止年度已發行2,260,974,000股普通股的加權平均數計算，上述已發行普通股包括：

- (i) 年初已發行的22,368,231股普通股；
- (ii) 於2019年2月24日根據股份分拆所發行的201,314,079股普通股及於首次公開發售完成後根據資本化發行所發行的1,878,517,690股普通股，猶如上述合共2,079,831,769股普通股於截至2019年12月31日止整個年度一直發行在外；及
- (iii) 於2019年3月14日透過首次公開發售所發行的197,800,000股普通股。

截至2018年12月31日止年度的每股基本盈利乃根據本公司擁有人應佔溢利人民幣43,219,000元及2,094,753,000股普通股的加權平均數計算，上述已發行普通股包括：

- (i) 本公司於2018年3月26日註冊成立時發行的10,000股普通股；
- (ii) 於2018年5月3日透過配股發行的22,256,901股普通股；
- (iii) 於2018年8月9日透過配股發行的11,330股普通股；及
- (iv) 於2018年5月3日根據股份分拆所發行的90,000股普通股、於2019年2月24日根據股份分拆所發行的201,314,079股普通股及於首次公開發售完成後根據資本化發行所發行的1,878,517,690股普通股，猶如上述合共2,079,921,769股普通股於截至2018年12月31日止整個年度一直發行在外。

| | | 2019 2019年 | 2018 2018年 |
|--|--------------------------------|---------------|---------------|
| Profit attributable to the owners of the Company (RMB'000) | 本公司擁有人應佔溢利 (人民幣千元) | 10,917 | 43,219 |
| Weighted average number of ordinary shares in issue (thousand shares) | 已發行普通股的加權 平均數(千股) | 2,260,974 | 2,094,753 |
| Basic earnings per share attributable to the owners of the Company (RMB per share) | 本公司擁有人應佔每股 基本盈利 (每股人民幣元) | <u>0.005</u> | <u>0.021</u> |

(b) Diluted

Diluted earnings per share were the same as the basic earnings per share as there is no dilutive potential ordinary shares in existence during the years ended 31 December 2019 and 2018.

(b) 攤薄

由於截至2019年及2018年12月31日止年度並無具潛在攤薄效應的普通股，故每股攤薄盈利與每股基本盈利相同。

9. TRADE RECEIVABLES

Trade receivables
Less: Loss allowance for trade
receivables

貿易應收款項
減：貿易應收款項虧損
撥備

| 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 14,310 | 15,156 |
| <u>(1,536)</u> | <u>(450)</u> |
| <u>12,774</u> | <u>14,706</u> |

9. 貿易應收款項

The ageing analysis of trade receivables, net of loss allowance at the end of each reporting period based on invoice date is as follows:

貿易應收款項(經扣除虧損撥備)於各報告期末基於發票日期的賬齡分析如下：

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|----------------|----------|-----------------------------------|-----------------------------------|
| 0 – 30 days | 0至30日 | 2,910 | 4,573 |
| 31 – 60 days | 31至60日 | 10 | 5,501 |
| 61 – 90 days | 61至90日 | 66 | 1,934 |
| 91 – 180 days | 91至180日 | 3,255 | 226 |
| 181 – 365 days | 181至365日 | 5,505 | 1,289 |
| Over 365 days | 365日以上 | <u>1,028</u> | <u>1,183</u> |
| | | <u>12,774</u> | <u>14,706</u> |

The ageing analysis of the Group's trade receivables that are neither individually nor collectively considered to be impaired is as follows:

本集團並非個別或共同視作減值的貿易應收款項的賬齡分析如下：

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|---------------------------------|---------|-----------------------------------|-----------------------------------|
| Current | 即期 | 2,910 | 4,573 |
| Past due for less than 3 months | 逾期少於3個月 | 76 | 7,435 |
| Past due for over 3 months | 逾期超過3個月 | 9,788 | 2,698 |
| | | <u>12,774</u> | <u>14,706</u> |

During the year ended 31 December 2019, the Group allows credit periods ranging from 1 to 30 days (2018: 1 to 30 days) to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly.

