



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

2019

年報 ANNUAL REPORT

CONTENTS

目錄

DEFINITIONS	釋義	2
CORPORATE INFORMATION	公司資料	10
FINANCIAL PERFORMANCE HIGHLIGHTS	財務表現摘要	14
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	15
CHAIRMAN'S STATEMENT	主席報告書	16
PROFILES OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	17
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	26
CORPORATE GOVERNANCE REPORT	企業管治報告	38
DIRECTORS' REPORT	董事會報告	54
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	73
FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS	財務報表及財務報表附註	83

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報中，除非文義另有所指，否則下列詞彙具有以下涵義：

“5G” 「5G」	指	the 5th generation mobile networks 第五代移動通信技術
“AGM” 「股東週年大會」	指	annual general meeting of the Company to be held on 10 June 2020 本公司將於2020年6月10日舉行的股東週年大會
“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、公司及機構
“AI” 「AI」	指	artificial intelligence 人工智能
“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
“app” 「應用程式」	指	a program designed to run on a mobile device 為於移動裝置上運作而設計的程式
“Articles” or “Memorandum and Articles of Association” 「細則」或「組織章程大綱及細則」	指	the memorandum and articles of association as amended from time to time 組織章程大綱及細則(經不時修訂)
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Blue Focus” 「藍色光標」	指	BlueFocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技股份有限公司), a company incorporated under the laws of the PRC on 4 November, 2002 and the shares of which were listed on Shenzhen Stock Exchange on February 26, 2010 and one of our substantial shareholders 北京藍色光標數據科技股份有限公司，一間於2002年11月4日根據中國法律註冊成立的公司，其股份於2010年2月26日在深圳證券交易所上市，並為我們的主要股東之一
“BLUEFOCUS INTERNATIONAL” 「藍色光標國際」	指	BLUEFOCUS INTERNATIONAL LIMITED (藍色光標國際傳播集團有限公司), a company incorporated under the laws of Hong Kong on March 13, 2009 and wholly owned by Blue Focus 藍色光標國際傳播集團有限公司，一間於2009年3月13日根據香港法例註冊成立並由藍色光標全資擁有的公司

DEFINITIONS

釋義

“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“Board Committees” 「董事委員會」	指	the Audit Committee, the Remuneration Committee and the Nomination Committee 審核委員會、薪酬委員會及提名委員會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“Capitalisation Issue” 「資本化發行」	指	the issue of 1,878,517,690 Shares made upon capitalisation of certain sums standing to the credit of the share premium account of the Company on the completion of the initial public offering 於首次公開發售完成後，將本公司股份溢價賬的若干進賬款額資本化而發行的1,878,517,690 股股份
“CEO” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“Chairman” 「主席」	指	the chairman of the Board 董事會主席
“Chengdu Hongdao” 「Chengdu Hongdao」	指	Chengdu Hongdao Limited, a company incorporated in the BVI on April 18, 2018 and wholly owned by Mr. Yang Zhenghong Chengdu Hongdao Limited，一間於2018年4月18日在英屬處女群島註冊成立並由楊正宏先生全資擁有的公司
“Chitu Huanyu” 「赤兔環宇」	指	Beijing Chitu Huanyu Technology Company Limited (北京赤兔環宇科技有限公司), a limited liability company established in the PRC on July 18, 2014 and a former non-wholly-owned subsidiary of Doumob Technology and the remaining 49% equity interests are held by Ms. Zhang Hui 北京赤兔環宇科技有限公司，一間於2014年7月18日在中國成立的有限公司，為豆盟科技的前非全資附屬公司，其餘下49%股權由張慧女士持有
“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

DEFINITIONS

釋義

“click-through rate”		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
「點擊率」	指	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)”		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
「點擊」	指	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
“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
“Consolidated Affiliated Entities”		The entities our Company control through the Contractual Arrangements, namely Doumob Technology and its subsidiary, Yamei Yunhe
「併表附屬實體」	指	本公司透過合約安排控制的實體，即豆盟科技及其附屬公司亞美雲和
“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
“Corporate Governance Code” or “CG 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 Advertisement”		Tianjin Doumob Advertisement Company Limited (天津豆盟廣告有限公司), a company incorporated under the laws of the PRC with limited liability on 4 December 2014 and is held by WFOE and Doumob HK as to 97% and 3%, respectively
「豆盟廣告」	指	天津豆盟廣告有限公司，一間於2014年12月4日根據中國法律註冊成立的有限公司，分別由外商獨資企業及豆盟香港擁有97%及3%

DEFINITIONS

釋義

“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
“ESOP Holdings”		YANGBIN GROUP LIMITED, a company incorporated under the laws of the BVI with limited liability on May 9, 2018, wholly-owned by Evan Global
「ESOP Holdings」	指	YANGBIN GROUP LIMITED，一間於2018年5月9日根據英屬處女群島法例註冊成立的有限公司，由Evan Global全資擁有
“Evan Global”		Evan Global Holdings Limited, a company incorporated under the laws of the BVI on March 13, 2018 and wholly owned by Mr. Yang
「Evan Global」	指	Evan Global Holdings Limited，一間於2018年3月13日根據英屬處女群島法例註冊成立並由楊先生全資擁有的公司
“Feixun Hewo”		Tianjin Feixun Hewo Internet Technology Company Limited (天津飛訊和沃網絡技術有限公司), a company incorporated under the laws of the PRC with limited liability on December 4, 2014 and a former wholly-owned subsidiary of Doumob Technology
「飛訊和沃」	指	天津飛訊和沃網絡技術有限公司，一間於2014年12月4日根據中國法律註冊成立的有限公司，為豆盟科技的前全資附屬公司
“Global Offering”		the public offering of 98,900,000 Shares for subscription by the public in Hong Kong and the international offering (as defined respectively in the Prospectus) of 98,900,000 Shares for subscription by the institutional, professional, corporate and other investors
「全球發售」	指	於香港公開發售98,900,000股股份以供香港公眾認購及於國際發售(定義分別見招股章程)98,900,000股股份以供機構、專業、公司及其他投資者認購
“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

DEFINITIONS

釋義

“HK\$” and “HK cents” 「港元」及「港仙」	指	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hongdao Investment” 「弘道投資」	指	Chengdu Hongdao No. 5 Chuangye Investment Center (Limited Partnership) (成都弘道五號創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on November 24, 2017 and a shareholder of Doumob Technology 成都弘道五號創業投資中心(有限合夥), 一間於2017年11月24日根據中國 法律成立的有限合夥企業, 為豆盟科技的股東
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“H5” 「H5」	指	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 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 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
“Independent Third Party(ies)” 「獨立第三方」	指	any person or entity who is not considered a connected person of our Company or an associate of any such person within the meaning under the Listing Rules 並非本公司關連人士或任何該等人士的聯繫人(定義見上市規則)的任何人士或 實體
“JavaScript” or “JS” 「JavaScript」或「JS」	指	a high-level, interpreted programming language 一種高級解釋型程序語言
“Latest Practicable Date” 「最後實際可行日期」	指	20 April 2020, being the latest practicable date prior to the printing of this annual report for ascertaining certain information in this annual report 2020年4月20日, 即本年報付印前為確定本年報所載若干資料的最後實際可 行日期
“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

DEFINITIONS

釋義

“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
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“oCPC system” 「oCPC 系統」	指	optimized cost per click system, an advertising bidding system through which we conduct advertising optimization automatically, intelligently and in real-time 目標轉化出價系統，一種廣告競價系統，據此，我們自動、智能及實時進行廣告優化
“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
“R&D” 「研發」	指	research and development 研究及開發
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the year ended December 31, 2019 截至 2019 年 12 月 31 日止年度
“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

DEFINITIONS

釋義

“Sam Limited”		Sam Limited, a company incorporated under the laws of the BVI on April 13, 2018 and wholly owned by Mr. Zheng Shunqi
「Sam Limited」	指	Sam Limited，一間於2018年4月13日根據英屬處女群島法例註冊成立並由鄭順麒先生全資擁有的公司
“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
“Summer Holdings”		Summer Holdings Limited, a company incorporated under the laws of the BVI on 13 March 2018 and wholly owned by Ms. Chen Xiaona
「Summer Holdings」	指	Summer Holdings Limited，一間於2018年3月13日根據英屬處女群島法例註冊成立並由陳曉娜女士全資擁有的公司
“URL(s)”		uniform resource locator, commonly known as a web address
「URL」	指	統一資源定位符，一般稱作網址
“US\$”		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元
“Yamei Yunhe”		Beijing Yamei Yunhe Technology Company Limited (北京亞美雲和科技有限公司), a company incorporated under the laws of the PRC on 9 July 2014 and a wholly-owned subsidiary of Doumob Technology
「亞美雲和」	指	北京亞美雲和科技有限公司，一間於2014年7月9日根據中國法律註冊成立的公司，為豆盟科技的全資附屬公司

DEFINITIONS

釋義

“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

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Bin (*Chairman & co-chief executive officer*)

Mr. Huang Kewang (*Co-chief executive officer*)

Ms. Luo Yanhong (*Chief financial officer*)

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong

Mr. Liu Binghai

Mr. Wang Yingzhe

AUDIT COMMITTEE

Mr. Chan Yiu Kwong (*Chairperson*)

Mr. Liu Binghai

Mr. Wang Yingzhe

REMUNERATION COMMITTEE

Mr. Liu Binghai (*Chairperson*)

Mr. Yang Bin

Mr. Wang Yingzhe

NOMINATION COMMITTEE

Mr. Yang Bin (*Chairperson*)

Mr. Liu Binghai

Mr. Wang Yingzhe

COMPANY SECRETARY

Ms. So Shuk Yi Betty (*ACIS, ACS*)

董事會

執行董事

楊斌先生(*主席兼聯席行政總裁*)

黃克旺先生(*聯席行政總裁*)

羅豔紅女士(*財務總監*)

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生

劉炳海先生

王英哲先生

審核委員會

陳耀光先生(*主席*)

劉炳海先生

王英哲先生

薪酬委員會

劉炳海先生(*主席*)

楊斌先生

王英哲先生

提名委員會

楊斌先生(*主席*)

劉炳海先生

王英哲先生

公司秘書

蘇淑儀女士(*ACIS, ACS*)

CORPORATE INFORMATION

公司資料

AUTHORIZED REPRESENTATIVES

Mr. Yang Bin

Ms. So Shuk Yi Betty (ACIS, ACS)

AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

COMPLIANCE ADVISER

Gram Capital Limited

Room 1209, 12th Floor

Nan Fung Tower

88 Connaught Road Central/173 Des Voeux Road Central,

Hong Kong

LEGAL ADVISERS

As to Hong Kong law

William Ji & Co. LLP

(in Association with Tian Yuan Law Firm Hong Kong Office)

Suite 702, 7/F

Two Chinachem Central

26 Des Voeux Road Central

Central, Hong Kong

COMPANY WEBSITE

www.doumob.com

授權代表

楊斌先生

蘇淑儀女士 (ACIS, ACS)

核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中 111 號

永安中心 25 樓

合規顧問

嘉林資本有限公司

香港

干諾道中 88 號 / 德輔道中 173 號

南豐大廈

12 樓 1209 室

法律顧問

關於香港法例

紀曉東律師行 (有限法律責任合夥)

(與天元律師事務所香港分所聯營)

香港中環

德輔道中 26 號

華懋中心 II 期

7 樓 702 室

公司網站

www.doumob.com

CORPORATE INFORMATION

公司資料

STOCK CODE

1917

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS

Floor 5, Building C11
Phase II, Dongyi International Media Industrial Park
Gaojing, Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Sunlight Tower
No. 248, Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

股份代號

1917

開曼群島註冊辦事處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

總部

中國
北京市
朝陽區高井
東億國際傳媒產業園二期
C11號樓5樓

香港主要營業地點

香港
灣仔
皇后大道東248號
陽光中心40樓

股份過戶登記總處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司

香港

灣仔

皇后大道東 183 號

合和中心

17 樓 1712-1716 號舖

PRINCIPAL BANK

China Construction Bank Dongsi Branch

Room 2296, Building No. 1

No. 17, Cangjingguan Hutong

Dongcheng District

Beijing

PRC

主要往來銀行

中國建設銀行東四支行

中國

北京市

東城區

藏經館胡同 17 號

1 幢 2296 室

FINANCIAL PERFORMANCE HIGHLIGHTS

財務表現摘要

For the year ended

December 31

截至12月31日止年度

		2019	2018	
		2019年	2018年	
		(RMB'000)	(RMB'000)	change%
		(人民幣千元)	(人民幣千元)	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.

- For the year ended December 31, 2019, the total revenue amounted to approximately RMB189.5 million, representing an decrease of approximately 46.3% as compared with the year ended December 31, 2018.
- For the year ended December 31, 2019, the Company recorded a net profit attributable to owners of the Company amounted to approximately RMB10.9 million.
- For the year ended December 31, 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。

- 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%。
- 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人民幣10.9百萬元。
- 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。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Company and its subsidiaries for the last five financial years, as extracted from the published audited financial statements, is set out below.

本公司及其附屬公司過去五個財政年度的業績與資產及負債概要(摘錄自己刊發的經審核財務報表)載於下文。

RESULTS

The Group

		2019 2019年	2018 2018年	2017 2017年	2016 2016年	2015 2015年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	189,450	352,611	222,927	199,967	135,344
Profit before income tax credit/(expense)	除所得稅抵免/(開支)前溢利	10,601	42,866	34,414	32,422	29,809
Income tax credit/(expense)	所得稅抵免/(開支)	314	297	(246)	(7,590)	(8,150)
Profit for the year	年內溢利	10,915	43,163	34,168	24,832	21,659
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	34,761	23,524	21,466
Non-controlling interests	非控股權益	(2)	(56)	(593)	1,308	193
		10,915	43,163	34,168	24,832	21,659

業績

本集團

Year ended 31 December
截至12月31日止年度

ASSETS AND LIABILITIES

The Group

		2019 2019年	2018 2018年	2017 2017年	2016 2016年	2015 2015年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets	資產總值	328,100	312,579	159,005	112,131	97,112
Total liabilities	負債總額	27,755	72,585	31,353	29,237	25,281
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	299,112	238,758	124,948	79,428	71,313
Non-controlling interests	非控股權益	1,233	1,236	2,704	3,466	518
		300,345	239,994	127,652	82,894	71,831

資產及負債

本集團

At 31 December
於12月31日

CHAIRMAN'S STATEMENT

主席報告書

2019 is a year with historical and commemorative significance for Doumob Technology. This year, we have successfully been listed on the Main Board of HKEX; this year, we launched interactive video cloud platform products compatible with 5G technology; this year, we also experienced the operating environment with a decline in market growth and increasingly keen competition. I am pleased to present our 2019 Annual Report for the year ended 31 December 2019 to our Shareholders.

Doumob Technology is a programmatic mobile advertising technology company. Adhering to the value of "Focusing on customers, essence, system and long term", we provide advertisers with targeted advertising services and offer media publishers efficient monetization services via mobile advertising technology. We fully satisfy customers' needs for value and create synergies.

2019 is the year of new product iteration for Doumob Technology. We released interactive H5 video products in June and launched the Short Video Cloud Platform Empowerment Plan (短視頻雲平台賦能計劃) in August, while facilitating the exploration of innovative communication methods such as the form of interactive short dramas with the integration of high-quality stories and interactive video technology in the same period.

In 2020, the coronavirus disease, COVID-19 hits the world, which is expected to pose greater pressure on the market. However, we always believe that what we explore and insist on is an "empowering" business model with the characteristics of both social and economic values. We will continue to spare no efforts in the development of interactive H5 video products. On the premise that we strive for the long-term interests of all Shareholders, we stick to our main businesses while developing innovative businesses and constantly push the boundaries.

Challenges always coexist with opportunities. The field of interactive video advertising that we are about to enter is a more promising and potential market, which will lay a solid foundation for the Company's long-term healthy development and enhance our competitive position in future.

Last but not least, we would like to express our gratitude to Shareholders of Doumob and all parties concerned who have given assistance and support along with Doumob's development.

Yang Bin
Chairman
30 March 2020

2019年對豆盟科技是具有歷史紀念意義的一年。這一年，我們成功登陸港交所主板；這一年，我們推出了面向5G的互動視頻雲平台產品；這一年，我們也迎接著市場增速下滑、行業競爭加劇的經營環境。本人欣然向股東提呈我們2019年年度報告，年報截至期為2019年12月31日。

豆盟科技是一間程序化移動廣告技術公司，始終秉承「關注客戶、關注本質、關注系統、關注長期」的價值觀，通過移動廣告技術為廣告客戶提供精準投放服務，為媒體發布者提供高效變現服務，全方位滿足客戶的價值需求，協同共生。

2019年是豆盟科技的新產品迭代年：6月發布H5視頻互動產品，8月推出短視頻雲平台賦能計劃，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。

2020年，冠狀病毒疾病COVID-19衝擊全球，預料會帶來較大的市場壓力。但我們始終相信，我們探索並堅持的是一個兼具社會價值和經濟價值屬性的「賦能型」商業模型，我們仍將在H5視頻互動產品上持續深耕，在為全體股東長期利益負責的前提下，堅持主營和創新兩綫作戰，不斷突破。

挑戰永遠與機遇並存。我們即將進入的視頻互動廣告領域，是一個更加朝陽和極具潛力的市場，將為公司未來長期的健康發展奠定堅實的基礎和競爭優勢。

最後，感謝豆盟的股東，感謝一路走來、幫助和支持過豆盟的每一個人。

楊斌
主席
2020年3月30日

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Below are the brief profiles of the current Directors and senior management of the Group.

下文為本集團現任董事及高級管理層的簡歷。

DIRECTORS

The Board currently comprises seven Directors, of which three are executive Directors, one are non-executive Director and three are independent non-executive Directors. The following table sets forth information regarding the Directors.

董事

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 獲委任為董事日期
Executive Directors 執行董事			
Mr. Yang Bin 楊斌先生	41 41	Chairman, executive Director and Co-CEO 主席、執行董事兼聯席行政總裁	March 26, 2018 2018年3月26日
Mr. Huang Kewang 黃克旺先生	28 28	executive Director and Co-CEO 執行董事兼聯席行政總裁	September 12, 2019 2019年9月12日
Ms. Luo Yanhong 羅豔紅女士	48 48	executive Director and chief financial officer 執行董事兼財務總監	April 17, 2020 2020年4月17日
Non-executive Director 非執行董事			
Mr. Liu Ailun 劉艾倫先生	28 28	Non-executive Director 非執行董事	January 10, 2020 2020年1月10日
Independent non-executive Directors 獨立非執行董事			
Mr. Chan Yiu Kwong 陳耀光先生	55 55	Independent non-executive Director 獨立非執行董事	February 20, 2019 2019年2月20日
Mr. Liu Binghai 劉炳海先生	49 49	Independent non-executive Director 獨立非執行董事	February 20, 2019 2019年2月20日
Mr. Wang Yingzhe 王英哲先生	49 49	Independent non-executive Director 獨立非執行董事	February 20, 2019 2019年2月20日

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Yang Bin (楊斌), aged 41, is an executive Director, the chairman of the Board and chief executive officer of our Group. He is responsible for the overall management, strategic planning and decision-making of our Group.

Prior to joining our Group, From May 2009 to September 2011, Mr. Yang served as chief operating officer in Beijing Gaoyang Shengsiyuan Information Technology Company Limited (北京高陽聖思園信息技術有限公司). From September 2011 to December 2014, Mr. Yang served as director and chief executive officer in Beijing Quanmeihui Technology Company Limited (北京全美匯科技有限公司).

Mr. Yang, the co-founder of our Group, has more than 10 years' experience in the mobile advertising industry, he started to serve our Group since July 2013, where he is responsible for forming our business model and coordinating the relationships between our advertising platform and media publishers. He served as a supervisor of Chitu Huanyu from July 2014 to June 2018. He served as a chief executive officer in Feixun Hewo from December 2014 to June 2018. He has been served as an executive director in Doumob Advertisement since December 2014. He served as the chief executive officer and the chairman of the board in Zhangshang Yunjing from December 2014 to October 2016. Since October 2016, Mr. Yang has been served as the chairman, a Director and the chief executive officer in Doumob Technology and has been in charge of the overall management, strategic planning and decision-making of Doumob Technology.

Mr. Yang received his bachelor's degree in computer science and technology from Beijing Armored Force Engineering Institute (北京裝甲兵工程學院) in July 2000.

執行董事

楊斌先生，41歲，為本集團執行董事、董事會主席兼行政總裁。彼負責本集團的整體管理、策略規劃及決策。

加入本集團前，於2009年5月至2011年9月，楊先生於北京高陽聖思園信息技術有限公司擔任營運總監。於2011年9月至2014年12月，楊先生擔任北京全美匯科技有限公司董事及行政總裁。

本集團的聯合創辦人楊先生於移動廣告行業擁有逾10年的經驗，彼自2013年7月起為本集團服務，負責制定我們的業務模式及協調廣告平台與媒體發佈者的關係。彼於2014年7月至2018年6月擔任赤兔環宇的監事。彼於2014年12月至2018年6月擔任飛訊和沃行政總裁。自2014年12月起，他一直擔任豆盟廣告執行董事；並於2014年12月至2016年10月擔任掌上雲景行政總裁及董事會主席。自2016年10月起，楊先生一直擔任豆盟科技主席、董事及行政總裁，並一直負責豆盟科技的整體管理、策略規劃及決策。

楊先生於2000年7月取得北京裝甲兵工程學院計算機科學與技術學士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Huang Kewang (黃克旺), aged 28, served as the chief product officer in Doumob (Beijing) Technology Co., Ltd. (豆盟(北京)科技股份有限公司) (“Doumob Technology”), a subsidiary of the Company, from October 2016 to September 2019. He also served as the chairman of the supervisory committee of Doumob Technology from October 2016 to April 2020. Mr. Huang is appointed as an executive Director and co-chief executive officer of the Company on 12 September 2019. He has over 6 years’ working experience in this industry.

Mr. HUANG received his bachelor’s degree in automation from Beijing Institute of Fashion Technology in 2013.

Ms. Chen Xiaona (陳曉娜), aged 34, is an executive Director and vice president of our Group. She is responsible for overseeing our sales and marketing, media publisher relations and assisting in overall management of our Group.

Prior to joining our Group, from December 2010 to April 2011, Ms. Chen worked in Beijing Zhirong Weituo Technology Company Limited (北京志榮維拓科技有限公司). From May 2011 to June 2011, Ms. Chen worked in Beijing Ronglian Yitong Information Technology Company Limited (北京容聯易通信息技術有限公司). From July 2011 to September 2011, Ms. Chen served as a manager in the business department of Beijing Gaoyang Shengsiyuan Information Technology Company Limited (北京高陽聖思園信息技術有限公司). From October 2011 to July 2012, Ms. Chen worked in Beijing Ronglian Yitong Information Technology Company Limited (北京容聯易通信息技術有限公司). From July 2012 to September 2015, Ms. Chen served as a supervisor in Beijing Quanmeihui Technology Company Limited (北京全美匯科技有限公司).

Ms. Chen began to serve for our Group since July 2013 as a co-founder. She has been served as a manager in Doumob Advertisement since December 2014. She served as a supervisor in Feixun Hewo from December 2014 to June 2018. She served as a director in Zhangshang Yunjing from December 2014 to October 2016. From October 2016 to April 2020, Ms. Chen served as a Director in Doumob Technology.