截至2019年12月31日止年度，本集團向其客戶授出介乎1至30日(2018年：1至30日)的信貸期。本集團在接受任何新客戶前，會評估潛在客戶的信貸質素，並按客戶訂立信貸限額。本集團亦會定期審視為客戶訂立信貸限額及向客戶授出的信貸期。

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 as follow:

本集團根據香港財務報告準則第9號所載簡化方法就貿易應收款項確認的全期預期信貸虧損變動如下：

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| At 1 January | 於1月1日 | 450 | 215 |
| Provision for impairment loss on trade receivables | 貿易應收款項減值虧損撥備 | 1,086 | 235 |
| At 31 December | 於12月31日 | <u>1,536</u> | <u>450</u> |

10. CONTRACT ASSETS

10. 合約資產

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Contract assets | 合約資產 | 76,102 | 128,630 |
| Less: Loss allowance for contract assets | 減：合約資產虧損撥備 | (15,865) | (7,254) |
| | | <u>60,237</u> | <u>121,376</u> |

Movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in HKFRS 9 as follow:

本集團根據香港財務報告準則第9號所載簡化方法就合約資產確認的全期預期信貸虧損變動如下：

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| At 1 January | 於1月1日 | 7,254 | 2,772 |
| Provision for impairment loss on contract assets | 合約資產減值虧損撥備 | <u>8,611</u> | <u>4,482</u> |
| At 31 December | 於12月31日 | <u><u>15,865</u></u> | <u><u>7,254</u></u> |

11. TIME DEPOSITS WITH ORIGINAL MATURITY OVER 3 MONTHS AND CASH AND CASH EQUIVALENTS

11. 原到期日超過3個月的定期存款以及現金及現金等價物

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 現金及現金等價物 | | |
| Cash at bank | 銀行現金 | 48,635 | 27,912 |
| Time deposit with original maturity within 3 months | 原到期日為3個月以內的定期存款 | <u>70,280</u> | <u>105,000</u> |
| | | <u><u>118,915</u></u> | <u><u>132,912</u></u> |
| Time deposits with original maturity over 3 months but not exceeding 1 year | 原到期日超過3個月但不超過1年的定期存款 | <u><u>47,017</u></u> | <u><u>—</u></u> |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits with original maturity within 3 months carries interest at market rates of 2.03% per annum (2018: 1.89%). Time deposits with original maturity over 3 months but not exceeding 1 year carries interest at market rates of 3.70% per annum.

銀行現金根據銀行每日存款利率按浮動利率賺取利息。原到期日為3個月以內的定期存款按2.03% (2018年：1.89%) 的市場年利率計息。原到期日超過3個月但不超過1年的定期存款按3.70%的市場年利率計息。

Certain of the cash and bank balances denominated in RMB placed with banks in the PRC. RMB is not freely convertible to other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies only through banks that are authorised to conduct foreign exchange business.

若干以人民幣計值的現金及銀行結餘存放於中國的銀行。人民幣不可自由兌換成其他貨幣。根據中國外匯管理條例以及結匯、售匯及付匯管理規定，本集團僅可透過獲授權進行外匯業務的銀行將人民幣兌換至外幣。

12. TRADE PAYABLES

12. 貿易應付款項

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|----------------|--------|-----------------------------------|-----------------------------------|
| Trade payables | 貿易應付款項 | <u>11,743</u> | <u>44,459</u> |

The credit terms of trade payables vary according to the terms agreed with different suppliers, normally range from 1 day to 60 days. Based on the receipt of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of each of the reporting period is as follows:

貿易應付款項的信貸期視乎與不同供應商協定的條款而有所不同，一般介乎1日至60日。根據接收服務及貨物日期（一般與發票日期相同），本集團貿易應付款項於各報告期末的賬齡分析如下：

| | | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 |
|----------------|----------|-----------------------------------|-----------------------------------|
| 0 – 30 days | 0至30日 | 4,685 | 21,265 |
| 31 – 90 days | 31至90日 | 1,820 | 10,417 |
| 91 – 180 days | 91至180日 | 902 | 6,290 |
| 181 – 365 days | 181至365日 | 1,568 | 6,397 |
| Over 365 days | 365日以上 | <u>2,768</u> | <u>90</u> |
| | | <u>11,743</u> | <u>44,459</u> |