Ms. Chen received her diploma in business administration from Hebei Science and Technology University (河北科技大學) in July 2014.

Ms. Chen Xiaona has resigned as executive director of the company with effect from September 12, 2019, subject to reassignment to a position in the strategy department.

黃克旺先生，28歲，於2016年10月至2019年9月擔任本公司附屬公司豆盟(北京)科技股份有限公司(「豆盟科技」)的產品總監。彼亦曾於2016年10月至2020年4月擔任豆盟科技的監事會主席。黃先生於2019年9月12日獲委任為本公司執行董事兼聯席行政總裁。彼於本行業擁有超過6年工作經驗。

黃先生於2013年取得北京服裝學院自動化學士學位。

陳曉娜女士，34歲，為本集團執行董事兼副總裁，負責監督銷售及營銷、媒體發佈者關係以及協助本集團的整體管理。

加入本集團前，於2010年12月至2011年4月，陳女士任職於北京志榮維拓科技有限公司。於2011年5月至2011年6月，陳女士任職於北京容聯易通信息技術有限公司。於2011年7月至2011年9月，陳女士擔任北京高陽聖思園信息技術有限公司業務部經理。於2011年10月至2012年7月，陳女士任職於北京容聯易通信息技術有限公司。於2012年7月至2015年9月，陳女士擔任北京全美匯科技有限公司監事。

陳女士自2013年7月起作為聯合創辦人開始為本集團效力。彼自2014年12月起擔任豆盟廣告經理；於2014年12月至2018年6月間擔任飛訊和沃監事；並於2014年12月至2016年10月間擔任掌上雲景董事。自2016年10月至2020年4月，陳女士擔任豆盟科技董事。

陳女士於2014年7月取得河北科技大學工商管理文憑。

陳曉娜女士自2019年9月12日起辭任本公司執行董事，惟重新分配至策略部門的職位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zheng Shunqi (鄭順麒), aged 37, is an executive Director and vice president of our Group. He is responsible for overseeing our daily business operations and assisting in overall management of our Group.

Prior to joining our Group, from January 2011 to July 2012, Mr. Zheng worked in Beijing Ronglian Yitong Information Technology Company Limited (北京容聯易通信息技術有限公司).

Mr. Zheng began to serve for our Group since July 2013 as a co-founder. He served as a chief operation officer in Zhangshang Yunjing from August 2013 to October 2016. He has been served as a supervisor in Doumob Advertisement since December 2014. He served as an executive director in Feixun Hewo from December 2014 to June 2018. He has been served as an executive director and a manager in Yamei Yunhe since August 2016. He served as a supervisor in Shihong Internet from December 2015 to June 2018. From October 2016 to April 2020, Mr. Zheng served as a Director in Doumob Technology.

Mr. Zheng has studied in electronic information engineering from Guilin University of Electronic Technology (桂林電子科技大學) from September 2001 to December 2008. Mr. Zheng Shunqi resigned as an executive Director and re-allocated to a position in the Strategy Department with effect from 12 September 2019.

Ms. Shi Hui (師慧), aged 36, is an executive Director, vice president, chief financial officer and one of the joint company secretaries of our Group. She is responsible for overseeing the financial affairs, investor relations, compliance and company secretarial matters of our Group.

Prior to joining our Group, from September 2007 to March 2014, Ms. Shi served as a project manager in Beijing Tianyuanquan Accounting Firm (北京天圓全會計師事務所). From April 2014 to March 2016, Ms. Shi served as a project manager in Beijing Runding Investment Management Company Limited (北京潤鼎投資管理有限公司).

Ms. Shi began to serve for our Group since April 2016. She served as an assistant to the chairman in Doumob Technology from April 2016 to October 2016. From October 2016 to April 2020, Ms. Shi served as a Director in Doumob Technology.

鄭順麒先生，37歲，為本集團執行董事兼副總裁，負責日常業務經營及協助本集團的整體管理。

加入本集團前，於2011年1月至2012年7月，鄭先生任職於北京容聯易通信息技術有限公司。

鄭先生自2013年7月起作為聯合創辦人開始為本集團效力。彼於2013年8月至2016年10月擔任掌上雲景營運總監；自2014年12月起擔任豆盟廣告監事；並於2014年12月至2018年6月擔任飛訊和沃執行董事。自2016年8月起，彼一直擔任亞美雲和執行董事及經理。彼於2015年12月至2018年6月擔任士弘網絡監事。自2016年10月至2020年4月，鄭先生擔任豆盟科技董事。

鄭先生於2001年9月至2008年12月於桂林電子科技大學修讀電子信息工程。鄭順麒先生自2019年9月12日起已辭任本公司執行董事，惟重新分配至策略部門的職位。

師慧女士，36歲，為本集團執行董事、副總裁、財務總監兼其中一名聯席公司秘書，負責監督本集團的財務事宜、投資者關係、合規及公司秘書事宜。

加入本集團前，於2007年9月至2014年3月，師女士擔任北京天圓全會計師事務所項目經理。於2014年4月至2016年3月，師女士擔任北京潤鼎投資管理有限公司項目經理。

自2016年4月起，師女士開始為本集團效力。彼於2016年4月至2016年10月擔任豆盟科技主席助理。自2016年10月至2020年4月，師女士擔任豆盟科技董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Shi received her bachelor's degree in financial management from Hebei University of Economics and business (河北經貿大學) in June 2006. Ms. Shi was accredited as a certified public accountant by The Chinese Institute of Certified Public Accountants in December 2009.

Ms. Shi hui resigned as the company's executive director, vice President, chief financial officer and joint company secretary on December 6, 2019.

Ms. ZHOU Zoe, aged 36, joined our group in March 2019 as chief marketing officer. Prior to the joining of our group, Ms. ZHOU has more than 10 years' working experience in media industry.

Ms. ZHOU received her bachelor's degree in finance from the University of Adelaide in 2007 and her master's degree in communications from the University of Sydney in 2009.

Ms. ZHOU Zoe has resigned as an executive director of the company on April 17, 2020.

Ms. Luo Yanhong (羅豔紅), aged 48, is an executive director and chief financial officer of our Group. She is responsible for overseeing the financial affairs of our Group.

Prior to joining our Group, Ms. Luo worked as a director and chief financial officer in Sino Geophysical Co., Ltd. (潛能恒信能源技術股份有限公司), a company listed on the ChiNext Market of Shenzhen Stock Exchange (stock code: 300191), from March 2006 to July 2015. She served as a director, chief financial officer and secretary to the board in Huahui (Beijing) Technology Co., Ltd. (北京華暉盛世能源技術股份有限公司), a company listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 838253) in August 2016 and later delisted in April 2019, from August 2015 to December 2016. Ms. LUO served as chief financial officer and secretary to the board in Zhongdi Baolian (Beijing) Construction Engineering Co., Ltd. (中地寶聯(北京)國土資源勘查技術開發集團有限公司), a limited liability company incorporated in China, from January 2017 to February 2020.

On March 2, 2020, she was the chief financial officer of our Group and was appointed as an executive director of our Group on 17 April 2020.

Mr. Luo received her bachelor's degree in accounting from Zhongnan University of Economics and Law in 1997; She received her MBA in economic management from City University of Macau (澳門城市大學) in 2013;

師女士於2006年6月取得河北經貿大學財務管理學士學位。師女士於2009年12月獲中國註冊會計師協會認證為註冊會計師。

師慧女士於2019年12月6日起已辭任本公司執行董事、副總裁、財務總監及聯席公司秘書。

ZHOU Zoe 女士，36歲，於2019年3月加入本集團擔任首席營銷官。加入本集團前，ZHOU女士於傳媒行業擁有超過10年工作經驗。

ZHOU女士於2007年取得阿德萊德大學金融學士學位，其後於2009年取得悉尼大學傳媒碩士學位。

ZHOU Zoe女士於2020年4月17日起辭任本公司執行董事。

羅豔紅女士，48歲，為本集團執行董事兼財務總監。彼負責監督本集團的財務事宜。

加入本集團前，羅女士於2006年3月至2015年7月擔任潛能恒信能源技術股份有限公司(一間於深圳證券交易所創業板市場上市的公司(股份代號：300191))董事兼財務總監。彼於2015年8月至2016年12月擔任北京華暉盛世能源技術股份有限公司(一間於2016年8月在全國中小企業股份轉讓系統上市，其後於2019年4月除牌的公司(股份代號：838253))董事、財務總監兼董事會秘書。羅女士於2017年1月至2020年2月擔任中地寶聯(北京)國土資源勘查技術開發集團有限公司(一間於中國註冊成立的有限公司)財務總監兼董事會秘書。

於2020年3月2日，彼為本集團財務總監，並於2020年4月17日獲委任為本集團執行董事。

羅女士於1997年取得中南財經政法大學會計學士學位，並於2013年取得澳門城市大學經濟管理工商管理碩士學位；

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTOR

Mr. LIU Ailu (劉艾倫), aged 28, served as a senior analyst in BDA China Limited (北京博達克諮詢有限公司), a limited liability company incorporated in China, from 2014 to 2017. Since 2017, Mr. LIU has been an investment director (投資總監) in BlueFocus Intelligent Communications Group Co., Ltd (北京藍色光標數據科技股份有限公司), one of our substantial shareholders having 14.29% shareholding interest in the Company.

Mr. LIU obtained a bachelor's degree in economics from University of California, at Berkeley in 2013.

Ms. Wang Ge (王鵠), aged 38, is a non-executive Director of our Group. She is responsible for supervising the management of our Group.

From August 2006 to March 2008, Ms. Wang served as an auditor in PricewaterhouseCoopers Zhong Tian (普華永道中天會計師事務所). From March 2008 to September 2014, she served as an attorney in Freshfields bruckhaus Deringer (英國富而德律師事務所). From October 2014 to February 2017, she served as an attorney in Davis Polk & Wardwell LLP (美國達維律師事務所). Since March 2017, Ms. Wang has been served as the head of legal affairs department in blue Focus. She was appointed as a non-executive Director on 14 August 2018.

Ms. Wang received her bachelor's degree in accounting from Guangdong University of Foreign Studies (廣東外語外貿大學) in June 2002 and later received her master's degree in laws from Peking University (北京大學) in July 2006. She also received her master's degree in international tax law from the law school of New York University (紐約大學) in September 2009.

Ms. Wang Ge has resigned as a non-executive director of the company with effect from 10 January 2020.

Mr. Yang Zhenghong (楊正宏), aged 53, is a non-executive Director of our Group. He is responsible for supervising the management of our Group.

Since January 2003, Mr. Yang Zhenghong worked as the chairman of the board of Beijing Zhong Ruan Jin Ka Information Technology Company Limited (北京中軟金卡信息技術有限責任公司). From February 2010 to present, Mr. Yang Zhenghong has been working as the chairman of the board of Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司). He was appointed as a non-executive Director of our Company on 21 August 2018.

非執行董事

劉艾倫先生，28歲，於2014年至2017年擔任北京博達克諮詢有限公司(一間於中國註冊成立的有限公司)的高級分析師。自2017年起，劉先生一直擔任北京藍色光標數據科技股份有限公司(我們的主要股東之一，擁有本公司14.29%股權)的投資總監。

劉先生於2013年取得加利福尼亞大學柏克萊分校經濟學學士學位。

王鵠女士，38歲，為本集團非執行董事，負責監督本集團的管理。

於2006年8月至2008年3月，王女士擔任普華永道中天會計師事務所核數師。於2008年3月及2014年9月，彼擔任英國富而德律師事務所律師。於2014年10月至2017年2月，彼擔任美國達維律師事務所律師。自2017年3月起，王女士一直擔任藍色光標法律事務部總監。彼於2018年8月14日獲委任為非執行董事。

王女士於2002年6月取得廣東外語外貿大學會計學士學位，其後於2006年7月取得北京大學法學碩士學位。彼亦於2009年9月取得紐約大學法學院國際稅法碩士學位。

王鵠女士自2020年1月10日起已辭任本公司非執行董事。

楊正宏先生，53歲，為本集團的非執行董事，負責監督本集團的管理。

自2003年1月起，楊正宏先生擔任北京中軟金卡信息技術有限責任公司的董事會主席。於2010年2月至今，楊正宏先生擔任北京東方弘道資產管理有限責任公司的董事會主席。彼於2018年8月21日獲委任為本公司的非執行董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Yang Zhenghong received his bachelor's degree in automation from Tsinghua University (清華大學) in July 1990. He received EMBA from China Europe International business School (中歐國際工商學院) in September 2009.

Mr. Yang Zhenghong has resigned as a non-executive director of the company and as a member of the audit committee with effect from 30 August 2019.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yiu Kwong (陳耀光), aged 55, is an independent non-executive Director. He is responsible for supervising our Board and providing independent judgment.

From June 2004 to July 2006, Mr. Chan served as an independent non-executive director of Beijing Enterprises Water Group Limited (北控水務集團有限公司) (formerly known as "Shang Hua Holding Limited" (上華控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 0371.HK). From March 2001 to December 2007, Mr. Chan served as an executive director of Hi Sun Technology (China) Limited (高陽科技(中國)有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 0818.HK). Between 2005 and 2010, Mr. Chan served as an independent non-executive director of Biosino Bio-Technology and Science Incorporation (中生北控生物科技股份有限公司), a company listed on the Growth Enterprises Market of the Stock Exchange (stock code: 8247.HK). On 9 November, 2007, he was appointed as the independent non-executive director of A8 New Media Group Limited, a company listed on the main board of the Stock Exchange (Stock Code: 800). Mr. Chan currently serves as a joint company secretary of Hi Sun Technology (China) Limited and a joint company secretary of PAX Global Technology Limited (百富環球科技有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 0327.HK). He has many years of diversified experience in auditing, business advisory and corporate management. He was appointed as an independent non-executive Director on February 20, 2019.

於1990年7月，楊正宏先生獲得清華大學的自動化學士學位。於2009年9月，彼獲得中歐國際工商學院的高級工商管理碩士學位。

楊正宏先生自2019年8月30日起辭任本公司非執行董事及不再擔任審核委員會成員。

獨立非執行董事

陳耀光先生，55歲，為獨立非執行董事，負責監督董事會及提供獨立判斷。

於2004年6月至2006年7月，陳先生擔任北控水務集團有限公司(前稱「上華控股有限公司」，為一間於聯交所主板上市的公司(股份代號：0371.HK))獨立非執行董事。於2001年3月至2007年12月，陳先生擔任高陽科技(中國)有限公司(一間於聯交所主板上市的公司(股份代號：0818.HK))執行董事。於2005年至2010年，陳先生擔任中生北控生物科技股份有限公司(一間於聯交所GEM上市的公司(股份代號：8247.HK))獨立非執行董事。彼於2007年11月9日獲委任為A8新媒體集團有限公司(一間於聯交所主板上市的公司(股份代號：800))獨立非執行董事。陳先生目前擔任高陽科技(中國)有限公司聯席公司秘書及百富環球科技有限公司(一間於聯交所主板上市的公司(股份代號：0327.HK))聯席公司秘書。彼於核數、商業諮詢及企業管理方面擁有多年豐富經驗。彼於2019年2月20日獲委任為獨立非執行董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Chan graduated from the University of Hong Kong with a bachelor's degree in social sciences in 1988. He was admitted as a fellow member of the Association of Chartered Certified Accountants in 1999. He was admitted as a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants in 2002 and 2005, respectively.

Mr. Liu Binghai (劉炳海), aged 49, is an independent non-executive Director. He is responsible for supervising our Board and providing independent judgment.

Since December 2010, Mr. Liu has been served as the chief executive officer in Beijing Zhangshangwang Technologies Company Limited (北京掌上網科技有限公司). Since June 2016, Mr. Liu has been served as a director in Zhejiang Merit Interactive Network Technology Co., Ltd. (浙江每日互動網絡科技股份有限公司). He was appointed as an independent non-executive Director on February 20, 2019.

Mr. Liu received his master's degree in machinery manufacturing from Beijing University of Technology (北京工業大學) in 1996. He received his EMBA from Cheung Kong Graduate School of Business (長江商學院) in 2009.

Mr. Wang Yingzhe (王英哲), aged 49, is an independent non-executive Director. He is responsible for supervising our Board and providing independent judgment. From June 1997 to August 2009, Mr. Wang served as attorney and subsequently a partner in Jingtian & Gongcheng (北京市競天公誠律師事務所). In 2009, Mr. Wang founded Fenxun Partners (奮迅律師事務所) and served as the managing partner since then. Mr. Wang has been resigned from in Shenyang Sinqi Pharmaceutical Co., Ltd. (瀋陽興齊眼藥股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300573), Shan'xi Xifeng Liquor Co., Ltd. (陝西西鳳酒股份有限公司) and Xi'an Huajiang Environmental Technologies Co., Ltd. (西安華江環保科技股份有限公司), a company listed on NEEQ (stock code: 833147) with an effective date January 25, 2018 and September 13, 2018 respectively. He was appointed as an independent non-executive Director on February 20, 2019.

Mr. Wang received his bachelor's degree in laws from the law school of Jilin University (吉林大學法學院) in 1992 and he received his master's degree in laws from University of California, Berkeley in 2008.

陳先生於1988年畢業於香港大學，取得社會科學學士學位。彼於1999年獲認可為英國特許公認會計師公會資深會員。彼分別於2002年及2005年獲認可為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

劉炳海先生，49歲，為獨立非執行董事，負責監督董事會及提供獨立判斷。

自2010年12月起，劉先生一直擔任北京掌上網科技有限公司行政總裁。自2016年6月起，劉先生一直擔任浙江每日互動網絡科技股份有限公司董事。彼於2019年2月20日獲委任為獨立非執行董事。

劉先生於1996年取得北京工業大學機械製造碩士學位，並於2009年取得長江商學院高層管理人員工商管理碩士(EMBA)學位。

王英哲先生，49歲，為獨立非執行董事，負責監督董事會及提供獨立判斷。於1997年6月至2009年8月，王先生於北京市競天公誠律師事務所先後擔任律師及合夥人。於2009年，王先生創立奮迅律師事務所，自此擔任其執行合夥人。王先生分別於2018年1月25日及2018年9月13日辭任瀋陽興齊藥股份有限公司(一間於深圳證券交易所上市的公司，股份代號：300573)、陝西西鳳酒股份有限公司及西安華江環保科技股份有限公司(一間於新三板掛牌的公司，股份代號：833147)的職務。彼於2019年2月20日獲委任為獨立非執行董事。

王先生於1992年取得吉林大學法學院法學學士學位，並於2008年取得加利福尼亞大學柏克萊分校法學碩士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Yang Bin (楊斌), see “— Executive Directors” for details.

Mr. Huang Kewang (黃克旺), see “— Executive Directors” for details.

Ms. Zhou Zoe, see “— Executive Directors” for details.

Ms. Luo Yanhong, see “— Executive Directors” for details.

高級管理層

楊斌先生，有關詳情請參閱「— 執行董事」。

黃克旺先生，有關詳情請參閱「— 執行董事」。

Zhou Zoe女士，有關詳情請參閱「— 執行董事」。

羅豔紅女士，有關詳情請參閱「— 執行董事」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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.

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

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 截至12月31日止年度		Year-on-year 同比
		2019 2019年	2018 2018年	change% 變動百分比
		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	
Revenue	收益	189,450	352,611	-46.3%
Cost of sales	銷售成本	(137,144)	(269,026)	-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:	以下各項的公允價值 變動：			
— financial assets at fair value through profit or loss	— 按公允價值計入損益的 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	314	297	5.7%
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	10,915	43,163	-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	(2)	(56)	-96.4%
		10,915	43,163	-74.7%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

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

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%

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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.

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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:

		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)
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	9,560	17,596
Adjusted net profit	經調整純利	20,475	60,759

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：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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。

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.

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。

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.

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%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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.

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).

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

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

CHARGE ON ASSETS

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

CONTINGENT LIABILITIES AND GUARANTEES

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

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。

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%。

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)。

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。

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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 Latest Practicable Date, 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:

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。

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。於最後實際可行日期，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：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		As of 31 December 2019 截至2019年12月31日			
		Percentage %	Net Proceeds	Utilised Amount	Unutilised Amount
		佔比	所得款項淨額	已動用金額	未動用金額
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	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.

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。

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 Latest Practicable Date, 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.

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。於最後實際可行日期，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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:

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.

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：

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving and maintaining high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code and Corporate Governance Report (the “Code”) set out in Appendix 14 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the year ended December 31, 2019, the Company has complied with the applicable code provisions of the Code as set out in Appendix 14 to the Listing Rules other than code provision A.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Yang is our founder, chairman of the Board and Co-CEO. With extensive experience in the online advertisement industry, Mr. Yang is responsible for the overall management, decision-making and strategy planning of our Group and is instrumental to our Group's growth and business expansion since establishment. Since Mr. Yang is the key reason for our Group's development and he will not undermine our Group's interests in any way under any circumstances, our Board considers that vesting the roles of chairman and chief executive officer in the same person, Mr. Yang, would not create any potential harm to the interest of our Group and it is, on the contrary, beneficial to the management of our Group. On September 12, 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 our Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang, as both the chairman and Co-CEO of our Group. Our Board currently comprises three executive Directors (including Mr. Yang), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致及維持高水平的企業管治。本公司已制定及實行良好的企業管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄14所載的《企業管治守則》及《企業管治報告》(「該守則」)以及其他適用法定及監管規定，持續檢討及監督本公司的企業管治狀況以及多項內部政策及程序(包括但不限於適用於僱員及董事的政策及程序)，以維持本公司高水平的企業管治。

於截至2019年12月31日止年度，本公司已遵守上市規則附錄14所載該守則的適用守則條文，惟守則條文第A.2.1條則除外，該條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

楊先生為本公司創辦人、董事會主席兼聯席行政總裁。楊先生在網上廣告行業擁有豐富經驗，負責本集團整體管理、決策及策略規劃，且自本集團成立以來對本集團成長及業務擴張貢獻良多。由於楊先生為本集團發展的關鍵及彼於任何情況下不會以任何方式損害本集團的利益，董事會認為，主席及行政總裁的角色由同一人(即楊先生)擔任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，由經驗豐富的人才組成的高級管理層及董事會營運可有效監察及平衡本集團主席兼聯席行政總裁楊先生的權力及職權。董事會目前由三名執行董事(包括楊先生)、一名非執行董事及三名獨立非執行董事組成，故其組成的獨立程度相當大。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for leadership and the internal control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and is conducting the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board currently consists of seven Directors, namely Mr. Yang Bin (chairman and Co-CEO), Mr. Huang Kewang (Co-CEO) and Ms. Luo Yanhong as executive Directors, Mr. Liu Ailun as non-executive Director, Mr. Chan Yiu Kwong, Mr. Liu Binghai and Mr. Wang Yingzhe as independent non-executive Directors. None of the Directors has a relationship (including financial, family or other substantial or related relationship) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company.

The biographies of the Directors the Company are set out on pages 17 to 25 of this annual report.

Each of the executive Directors and non-executive Director of the Company has entered into a service contract with the Company. Each of independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years since the Listing Date or their respective date of appointments and is subject to retirement by rotation at an annual general meeting at least once every three years. These service contracts and letters of appointments are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the articles of association of the Company, the Listing Rules and other applicable laws.