The trade payables are short-term and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

鑑於貿易應付款項為短期款項，故本集團貿易應付款項的賬面值被視為公允值的合理約數。

13. CAPITAL

13. 資本

| | | Notes 附註 | 2019 2019年 | | 2018 2018年 | |
|--|----------------|-------------|-----------------------|---|-----------------------|---|
| | | | No. of shares 股份數目 | Nominal value 面值 RMB'000 人民幣千元 | No. of shares 股份數目 | Nominal value 面值 RMB'000 人民幣千元 |
| Authorised: | 法定： | | | | | |
| Initial share capital upon incorporation | 於註冊成立時的初始股本 | (i) | 3,800,000 | 331 | 3,800,000 | 331 |
| Subdivision of share capital | 股本分拆 | (iii) | 34,200,000 | — | — | — |
| Increase in authorised share capital | 法定股本增加 | (iv) | 962,000,000 | 8,280 | — | — |
| Subdivision of share capital | 股本分拆 | (v) | 9,000,000,000 | — | — | — |
| | | | 10,000,000,000 | 8,611 | 3,800,000 | 331 |
| Issued and fully paid: | 已發行及繳足： | | | | | |
| At 1 Jan | 於1月1日 | | 22,368,231 | 195 | — | — |
| Issuance of ordinary shares | 發行普通股 | (ii) | — | — | 22,278,231 | 195 |
| Subdivision of share capital | 股本分拆 | (iii),(v) | 201,314,079 | — | 90,000 | — |
| Issuance of ordinary shares upon capitalisation | 於資本化後發行普通股 | (vi) | 1,878,517,690 | 1,604 | — | — |
| Issuance of ordinary shares by initial public offering | 透過首次公開發售發行普通股 | (vii) | 197,800,000 | 168 | — | — |
| At 31 December | 於12月31日 | | 2,300,000,000 | 1,967 | 22,368,231 | 195 |

Note:

附註：

(i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 March 2018. Its initial authorised share capital was HK\$380,000 divided into 3,800,000 shares with a par value of HK\$0.1 per share.

(i) 本公司於2018年3月26日在開曼群島註冊成立為獲豁免有限公司，初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。

(ii) Following the incorporation of the Company on 26 March 2018, one share was allotted and issued for cash at par to the initial subscriber, and was subsequently transferred to Evan Global, the offshore shareholding company wholly-owned by Mr. Yang. The Company further allotted and issued 9,999 shares for cash at par to Evan Global on 26 March 2018.

(ii) 本公司於2018年3月26日註冊成立後按面值向初始認購人配發及發行一股股份，以換取現金。有關股份其後轉讓予Evan Global (由楊先生全資擁有的離岸控股公司)。本公司於2018年3月26日按面值向Evan Global進一步配發及發行9,999股股份，以換取現金。

On 3 May 2018, the Company allotted and issued an aggregate of 22,256,901 ordinary shares for cash at par to the offshore holding companies.

於2018年5月3日，本公司按面值向離岸控股公司配發及發行合共22,256,901股普通股，以換取現金。

On 9 August 2018, the Company issued additional 11,330 ordinary share at HK\$0.01.

於2018年8月9日，本公司按0.01港元的價格發行額外11,330股普通股。

- (iii) On 3 May 2018, the Company resolved that each issued and unissued share of the Company of HK\$0.1 par value be sub-divided into 10 shares, each with a par value of HK\$0.01. After such share split, the Company has authorised share capital of HK\$380,000 divided into 38,000,000 shares, each with a par value of HK\$0.01.
- (iv) On 20 February 2019, the Company resolved that the authorised share capital of the Company be increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 shares of nominal value of HK\$0.01 each.
- (v) On 24 February 2019, the Company resolved that each issued and unissued share of the Company of HK\$0.01 par value be sub-divided into 10 shares, each with a par value of HK\$0.001. Accordingly, the authorised share capital of the Company became HK\$10,000,000 divided into 10,000,000,000 shares and the issued share capital of the Company became HK\$223,682,310 divided into 223,682 shares.
- (vi) Pursuant to written resolutions passed on 20 February 2019 and 24 February 2019, the directors of the Company were authorised to allot and issue a total of 1,878,517,690 ordinary shares credited as fully paid at par to the shareholders as appearing on the register of members of the Company at the close of business on 13 March 2019, by way of capitalisation of the sum of HK\$1,879,000 (equivalent to approximately RMB1,604,000) standing to the credit of the share premium of the Company.
- (vii) On 14 March 2019, 197,800,000 ordinary shares of HK\$0.001 each were issued at a price of HK\$0.41 each upon the listing of the shares of the Company on the Stock Exchange. The proceeds of HK\$197,800 (equivalent to approximately RMB168,000) representing the par value of the ordinary shares of the Company, were credited to the Company's share capital. The remaining proceeds, net of share issuance expenses, of approximately HK\$57,580,000 (equivalent to approximately RMB49,154,000) were credited to the share premium account.
- (iii) 於2018年5月3日，本公司議決將本公司每股面值0.1港元的已發行及未發行股份分拆為10股每股面值0.01港元的股份。股份分拆後，本公司的法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。
- (iv) 於2019年2月20日，本公司議決將本公司的法定股本由380,000港元(分為38,000,000股每股面值0.01港元的股份)增加至10,000,000港元(分為1,000,000,000股每股面值0.01港元的股份)。
- (v) 於2019年2月24日，本公司議決將本公司每股面值0.01港元的已發行及未發行股份分拆為10股每股面值0.001港元的股份。因此，本公司的法定股本為10,000,000港元(分為10,000,000,000股股份)，而本公司的已發行股本為223,682,310港元(分為223,682股股份)。
- (vi) 根據於2019年2月20日及2019年2月24日通過的書面決議案，本公司董事獲授權透過將本公司股份溢價賬的進賬額1,879,000港元(相當於約人民幣1,604,000元)資本化，按面值向於2019年3月13日營業時間結束時名列本公司股東名冊的股東配發及發行合共1,878,517,690股入賬列作繳足的普通股。
- (vii) 於2019年3月14日，本公司於其股份在聯交所上市後按每股0.41港元的價格發行197,800,000股每股面值0.001港元的普通股。所得款項197,800港元(相當於約人民幣168,000元)等同本公司普通股的面值，已進賬至本公司的股本。經扣除股份發行開支後，餘下所得款項約57,580,000港元(相當於約人民幣49,154,000元)已進賬至股份溢價賬。

14. EVENTS AFTER REPORTING PERIOD

Since January 2020, the outbreak of Coronavirus Disease 2019 (“COVID-19”) has impact on the global business environment. As at the date of this announcement, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19. Pending the development and spread of COVID-19 subsequent to the date of these financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 and evaluate its impact on the financial position and operating results of the Group.

14. 報告期後事項

自2020年1月起，2019冠狀病毒病（「COVID-19」）疫情爆發，影響全球營商環境。於本公告日期，本集團並不知悉COVID-19對財務報表造成任何重大不利影響。視乎COVID-19於本財務報表日期後的發展及蔓延情況，如本集團的經濟狀況因而出現進一步變動，則本集團的財務業績或會受到影響，惟於本財務報表日期無法估計受影響程度。本集團會繼續關注COVID-19的疫情發展，評估其對本集團財務狀況及經營業績的影響。

OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS

ANNUAL GENERAL MEETING

The 2020 annual general meeting (the “AGM”) of the Company is scheduled to be held on 10 June 2020. A notice convening the AGM will be published and dispatched to the Shareholders in accordance with the requirements of the articles of association of the Company and the Listing Rules in April 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 4 June 2020 to Wednesday, 10 June 2020, both days inclusive, during which period no transfer of Shares will be effected, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM to be held on 10 June 2020. All transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 3 June 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2019.