董事會

董事會負責本公司的領導及內部控制，和監督本集團的業務、策略決策及表現，並共同負責透過指導及監督本公司事務，促進本公司的成功。董事會擁有管理及開展本公司業務的一般權力。董事會將日常經營及管理授權予本公司管理層負責，管理層將執行董事會釐定的策略及方針。

董事會目前由7名董事組成，即執行董事楊斌先生(主席兼聯席行政總裁)、黃克旺先生(聯席行政總裁)及羅豔紅女士、非執行董事劉艾倫先生以及獨立非執行董事陳耀光先生、劉炳海先生及王英哲先生。董事之間概無關係(包括財務、家屬或其他重大或相關關係)。董事會具備本公司業務所需的適當技能及經驗。

本公司董事履歷載於本年報第17至25頁。

本公司執行董事及非執行董事各自與本公司訂立服務合約。各獨立非執行董事已與本公司簽訂委任函，初步任期為自上市日期或彼等各自獲委任日期起計三年，並須至少每三年在股東週年大會上輪席退任一次。該等服務合約及委任函可根據彼等各自的條款終止。服務合約及委任函年期可根據本公司組織章程細則、上市規則及其他適用法例重續。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision A.4.1 of the CG Code stipulates that non-executive Directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, all the directors are subject to retirement by rotation at least once every three years. Any new director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors of the Company for the year ended December 31, 2019 was approximately RMB3.9 million.

The remuneration of the Directors of the Company is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for the year ended December 31, 2019 are set out in note 13 and note 31 to the consolidated financial statements.

The company has arranged appropriate insurance cover in respect of legal proceedings against the Directors of the Company.

The procedure agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense as required pursuant to the Clause A.1.6 of the Code.

企業管治守則的守則條文第A.4.1條規定，非執行董事應按特定任期獲委任，並可重選連任，惟守則條文第A.4.2條列明，為填補臨時空缺而獲委任的所有董事應於獲委任後首個股東大會上由股東推選，而每名董事(包括按特定任期獲委任者)應至少每三年輪席退任一次。

根據組織章程細則，所有董事應至少每三年輪席退任一次。獲董事會委任(i)以填補董事會臨時空缺的任何新董事應僅任職至其獲委任後的本公司首個股東大會為止，並於該大會上重選連任；及(ii)出任新增董事會席位的任何新董事應任職至本公司下一屆股東週年大會為止，屆時將合資格重選連任。

截至2019年12月31日止年度，應付本公司董事的薪酬(包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利)合共約為人民幣3.9百萬元。

本公司董事薪酬乃參考可資比較公司所支付的薪金、董事投入的時間及職責以及本集團的表現釐定。截至2019年12月31日止年度的董事及高級管理層的薪酬詳情載於綜合財務報表附註13及附註31。

本公司已就針對本公司董事的法律訴訟安排適當的保險。

董事會已同意該守則第A.1.6條所規定的程序，讓董事可在提出合理要求時，在適當情況下尋求獨立專業意見，有關費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the period since the Listing Date and up to the Latest Practicable Date, the Board at all times complied with Rule 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board, of whom Mr. Chan Yiu Kwong is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

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

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Ms. So Shuk Yi Betty. In compliance with Rule 3.29 of the Listing Rules, Ms. So Shuk Yi Betty have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2019. Ms. So Shuk Yi Betty is the vice president of SW Corporate Services Group (Hong Kong) Limited and appointed as the company secretary. Ms. So Shuk Yi Betty has the necessary qualifications and experience as required under Rule 3.28 and 8.17 of the Listing Rules. The main contact person of Ms. So Shuk Yi Betty in the Company is Ms. Luo Yanhong, the executive Director and chief financial officer of the Company.

All Directors attended various trainings in the reporting period, including trainings regarding the updating of the Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company had arranged suitable trainings for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

The Company is committed to continuously reviewing and improving its internal systems, including those in relation to internal supervision and control, and risk management.

於上市日期至最後實際可行日期期間，董事會一直遵守上市規則第3.10A條有關委任最少三名獨立非執行董事(佔董事會人數三分之一)的規定，其中陳耀光先生具備合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條收到各獨立非執行董事的獨立性書面確認，並認為彼等為獨立人士。

董事可獲得公司秘書的服務，以確保遵循董事會程序。本公司的公司秘書為蘇淑儀女士。為符合上市規則第3.29條的規定，蘇淑儀女士於截至2019年12月31日止年度已參加不少於15小時相關專業培訓。蘇淑儀女士為方圓企業服務集團(香港)有限公司的副總裁，並獲委任為公司秘書。蘇淑儀女士具有上市規則第3.28及8.17條所規定的必要資格及經驗。蘇淑儀女士於本公司的主要聯絡人為本公司執行董事兼財務總監羅豔紅女士。

於報告期內，所有董事均參與多項培訓，包括關於上市規則修訂、董事責任及持續義務及《環境、社會及管治報告指引》等培訓。本公司已為全體董事安排合適的培訓，旨在增進及更新彼等的知識及技能，作為彼等持續專業發展的一部分。

本公司致力持續檢討及改善其內部系統，包括有關內部監督以及控制及風險管理的系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meeting

The Company adopts a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days in advance with the matters to be discussed specified in agenda of the meeting. For other Board and committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board or committee meetings shall be despatched to the Directors or members of the committees at least 3 days prior to the convening of the meetings to ensure that they have sufficient time to review the relevant documents and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. The minutes are kept by the company secretary of the Company and the copies are circulated to all Directors for reference and record purpose.

The minutes of the Board meetings and committees thoroughly were recorded all matters under consideration and decisions made including any problems raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Directors have a right to review the minutes of the Board meetings and the committee meetings.

董事會會議

本公司採納定期召開董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議的通知會於會議舉行前至少14日送呈全體董事，並於會議的議程內列明待議事宜。就其他董事會及委員會會議而言，本公司一般會發出合理通知。議程及相關董事會或委員會文件將於會議召開前至少3日發送予董事或委員會成員，以確保彼等有充足時間審閱有關文件及有充分準備出席會議。倘董事或委員會成員未能出席會議，彼等會獲告知待議事宜及於會議召開前有機會向主席表達彼等的意見。會議記錄由本公司的公司秘書保存，而副本會送呈全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議記錄會詳盡記錄所有經審議的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後合理時間內發送予各董事，以供彼等評注。董事有權查閱董事會會議及委員會會議的會議記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December, 2019, five board meetings were held.

The attendance of the above meetings by each Director is as follows:

Name of Directors ^{Notes}	董事姓名 ^{附註}	Attended/No. of Eligible to attend 已出席／符合資格出席次數
Mr. YANG Bin	楊斌先生	5/5
Mr. HUANG Kewang ¹	黃克旺先生 ¹	2/2
Ms. CHEN Xiaona ²	陳曉娜女士 ²	2/2
Mr. ZHENG Shunqi ³	鄭順麒先生 ³	2/2
Ms. SHI Hui ⁴	師慧女士 ⁴	3/3
Ms. ZHOU Zoe ⁵	ZHOU Zoe女士 ⁵	2/2
Ms. LUO Yanhong ⁶	羅豔紅女士 ⁶	0/0
Mr. LIU Ailun ⁷	劉艾倫先生 ⁷	0/0
Ms. WANG Ge ⁸	王鴿女士 ⁸	5/5
Mr. YANG Zhenghong ⁹	楊正宏先生 ⁹	2/2
Mr. CHAN Yiu Kwong	陳耀光先生	5/5
Mr. LIU Binghai	劉炳海先生	5/5
Mr. WANG Yingzhe	王英哲先生	5/5

Notes:

1. Mr. HUANG Kewang has been appointed as an executive Director on 12 September 2019.
2. Ms. CHEN Xiaona has resigned as an executive Director on 12 September 2019.
3. Mr. ZHENG Shunqi has resigned as an executive Director on 12 September 2019.
4. Ms. SHI Hui has resigned as an executive Director on 6 December 2019.
5. Ms. ZHOU Zoe has resigned as an executive Director on 17 April 2020.
6. Ms. LUO Yanhong has been appointed as an executive Director on 17 April 2020.
7. Mr. LIU Ailun has been appointed as a non-executive Director with effect from 10 January 2020.
8. Ms. WANG Ge has resigned as a non-executive Director with effective from 10 January 2020.
9. Mr. YANG Zhenghong has resigned as a non-executive Director on 30 August 2019.

Apart from formal meetings, other matters subject to the approval of the Board were handled in the form of written resolutions.

截至2019年12月31日止年度，董事會已舉行5次會議。

各董事出席上述會議的情況如下：

Attended/No. of Eligible to attend 已出席／符合資格出席次數
5/5
2/2
2/2
2/2
3/3
2/2
0/0
0/0
5/5
2/2
5/5
5/5
5/5

附註：

1. 黃克旺先生已於2019年9月12日獲委任為執行董事。
2. 陳曉娜女士已於2019年9月12日辭任執行董事。
3. 鄭順麒先生已於2019年9月12日辭任執行董事。
4. 師慧女士已於2019年12月6日辭任執行董事。
5. ZHOU Zoe女士已於2020年4月17日辭任執行董事。
6. 羅豔紅女士已於2020年4月17日獲委任為執行董事。
7. 劉艾倫先生已於2020年1月10日獲委任為非執行董事。
8. 王鴿女士已於2020年1月10日辭任非執行董事。
9. 楊正宏先生已於2019年8月30日辭任非執行董事。

除正式會議外，其他須經董事會批准的事宜以書面決議案方式處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

Audit Committee

The Company establishes an Audit Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Mr. Chan Yiu Kwong, Mr. Liu Binghai and Mr. Wang Yingzhe. Mr. Chan Yiu Kwong has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and the risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2019, two meetings of the Audit Committee were held.

The attendance of the meetings by each member is as follows:

Name of Members	成員姓名
Mr. YANG Zhenghong ¹	楊正宏先生 ¹
Mr. LIU Binghai ²	劉炳海先生 ²
Mr. CHAN Yiu Kwong	陳耀光先生
Mr. WANG Yingzhe	王英哲先生

Notes:

1. Mr. YANG Zhenghong ceased to be the member of the Audit Committee on 30 August 2019.
2. Mr. LIU Binghai has been appointed as a member of the Audit Committee on 30 August 2019.

董事委員會

本公司設有3個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會的職權範圍於本公司及聯交所網站可供查閱。

審核委員會

本公司根據上市規則附錄14所載該守則成立審核委員會，並訂立書面職權範圍。審核委員會由三名成員組成，即陳耀光先生、劉炳海先生及王英哲先生。陳耀光先生已獲委任為審核委員會主席。審核委員會的主要職責為檢討及監督本集團的財務報告流程、風險管理及內部控制系統並就有關事項的有效性提供獨立意見、監察審計流程，以及履行董事會指派的其他職務及職責。

截至2019年12月31日止年度，審核委員會已舉行兩次會議。

各成員出席會議的情況如下：

Attended/No. of Meetings
已出席／會議次數
2/2
0/0
2/2
2/2

附註：

1. 楊正宏先生於2019年8月30日不再擔任審核委員會成員。
2. 劉炳海先生已於2019年8月30日獲委任為審核委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company establishes a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. Yang Bin, Mr. Liu Binghai and Mr. Wang Yingzhe. Mr. Yang Bin has been appointed as the chairman of the Nomination Committee.

The Nomination Committee is responsible for reviewing and assessing the composition of the Board and the independence of the independent non-executive Directors and making recommendations to the Board on appointment and removal of Directors. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year ended to 31 December 2019, two meetings of the Nomination Committee were held.