其他資料及企業管治摘要

股東週年大會

本公司的2020年股東週年大會(「**股東週年大會**」)謹定於2020年6月10日舉行。召開股東週年大會的通告將根據本公司的組織章程細則及上市規則的規定於2020年4月刊發及寄發予股東。

暫停辦理股份過戶登記手續

為釐定有權出席將於2020年6月10日舉行的股東週年大會並於會上投票的股東身分，本公司將於2020年6月4日(星期四)至2020年6月10日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票及過戶表格須於2020年6月3日(星期三)下午四時三十分前送交本公司的香港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1712-1716號舖。

購買、出售或贖回上市證券

本公司或其附屬公司於截至2019年12月31日止年度內概無購買、出售或贖回本公司任何上市證券。

COMPLIANCE WITH CG CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as its own code of corporate governance.

Code provision A.2.1 stipulates that the roles of chairman and CEO should be separated and should not be performed by the same individual. The role of chairman and CEO are both performed by Mr. Yang Bin. Since Mr. Yang Bin is the key person for the Group's establishment and development, the Board considers that vesting the roles of chairman and CEO in the same person, i.e., Mr. Yang Bin, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group.

On 12 September 2019, Mr. Huang Kewang was appointed as a Co-CEO who began to perform the functions of CEO together with Mr. Yang Bin. In addition, the operation of the senior management and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang Bin as both the chairman and CEO.

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

遵守企業管治守則

本集團致力於實現高水準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納企業管治守則作為其自身的企業管治守則。

守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由同一人兼任。主席及行政總裁均由楊斌先生擔任。由於楊斌先生為本集團的成立及發展的關鍵人物，董事會認為，由同一人(即楊斌先生)兼任主席及行政總裁不會對本集團的利益構成任何潛在損害，反之對本集團的管理有利。

於2019年9月12日，黃克旺先生獲委任為聯席行政總裁，開始與楊斌先生共同履行行政總裁職能。此外，高級管理層及董事會(兩者均由經驗豐富的人士組成)的營運有效監察及平衡楊斌先生兼任主席及行政總裁的權力及職權。

董事會將持續檢討及監督本公司的企業管治常規，以遵守企業管治守則並維持本公司高水準的企業管治。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors of the Company, they have all confirmed that they have complied with the Model Code and the code of conduct of the Company regarding securities transactions by Directors throughout the year ended 31 December 2019.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Yiu Kwong, Mr. Liu Binghai and Mr. Wang Yingzhe. Mr. Chan Yiu Kwong is the chairman of the Audit Committee.

The Audit Committee has considered and reviewed the Group's annual results for the year ended 31 December 2019, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended 31 December 2019 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則，作為其本身有關董事進行證券交易的行為守則。

經向本公司全體董事作出具體查詢後，全體董事已確認彼等於截至2019年12月31日止年度已遵守標準守則及本公司有關董事進行證券交易的行為守則。

審核委員會

本公司已遵照企業管治守則成立審核委員會，並訂有書面職權範圍。於本公告日期，審核委員會由三名獨立非執行董事組成，即陳耀光先生、劉炳海先生及王英哲先生。陳耀光先生為審核委員會主席。

審核委員會已考慮及審閱本集團截至2019年12月31日止年度的年度業績以及本公司及本集團採納的會計原則和慣例，並已與管理層討論有關內部控制和財務報告事宜。審核委員會認為截至2019年12月31日止年度的年度財務業績符合相關的會計標準、規則及規例，並已進行適當披露。

SCOPE OF WORK OF THE COMPANY'S AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2019 as set out in this annual results announcement have been agreed by the Company's auditors to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditors 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 and consequently no assurance has been expressed by the Company's auditors on this annual results announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2019 ANNUAL REPORT

This annual results announcement was published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and on the website of the Company (www.doumob.com). The annual report of the Group for the year ended 31 December 2019, which contains all the information required under the Listing Rules, will be despatched to Shareholders and available on the above websites in April 2020.

本公司核數師的工作範疇

本公司核數師已同意，本年度業績公告所載本集團截至2019年12月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表以及相關附註內數字與本集團年內綜合財務報表所載的金額相符。本公司核數師就此進行的工作並不構成香港會計師公會頒佈的香港審計準則、香港審閱委聘準則或香港核證委聘準則作出的核證委聘，故本公司核數師並無就本年度業績公告作出核證。

刊發年度業績公告及2019年年報

本年度業績公告已於香港交易及結算有限公司網站(www.hkexnews.hk)及本公司網站(www.doumob.com)刊載。本集團截至2019年12月31日止年度的年報(載有上市規則所規定全部資料)將於2020年4月寄發予股東，並於上述網站刊載。

DEFINITIONS

釋義

| | | |
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| “5G” 「5G」 | 指 | the 5th generation mobile networks 第五代移動通信技術 |
| “advertiser” 「廣告主」 | 指 | any persons, companies, organizations which advertise their brands, products and/services through placing advertisements 透過投放廣告宣傳品牌、產品及／或服務的任何人士、公司、機構 |
| “API(s)” 「API」 | 指 | application programming interface, a set of routines, protocols, and tools for building software applications 應用程式接口，一套用於構建軟件應用程式的程序、協議及工具 |
| “Audit Committee” 「審核委員會」 | 指 | the audit committee of the Board 董事會審核委員會 |
| “Board” 「董事會」 | 指 | the board of Directors of the Company 本公司董事會 |
| “CEO” 「行政總裁」 | 指 | the chief executive officer of the Company 本公司行政總裁 |
| “China” or “PRC” 「中國」 | 指 | the People’s Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein 中華人民共和國，除另有說明外，本文不包括中國香港特別行政區、澳門特別行政區及台灣 |
| “click-through rate” 「點擊率」 | 指 | the percentage of an advertisement is clicked by internet users when shown on online advertising platforms. In the context of click-through rate of interactive advertising, calculated as the total number of click-throughs divided by the total number of impressions of coupon pages 廣告於在線廣告平台展示時被互聯網用戶點擊的百分比。在互動廣告的情境下，點擊率乃按點擊總次數除以優惠券頁展示總次數計算 |
| “click-through(s)” 「點擊」 | 指 | the action mobile device users click on the ad, in the context of click-throughs of interactive advertising, calculated as the total number of clicks on the coupon or red packet on our coupon pages after visitors play our interactive games during a certain period of time 移動裝置用戶點擊廣告的行為，就互動廣告的點擊而言，按一段期間內訪客玩互動遊戲後於優惠券頁點擊優惠券或紅包的總次數計算 |

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| “Company” or “our Company” | | Doumob (豆盟科技有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018 |
| 「本公司」 | 指 | 豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司 |
| “Contractual Arrangements” | | certain contractual arrangements entered into on 22 August 2018 by us |
| 「合約安排」 | 指 | 由我們於2018年8月22日訂立的若干合約安排 |
| “CG Code” or “Corporate Governance Code” | | the Corporate Governance Code as set out in Appendix 14 of the Listing Rules |
| 「企業管治守則」 | 指 | 上市規則附錄14所載企業管治守則 |
| “Director(s)” | | the director(s) of the Company |
| 「董事」 | 指 | 本公司董事 |
| “Doumob Technology” | | Doumob (Beijing) Technology Co., Ltd. (豆盟(北京)科技股份有限公司) (formerly known as Zhangshang Yunjing), a company incorporated under the laws of the PRC with limited liability on July 25, 2013 and by virtue of the Contractual Arrangements, accounted for as our subsidiary |
| 「豆盟科技」 | 指 | 豆盟(北京)科技股份有限公司，前稱掌上雲景，一間於2013年7月25日根據中國法律註冊成立的有限公司及因合約安排列作附屬公司 |
| “Group”, “we” or “us” | | the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) |
| 「本集團」或「我們」 | 指 | 本公司及其所有附屬公司以及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為其現有附屬公司的控股公司前期間而言，該等附屬公司或其前身(視乎情況而定)所經營的業務 |
| “HK\$” and “HK cents” | | Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong |
| 「港元」及「港仙」 | 指 | 香港法定貨幣港元及港仙 |
| “Hong Kong” | | the Hong Kong Special Administrative Region of the PRC |
| 「香港」 | 指 | 中國香港特別行政區 |