The attendance of the meetings by each member is as follows:

Name of Members	成員姓名
Mr. YANG Bin	楊斌先生
Mr. LIU Binghai	劉炳海先生
Mr. WANG Yingzhe	王英哲先生

提名委員會

本公司根據上市規則附錄 14 所載該守則成立提名委員會，並訂立書面職權範圍。提名委員會由三名成員組成，即楊斌先生、劉炳海先生及王英哲先生。楊斌先生已獲委任為提名委員會主席。

提名委員會負責檢討及評估董事會的組成及獨立非執行董事的獨立性，以及就委任及罷免董事向董事會提供推薦意見。向董事會推薦委任人選時，提名委員會將根據本公司所採納的董事會多元化政策按客觀條件考慮人選的長處，並適度顧及董事會多元化的裨益。本公司將從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及可擔任董事的年期。本公司亦將計及與其本身業務模式及不時的特定需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。

截至 2019 年 12 月 31 日止年度，提名委員會已舉行 2 次會議。

各成員出席會議的情況如下：

Attended/No. of Meetings
已出席／會議次數
2/2
2/2
2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy

According to the Nomination Policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

Board Diversity Policy

In designing the Board's composition, the Nomination Committee has considered Board diversity from a number of aspects, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

We believe the Board has a well-balance of cultural background, educational background, industry experience and professional experience where members of the Board have diversified branch of learning and working experience in different countries and regions.

提名政策

根據提名政策，在評估及甄選任何董事候選人時，提名委員會將考慮的標準，包括(其中包括)品格及誠信、資格(文化及教育背景、專業資格、技能、知識及經驗，以及董事會多元化政策下的多元化方面)、候選人在資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會及／或董事委員會成員職責的意願及能力。

提名委員會及／或董事會在收到有關委任新董事的建議及候選人的履歷資料(或相關詳情)後，會根據上述標準評估該候選人，以確定該候選人是否合資格擔任董事職務。其後，提名委員會應建議董事會根據本公司的需要及各候選人的資歷審查，按照候選人的優劣次序委任適當候選人出任董事(如適用)。

董事會多元化政策

在設計董事會的組成時，提名委員會從多個方面考慮董事會的多元化，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。所有董事會委任均以唯才是用為原則，在適度顧及董事會多元化的裨益後，根據客觀標準考慮候選人。

我們相信，董事會在文化背景、教育背景、行業經驗及專業經驗各方面具有良好的平衡，董事會成員在不同國家及地區擁有多元化的學習及工作經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Company establishes a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee has three members, comprising two independent non-executive Directors, namely Mr. Liu Binghai and Mr. Wang Yingzhe, and one executive Director, namely Mr. Yang Bin. Mr. Liu Binghai is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on employee benefit arrangement.

During the year ended to 31 December 2019, two meetings of the Remuneration Committee were held.

The attendance of the meeting by each member is as follows:

Name of Members	成員姓名
Mr. LIU Binghai	劉炳海先生
Mr. YANG Bin	楊斌先生
Mr. WANG Yingzhe	王英哲先生

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuer” (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, the Group’s senior management, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company’s securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year under review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year under review.

薪酬委員會

本公司根據上市規則附錄 14 所載該守則成立薪酬委員會，並訂立書面職權範圍。薪酬委員會擁有一名成員，包括兩名獨立非執行董事（即劉炳海先生及王英哲先生）及一名執行董事（即楊斌先生）。劉炳海先生為薪酬委員會主席。薪酬委員會的主要職責為建立並檢討董事及高級管理層薪酬的政策及架構，以及就僱員福利安排向董事會作出推薦建議。

截至 2019 年 12 月 31 日止年度，薪酬委員會已舉行兩次會議。

各成員出席會議的情況如下：

Attended/No. of Meetings
已出席／會議次數
2/2
2/2
2/2

證券交易的標準守則

本公司已採納上市規則附錄 10 所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為董事、本集團高級管理層及僱員（彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券的內幕消息）進行本公司證券交易的行為守則。

經出具體查詢後，全體董事均確認彼等於回顧年度內已遵守標準守則。此外，本公司並不知悉本集團高級管理層於回顧年度內有任何違反標準守則的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

FRAMEWORK FOR DISCLOSURE OF INSIDE INFORMATION

The Company has in place a policy on handling and dissemination of inside information (the “Policy”) which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to determine the price of the listed securities of the Company with the latest available information. This Policy also provides guidelines to staff of the Company to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

EXTERNAL AUDITOR

An analysis of the remuneration that should be paid to the external auditor of the Company, BDO Limited, for the audit and non-audit services for the year ended 31 December 2019 is set out below:

內幕消息披露框架

本公司訂有處理及發佈內幕消息政策(「政策」)，當中載有處理及發佈內幕消息的程序及內部控制，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位，亦讓市場有時間定出能反映現有實況的本公司上市證券價格。該政策亦為本公司員工提供指引，確保設有適當措施以預防本公司違反法定披露規定。該政策亦載有適當的內部控制及匯報制度，以識別及評估潛在的內幕消息。本公司內幕消息之發佈方法乃根據上市規則規定，於聯交所及本公司網站刊載相關消息。

外部核數師

就截至2019年12月31日止年度的審計及非審計服務應向本公司外部核數師香港立信德豪會計師事務所有限公司支付的酬金分析載列如下：

		Fees Paid/ Payable
		已付／應付費用
		<i>RMB'000</i>
		人民幣千元
Services rendered	所提供服務	
Annual audit service	年度審計服務	1,770
Audit services for the Listing	上市審計服務	1,790
Non-audit service for interim review	中期審閱之非審計服務	380
		<hr/> 3,940

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors of the Company are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 80 to 82 of this annual report. In preparing the financial statements for the year ended December 31, 2019, the Directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The Company implements and strictly enforces procedures on inside information according to the relevant procedures stated under the Guidelines on Disclosure of Inside Information.

問責及審計

本公司董事負責監督財務報表的編製工作，以真實公平地反映本集團於報告期內的事務狀況以及業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第80至82頁。於編製截至2019年12月31日止年度的財務報表時，本公司董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續經營基準編製財務報表。

董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不明朗事件或情況。

內部控制及風險管理

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及股東的利益，亦負責每年檢討本集團的內部控制及風險管理系統的有效性，以確保現行的內部控制及風險管理系統為充分足夠。有關系統旨在管理而非消除未能達致業務目標之風險，僅可就重大錯誤陳述或損失提供合理而非絕對保障。本公司亦有內部審核職能，主要負責對本公司的風險管理及內部控制系統之充分性和有效性進行分析及獨立評核，並至少每年向董事會報告結果。本公司根據《內幕消息披露指引》所訂明的相關程序實施及嚴格執行內幕消息程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis so as to identify, evaluate and manage significant risks in a timely manner.

During the year ended December 31, 2019, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions are adequate. The review was conducted through discussions with the management of the Company, its external and internal auditors and the assessment performed by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance as well as for resolving internal control defects (if any).

本集團的內部控制系統包括完善、明確界定職責及權限範圍的組織架構。部門的日常營運由個別部門運作，且各部門就其各自的操守和表現負責，並須按獲授予的權限進行個別部門業務，執行及謹守本公司不時訂立的策略和政策。各部門亦須定期就部門業務的重要發展及董事會訂立的政策和策略之實行情況向董事會通報，以及時識別、評估及管理重大風險。

於截至2019年12月31日止年度內，董事會已檢討本集團內部控制及風險管理系統的有效性，以確保管理層根據協定程序及標準維持及經營一個運作良好的體系。檢討範圍涵蓋所有重大控制（包括財務、營運及合規控制及風險管理職能）。尤其是，董事會認為本公司在會計、內部審計及財務申報職能方面擁有充足的資源、員工資格及經驗、培訓課程以及預算。有關檢討已經由本公司管理層、外部及內部核數師討論以及由審核委員會進行評核。董事會認為現行的風險管理及內部控制系統充足有效，尤其是財務報告及遵守上市規則以及解決內部控制缺失（如有）方面。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The dividend policy of the Company, was adopted by the Board on March 28, 2019, is set out as follows:

Payment of dividends by the Company is also subject to any restrictions under the Companies Law of Cayman Islands and the Memorandum and Articles of Association. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount:

1. the Group's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. contractual restrictions on the payment of dividends by the Company to the Shareholders or by the Company's subsidiaries to the Company;
6. taxation considerations;
7. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
8. other factors that the Board deems relevant.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Articles was conditionally adopted by the Board on February 24, 2019 and became effective on the Listing Date. A copy of the Articles is available on the website of the Company and the Stock Exchange. During the Reporting Period and up to the Latest Practicable Date, there was no significant change in constitutional documents of the Company.

股息政策

董事會於2019年3月28日採納的本公司股息政策載列如下：

本公司派付股息亦受開曼群島公司法及組織章程大綱及細則之任何限制所規限。董事會將在適當時不時檢討股息政策。股息宣派及派付應由董事會全權酌情決定。在決定是否建議派付股息及釐定股息的金額時，董事會須考慮下列因素：

1. 本集團的實際和預期財務業績；
2. 本公司及本集團各成員公司的保留盈利和可分派儲備；
3. 本集團的營運資金需求、資本開支要求及未來擴展計劃；
4. 本集團的流動資金狀況；
5. 本公司向股東或本公司附屬公司向本公司派付股息的合約限制；
6. 稅務考慮；
7. 整體經濟狀況、本集團業務的商業週期，以及對本集團業務或財務業績和定位可能有影響的其他內在或外在因素；及
8. 董事會認為相關的其他因素。

章程文件變動

細則由董事會於2019年2月24日有條件採納，並自上市日期起生效。細則的副本可於本公司及聯交所網站查閱。於報告期內及截至最後實際可行日期，本公司的章程文件並無任何重大變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS

The Company is incorporated in the Cayman Islands. Pursuant to the articles of association of the Company, general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting should be held within two months after the deposit of such requisition.

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

股東

本公司於開曼群島註冊成立。根據本公司的組織章程細則，倘本公司任何一名或多名股東向本公司的香港主要辦事處(或倘本公司不再設置主要辦事處，則為註冊辦事處)遞交書面呈請(當中列明大會事項並由呈請人簽署)，則本公司亦會就有關書面呈請召開股東大會，惟有關呈請人於遞交呈請當日必須持有不少於本公司附帶權利可於本公司股東大會上投票的繳足股本十分之一。有關大會須於有關呈請遞交後兩個月內舉行。

為保障股東權益及權利，本公司會就各項重大獨立議題(包括選舉個別董事)於股東大會上以個別決議案提呈。所有於股東大會上提呈的決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會後刊載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

Under Article 64 of the Articles, any one or more Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may at all times have the right, by a written requisition to the Board or the company secretary of the Company, to require the convening of an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

Detailed procedures for Shareholders to propose a person for election as a Director of the Company are published on the Company's website.

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company as follows:

Address: Floor 5, Building C11, Phase II, Dongyi International Media Industrial Park, Gaojing, Chaoyang District, Beijing, PRC
Attention: Office of the Board

The Company will not normally deal with verbal or anonymous enquiries.

根據細則第64條，任何一名或多名於遞交呈請當日持有不少於本公司附帶權利可於本公司股東大會上投票的繳足股本十分之一的股東，於任何時候均有權向本公司董事會或公司秘書提出書面呈請，要求董事會就處理該呈請所列明的任何事務召開股東特別大會，而有關大會須於遞交呈請後兩個月內舉行。倘董事會於有關呈請遞交後21日內未有召開大會，則呈請人可以相同方式自行召開大會，而本公司須向呈請人支付呈請人因董事會未能召開大會而產生的所有合理開支。

董事會並不知悉細則及開曼群島公司法有任何條文允許本公司股東於本公司股東大會上提呈議案。股東擬於股東大會上提呈議案，可參照前段提出書面呈請要求召開本公司股東特別大會。

有關股東提名本公司候選董事的程序詳情已刊載於本公司網站。

如欲向董事會作出任何查詢，股東可向本公司發送書面查詢，地址如下：

地址：中國北京市朝陽區高井東億國際傳媒產業園二期C11號樓5樓
收件人：董事會辦公室

本公司通常不會處理口頭或匿名查詢。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2019.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on March 26, 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Group operates in the mobile advertising industry. Its 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.