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| “H5” | | a markup language used for structuring and presenting content on the internet, with detailed processing models to encourage more interoperable implementations, which can be used to develop interactive advertising a markup language used for structuring and presenting content on the World Wide Web, which is the fifth and current major version of the HTML standard |
| 「H5」 | 指 | 用於在互聯網構建及呈現內容的標記語言，具有詳細的處理模型，鼓勵執行更多共同操作，其可用於開發用於在萬維網構建及呈現內容的互動廣告標記語言，為HTML標準的第五個及當前的主要版本 |
| “HKFRS” 「香港財務報告準則」 | 指 | the Hong Kong Financial Reporting Standards 香港財務報告準則 |
| “JavaScript” or “JS” 「JavaScript」或「JS」 | 指 | a high-level, interpreted programming language 一種高級解釋型程序語言 |
| “Listing Date” 「上市日期」 | 指 | the date on which the Shares initially commenced their dealings on the Stock Exchange, i.e. 14 March 2019 股份於聯交所首次開始買賣之日，即2019年3月14日 |
| “Listing Rules” 「上市規則」 | 指 | the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂) |
| “Listing” 「上市」 | 指 | listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市 |
| “Model Code” 「標準守則」 | 指 | the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則 |
| “Prospectus” 「招股章程」 | 指 | the prospectus issued by the Company dated 28 February 2019 本公司刊發日期為2019年2月28日的招股章程 |
| “RMB” 「人民幣」 | 指 | Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣 |
| “RSU Scheme” 「受限制股份單位計劃」 | 指 | the restricted share unit scheme adopted by our Company on 14 August 2018 本公司於2018年8月14日採納的受限制股份單位計劃 |
| “RSU(s)” 「受限制股份單位」 | 指 | restricted share units granted pursuant to the RSU Scheme 根據受限制股份單位計劃授出的受限制股份單位 |

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| “SDK(s)” | | software development kit, typically a set of software development tools that allows the creation of applications for a certain software package, software framework, hardware platform, computer system, video game console, operating system, or similar development platform |
| 「SDK」 | 指 | 軟件開發工具包，一般為一套可為若干軟件包、軟件框架、硬件平台、電腦系統、視頻遊戲機、操作系統或類似開發平台創建應用程式的軟件開發工具 |
| “senior management” | | the senior management of the Company |
| 「高級管理層」 | 指 | 本公司高級管理層 |
| “Share(s)” | | ordinary share(s) of HK\$0.001 each in the issued share capital of the Company |
| 「股份」 | 指 | 本公司已發行股本中每股面值0.001港元的普通股 |
| “Shareholder(s)” | | holder(s) of Shares |
| 「股東」 | 指 | 股份持有人 |
| “Stock Exchange” | | The Stock Exchange of Hong Kong Limited |
| 「聯交所」 | 指 | 香港聯合交易所有限公司 |
| “US\$” | | United States dollars, the lawful currency of the United States |
| 「美元」 | 指 | 美國法定貨幣美元 |
| “Zhangshang Yunjing” | | Beijing Zhangshang Yunjing Technology Company Limited (北京掌上雲景科技有限公司), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and the predecessor of Doumob Technology |
| 「掌上雲景」 | 指 | 北京掌上雲景科技有限公司，一間於2013年7月25日根據中國法律註冊成立的有限公司，為豆盟科技的前身 |
| “%” | | per cent |
| 「%」 | 指 | 百分比 |

By order of the Board
Doumob
Yang Bin
Chairman

承董事會命
豆盟科技有限公司
主席
楊斌

Beijing, the PRC
30 March 2020

中國北京
2020年3月30日

As at the date of this announcement, the executive Directors are Mr. Yang Bin, Mr. Huang Kewang and Ms. ZHOU Zoe; the non-executive Director is Mr. Liu Ailun; and the independent non-executive Directors are Mr. Chan Yiu Kwong, Mr. Liu Binghai and Mr. Wang Yingzhe.

於本公告日期，執行董事為楊斌先生、黃克旺先生及ZHOU Zoe女士；非執行董事為劉艾倫先生；及獨立非執行董事為陳耀光先生、劉炳海先生及王英哲先生。