The activities and particulars of the Company's subsidiaries are shown under note 29 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 6 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business during the year could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this directors' report.

RESULTS AND DIVIDEND

The consolidation results of the Group for the year ended December 31, 2019 are set out on pages 83 to 184 of this annual report.

The Board has resolved not to recommend payment of any final dividend for the year ended December 31, 2019.

董事會欣然提呈本集團截至2019年12月31日止年度的年報連同經審核綜合財務報表。

主要業務

本公司於2018年3月26日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本集團於移動廣告行業經營業務。其專有廣告平台及技術一方面幫助媒體發佈者透過展示廣告將流量變現，而另一方面幫助廣告主將其廣告投放效果提升至最高。

本公司附屬公司的業務及詳情載於綜合財務報表附註29。本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論及分析」一節及綜合財務報表附註6。

業務回顧

本集團年度業務回顧可參閱本年報「主席報告書」、「管理層討論及分析」及「企業管治報告」各章節。有關回顧及討論內容為本董事會報告的組成部分。

業績及股息

本集團截至2019年12月31日止年度的綜合業績載於本年報第83至184頁。

董事會決議不建議派付截至2019年12月31日止年度的任何末期股息。

DIRECTORS' REPORT

董事會報告

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.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended December 31, 2019 are set out in note 14 to the consolidated financial statements on page 154 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended December 31, 2019 to be published in due course.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended December 31, 2019 are set out in note 25 to the consolidated financial statements on page 165 to 167 of this annual report.

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。

物業、廠房及設備

本集團截至2019年12月31日止年度的物業及設備變動詳情載於本年報第154頁的綜合財務報表附註14。

環保政策及表現

本集團深明環境保護的重要性，而在其業務方面(包括健康及安全、工作環境、僱傭及環境)並無發現任何嚴重違反所有相關法律法規的情況。本集團已實行環保措施，並鼓勵員工在工作時注重環保，按實際需要耗用電力和紙張，節省能源消耗及盡量減少不必要浪費。有關本集團環保政策及表現的進一步詳情，將在本公司於適當時候刊發截至2019年12月31日止年度的環境、社會及管治報告中披露。

股本

本公司截至2019年12月31日止年度的股本變動詳情載於本年報第165至167頁的綜合財務報表附註25。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended December 31, 2019 are set out on pages 86 and 167 of this annual report.

DISTRIBUTABLE RESERVES

As at December 31, 2019, the Company's distributable reserves were approximately RMB44,161,000.

BORROWINGS

As at December 31, 2019, the Company did not have any bank borrowings.

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.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

儲備

本集團及本公司截至2019年12月31日止年度的儲備變動詳情載於本年報第86及167頁。

可分派儲備

於2019年12月31日，本公司的可分派儲備約為人民幣44,161,000元。

借貸

於2019年12月31日，本公司並無任何銀行借貸。

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。

優先認購權

細則或開曼群島法例概無優先認購權條文，使本公司須按比例向現有股東發售新股份。

DIRECTORS' REPORT

董事會報告

During the year ended December 31, 2019, the Company has utilized HK\$11.5 million of the net proceeds from the Global Offering. The Company expects to utilize the balance of net proceeds of approximately HK\$15.5 million in the next 3 years as stated in the Prospectus.

DIRECTORS

The Board currently consists of the following seven Directors:

Executive Directors

Mr. Yang Bin (*Chairman and co-CEO*)

Mr. Huang Kewang (*co-CEO*)

Ms. Luo Yanhong (*CFO*)

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong

Mr. Liu Binghai

Mr. Wang Yingzhe

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this directors' report are set out on pages 17 to 25 in the section headed "Profile of Directors and Senior Management" to this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors or non-executive Directors for an initial term of three years commencing from the Listing Date or their respective appointment date, which may be terminated by not less than one month's notice in writing served by either of the Director or the Company.

截至2019年12月31日止年度，本公司已動用全球發售所得款項淨額11.5百萬港元。本公司預計未來3年將按招股章程所載方式動用所得款項淨額餘額約15.5百萬港元。

董事

董事會現時由以下7名董事組成：

執行董事

楊斌先生(*主席兼聯席行政總裁*)

黃克旺先生(*聯席行政總裁*)

羅豔紅女士(*財務總監*)

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生

劉炳海先生

王英哲先生

董事及高級管理層履歷詳情

本集團於本董事會報告日期的董事及高級管理層履歷詳情載於本年報第17至25頁「董事及高級管理層履歷」一節。

董事服務合約

各執行董事及非執行董事均與本公司訂立服務合約，據此，彼等同意擔任執行董事或非執行董事，初步任期為自上市日期或彼等各自獲委任日期起計三年，惟董事或本公司可發出不少於一個月書面通知終止有關合約。

DIRECTORS' REPORT

董事會報告

Each of the independent non-executive Directors has signed an appointment letter with the Company for an initial term of three years commencing from the Listing Date or their respective appointment date, which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Under the respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

None of the Directors has entered a service contract with members of the Group that cannot be terminated by the Group within one year without payment of compensation, other than statutory compensation.

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Material Related Party Transactions" in note 31 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended December 31, 2019 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended December 31, 2019 or subsisted at the end of the year.

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Other than disclosed in the section headed "Material Related Party Transactions" in note 31 to the consolidated financial statements contained in this annual report, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended December 31, 2019.

各獨立非執行董事已與本公司簽訂委任函，初步任期為自上市日期或彼等各自的委任日期起計三年，惟董事或本公司可發出不少於三個月書面通知終止有關函件。根據相關委任函，各獨立非執行董事有權獲取固定董事袍金。

董事委任須遵守細則下董事退任及輪席的規定。

概無董事與本集團成員公司訂立本集團不得於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

控股股東合約

除本年報綜合財務報表附註31「重大關聯方交易」一節披露者外，本公司或其任何附屬公司於截至2019年12月31日止年度概無與控股股東或其任何附屬公司訂立重大合約或有關合約於年底仍然存續，而截至2019年12月31日止年度亦概無訂立有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約或有關合約於年底仍然存續。

董事於重大交易、安排或合約的權益

除本年報綜合財務報表附註31「重大關聯方交易」一節披露者外，概無本公司或其任何附屬公司所訂立對本集團業務有重大影響而董事或任何與該董事有關連的實體於當中直接或間接擁有重大權益的任何交易、安排或合約於年底或截至2019年12月31日止年度內任何時間存續。

DIRECTORS' REPORT

董事會報告

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in note 13 to the consolidated financial statements on pages 151 to 153 of this annual report.

For the year ended December 31, 2019, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended December 31, 2019.

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2019, by our Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended December 31, 2019.

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個別人士表現及可比擬市場統計資料釐定董事及本集團高級管理層酬金。

董事酬金及本集團五名最高薪酬人士酬金的詳情載於本年報第 151 至 153 頁的綜合財務報表附註 13。

截至 2019 年 12 月 31 日止年度，本集團概無向任何董事或五名最高薪酬人士的任何一人發放酬金，作為誘使加盟本集團或加盟本集團時的獎金或作為離職補償。截至 2019 年 12 月 31 日止年度，概無董事放棄任何酬金。

除上文所披露者外，截至 2019 年 12 月 31 日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事於競爭業務的權益

年內，概無董事或彼等各自的緊密聯繫人(定義見上市規則)在直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

根據上市規則持續披露責任

除本年報所披露者外，本公司並無上市規則第 13.20、13.21 及 13.22 條項下的任何其他披露責任。

管理合約

除董事服務合約及委任函外，於年底或截至 2019 年 12 月 31 日止年度內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

DIRECTORS' REPORT

董事會報告

EQUITY-LINKED AGREEMENTS

During the year ended December 31, 2019, other than the RSU Scheme as set out in the section under "RSU Scheme", the Company has not entered into any equity-linked agreement.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the year ended December 31, 2019.

LOAN AND GUARANTEE

During the year ended December 31, 2019, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

RSU SCHEME

In recognition of the contributions of our management team and employees and to incentivize them to further promote our development after Listing, on August 9, 2018, our founders Mr. Yang, former executive Directors Ms. Chen Xiaona and Mr. Zheng Shunqi, through their respective offshore holding companies, transferred 1,789,458, 298,236 and 149,129 Shares to ESOP Holdings, for the purpose of establishing the RSU Scheme. On August 14, 2018, we adopted the RSU Scheme, pursuant to which a total of 210,219,991 underlying Shares (representing approximately 9.1% of the total issued share capital of our Company immediately upon the completion of the Capitalisation Issue and the Global Offering) were reserved for the vesting of RSUs granted under the RSU Scheme. As of the date of this directors' report, RSUs representing 133,887,798 underlying Shares had been granted to 16 employees pursuant to the RSU Scheme and none of the RSUs under the RSU Scheme had been vested, and 5,176 RSUs representing 486,428 underlying Shares granted to one employee pursuant to the RSU Scheme are expired due to his/her resignation.

股權掛鈎協議

於截至2019年12月31日止年度，除「受限制股份單位計劃」一節所載的受限制股份單位計劃外，本公司並無訂立任何股權掛鈎協議。

重大法律訴訟

截至2019年12月31日止年度，本集團概無涉及任何重大法律訴訟。

貸款及擔保

截至2019年12月31日止年度，本集團並無直接或間接向董事、本公司高級管理層、控股股東或彼等各自的關連人士發放任何貸款或就貸款提供任何擔保。

受限制股份單位計劃

為表彰我們管理層團隊及僱員的貢獻以及激勵彼等於上市後進一步推動我們的發展，於2018年8月9日，我們的創辦人楊先生以及前任執行董事陳曉娜女士及鄭順麒先生透過彼等各自的離岸控股公司向ESOP Holdings分別轉讓1,789,458、298,236及149,129股股份，以成立受限制股份單位計劃。於2018年8月14日，我們採納受限制股份單位計劃，據此，合共210,219,991股相關股份（相當於緊隨資本化發行及全球發售完成後本公司全部已發行股本約9.1%）已保留作根據受限制股份單位計劃授出的受限制股份單位歸屬用途。於本董事會報告日期，本公司已根據受限制股份單位計劃向16名僱員授出受限制股份單位（相當於133,887,798股相關股份），受限制股份單位計劃項下概無受限制股份單位已歸屬，而根據受限制股份單位計劃向一名僱員授出的5,176個受限制股份單位（相當於486,428股相關股份）已因其辭任而屆滿。

DIRECTORS' REPORT

董事會報告

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

A summary of the terms of the RSU Scheme has been set out in the section headed "D. Share Incentive Scheme" in Appendix V of the Prospectus.

Details of the RSUs granted under the RSU Scheme as at 31 December 2019 are set out below:

Name of the Grantees	Number of underlying Shares represented by RSUs	Date of Grant	Approximate percentage of the Company's issued share capital ⁽¹⁾
承授人姓名	受限制股份單位所佔的相關股份數目	授出日期	佔本公司已發行股本的概約百分比 ⁽¹⁾
Director			
董事			
Huang Kewang 黃克旺	16,214,269	14 August 2018 2018年8月14日	0.70%
Other			
其他			
14 employees and consultants 14名僱員及顧問	117,187,158	14 August 2018 2018年8月14日	5.1%

For the year ended 31 December 2019, none of the RSUs so granted had been vested.

受限制股份單位計劃旨在激勵董事、高級管理層及僱員對本集團作出貢獻，並透過提供擁有本公司股權的機會吸引、激勵及挽留高技能資深人員致力為本集團的未來發展及擴充奮鬥。

受限制股份單位計劃的條款概要載於招股章程附錄五「D. 股份獎勵計劃」一節。

於2019年12月31日根據受限制股份單位計劃授出的受限制股份單位的詳情載列如下：

截至2019年12月31日止年度，概無授出的受限制股份單位已歸屬。

DIRECTORS' REPORT

董事會報告

Note:

- (1) The calculation is based on the total number of 2,300,000,000 Shares in issue as of the date of this directors' report.

For the RSUs granted on 14 August 2018 to the named individual grantees of the RSU set out in the table above, they shall (unless our Company shall otherwise determine and so notify the RSU Participant in writing) vest as follows:

- (i) as to 20% of the RSUs on the expiry date of the six-month period from the Listing Date*;
- (ii) as to 10% of the RSUs on 10 March 2020*;
- (iii) as to 30% of the RSUs on 10 March 2021;
- (iv) as to 20% of the RSUs on 10 March 2022; and
- (v) as to 20% of the RSUs on 10 March 2023.

* Although the time schedules have reached the maturity, the Company determined to delay the vesting and notified the RSU Participants, as at the date of this directors' report, none of RSUs so granted had been vested.

The above RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of options by the Company to subscribe for new Shares. Since the Listing Date, the Company did not have any share option schemes.

附註：

- (1) 基於本董事會報告日期已發行股份總數2,300,000,000股計算。

於2018年8月14日向上述表所載受限制股份單位的指定個別承授人授出的受限制股份單位須按以下方式歸屬(除非本公司另有決定並以書面通知受限制股份單位參與者)：

- (i) 20%的受限制股份單位於上市日期起計六個月期間的屆滿日期歸屬*；
- (ii) 10%的受限制股份單位於2020年3月10日歸屬*；
- (iii) 30%的受限制股份單位於2021年3月10日歸屬；
- (iv) 20%的受限制股份單位於2022年3月10日歸屬；及
- (v) 20%的受限制股份單位於2023年3月10日歸屬。

* 儘管該等時間安排已到期，但本公司已決定延遲歸屬並通知受限制股份單位參與者，因此，於本董事會報告日期，概無授出的受限制股份單位已歸屬。

由於上述受限制股份單位計劃不涉及本公司授出認購新股份的購股權，故受限制股份單位計劃毋須遵守上市規則第17章的條文。自上市日期起，本公司並無任何購股權計劃。

DIRECTORS' REPORT

董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of the date of this directors' report, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
董事姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	佔本公司已發行股本的概約百分比 ⁽²⁾
Mr. Yang Bin ⁽³⁾ 楊斌先生 ⁽³⁾	Interest in controlled corporation	737,771,914	32.08%
	Beneficial owner	210,219,991	9.14%
Mr. Huang Kewang ⁽⁴⁾ 黃克旺先生 ⁽⁴⁾	受控法團權益		
	實益擁有人		
	Beneficial owner	16,214,269	0.70%
	實益擁有人		

Notes:

- (1) All interest stated are long positions
- (2) The calculation is based on the total number of 2,300,000,000 Shares in issue as of the date of this directors' report.
- (3) The Shares are registered under the name of Evan Global, the issued share capital of which is owned as to 100% by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by Evan Global for the purpose of Part XV of the SFO. As of December 31, 2018, 2,236,823 Shares are registered under the name of ESOP Holdings, the issued share capital of which is owned as to 100% by Evan Global. Evan Global is wholly-owned by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by ESOP Holdings for the purpose of Part XV of the SFO.
- (4) Mr. Huang Kewang is interested in 172,526 RSUs representing 16,214,269 underlying Shares granted to him under the RSU Scheme subject to vesting.

董事及最高行政人員於證券的權益

於本董事會報告日期，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所指登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
董事姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	佔本公司已發行股本的概約百分比 ⁽²⁾
Mr. Yang Bin ⁽³⁾ 楊斌先生 ⁽³⁾	Interest in controlled corporation	737,771,914	32.08%
	Beneficial owner	210,219,991	9.14%
Mr. Huang Kewang ⁽⁴⁾ 黃克旺先生 ⁽⁴⁾	受控法團權益		
	實益擁有人		
	Beneficial owner	16,214,269	0.70%
	實益擁有人		

附註：

- (1) 所示權益均為好倉。
- (2) 基於本董事會報告日期已發行股份總數2,300,000,000股計算。
- (3) 該等股份以Evan Global的名義登記，而Evan Global的全部已發行股本由楊先生擁有。因此，就證券及期貨條例第XV部而言，楊先生被視為於Evan Global持有的所有股份中擁有權益。於2018年12月31日，2,236,823股股份以ESOP Holdings的名義登記，而ESOP Holdings的全部已發行股本由Evan Global擁有。Evan Global由楊先生全資擁有。因此，就證券及期貨條例第XV部而言，楊先生被視為於ESOP Holdings持有的所有股份中擁有權益。
- (4) 黃克旺先生於根據受限制股份單位計劃向其授出的172,526個受限制股份單位(相當於16,214,269股相關股份)中擁有權益，惟有待歸屬。

DIRECTORS' REPORT

董事會報告

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as of the date of this directors' report, the following persons have interests or a short positions in Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

主要股東的權益

就董事所知，於本董事會報告日期，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下在本公司的股東大會上投票的任何類別股本面值10%或以上的權益：

Name	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽¹⁾
姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	佔本公司已發行股本的概約百分比 ⁽¹⁾
Evan Global	Beneficial owner 實益擁有人	737,771,914	32.08%
ESOP Holdings ⁽²⁾	Beneficial owner 實益擁有人	210,219,991	9.14%
Mr. Yang Bin ⁽²⁾ 楊斌先生 ⁽²⁾	Interest in a controlled corporation 受控法團權益	947,991,905	41.22%
BLUEFOCUS INTERNATIONAL 藍色光標國際	Beneficial owner 實益擁有人	328,629,450	14.29%
Blue Focus ⁽³⁾ 藍色光標 ⁽³⁾	Interest in a controlled corporation 受控法團權益	328,629,450	14.29%
Chengdu Hongdao	Beneficial owner 實益擁有人	207,618,771	9.03%
Mr. Yang Zhenghong (楊正宏) ⁽⁴⁾ 楊正宏先生 ⁽⁴⁾	Interest in a controlled corporation; interest of a party to an agreement regarding interest in the Company 受控法團權益；與本公司權益有關的協議 的訂約方權益	207,618,771	9.03%
Hongdao Investment ⁽⁴⁾ 弘道投資 ⁽⁴⁾	interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	9.03%
Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理 有限責任公司) ⁽⁴⁾ 北京東方弘道資產管理有限責任 公司 ⁽⁴⁾	interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	9.03%
Summer Holdings	Beneficial owner 實益擁有人	151,797,422	6.60%
Ms. Chen Xiaona ⁽⁵⁾ 陳曉娜女士 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益 Beneficial owner 實益擁有人	151,797,422 40,189,334	6.60% 1.75%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) All interests stated are long positions.
- (2) The entire issued share capital of Evan Global is directly owned by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in such number of Shares held by Evan Global. The entire issued share capital of ESOP Holdings is directly owned by Evan Global which in turn is directly owned by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in such number of Shares held by ESOP Holdings.
- (3) The entire issued share capital of BLUEFOCUS INTERNATIONAL is directly owned by Blue Focus. Accordingly, Blue Focus is deemed to be interested in such number of Shares held by BLUEFOCUS INTERNATIONAL.
- (4) The entire issued share capital of Chengdu Hongdao is directly owned by Mr. Yang Zhenghong. Accordingly, Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao. In addition, pursuant to an agreement dated May 2, 2018 between Mr. Yang Zhenghong and Hongdao Investment, Mr. Yang Zhenghong made entrustment arrangements with Hongdao Investment regarding the distribution of the profits generated from the 9.88% of the equity interest that Chengdu Hongdao holds in our Company. Accordingly, Hongdao Investment is deemed to be interested in such number of Shares held by Chengdu Hongdao. Furthermore, Hongdao Investment is a limited liability partnership organized and existing under the laws of the PRC. The general partner of Hongdao Investment is Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司), which is owned directly as to 31.25% by Mr. Yang Zhenghong. Accordingly, each of Beijing Dongfang Hongdao Assets Management Company Limited and Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao.
- (5) The entire issued share capital of Summer Holdings is directly owned by Ms. Chen Xiaona. Accordingly, Ms. Chen Xiaona is deemed to be interested in such number of Shares held by Summer Holdings. Ms. Chen Xiaona is interested in 427,630 RSUs (representing 40,189,334 underlying Shares) granted to her under the RSU Scheme subject to vesting.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

附註：

- (1) 所示權益均為好倉。
- (2) 楊先生直接擁有Evan Global全部已發行股本。因此，楊先生被視為於Evan Global持有的有關股份數目中擁有權益。Evan Global直接擁有ESOP Holdings全部已發行股本，而楊先生直接擁有Evan Global。因此，楊先生被視為於ESOP Holdings持有的有關股份數目中擁有權益。
- (3) 藍色光標直接擁有藍色光標國際全部已發行股本。因此，藍色光標被視為於藍色光標國際持有的有關股份數目中擁有權益。
- (4) 楊正宏先生直接擁有Chengdu Hongdao全部已發行股本。因此，楊正宏先生被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，根據楊正宏先生與弘道投資訂立日期為2018年5月2日的協議，楊正宏先生就對Chengdu Hongdao於本公司所持9.88%股權產生的溢利進行分配與弘道投資訂立委託安排。因此，弘道投資被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，弘道投資根據中國法律成立及存續為有限合夥企業。北京東方弘道資產管理有限責任公司為弘道投資的普通合夥人，楊正宏先生直接擁有北京東方弘道資產管理有限責任公司31.25%股權。因此，北京東方弘道資產管理有限責任公司及楊正宏先生各自被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。
- (5) 陳曉娜女士直接擁有Summer Holdings全部已發行股本。因此，陳曉娜女士被視為於Summer Holdings持有的有關股份數目中擁有權益。陳曉娜女士於根據受限制股份單位計劃向其授出的427,630個受限制股份單位(相當於40,189,334股相關股份)中擁有權益，惟有待歸屬。

購買股份或債權證安排

本公司、其控股公司或其任何附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過購買本公司或任何其他法人團體股份或債務證券(包括債權證)而獲利。

DIRECTORS' REPORT

董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest customer accounted for 11.8% of the Group's total revenue. The Group's five largest customers accounted for 42.6% of the Group's total revenue.

In the year under review, the Group's largest supplier accounted for 8.2% of the Group's total purchase. The Group's five largest suppliers accounted for 21.2% of the Group's total purchase.

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

HUMAN RESOURCES

As at December 31, 2019, the Group had 113 employees, 38 of which were responsible for product development, 21 were for sales and marketing, 21 were for operations, 9 for media publisher development and 24 were for administrative. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees includes basic salaries, allowances, bonus, share options and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence. We provide regular training to our employees in order to improve their skills and knowledge. The training courses range from further educational studies to skill training to professional development courses for management personnel.

主要供應商及客戶

於回顧年度內，本集團的最大客戶佔本集團收益總額11.8%。本集團的五大客戶佔本集團收益總額42.6%。

於回顧年度內，本集團的最大供應商佔本集團採購總額8.2%。本集團的五大供應商佔本集團採購總額21.2%。

概無董事或彼等任何緊密聯繫人(定義見上市規則)或任何據董事所深知擁有本公司已發行股本多於5%的股東於本集團的五大供應商或本集團五大客戶擁有任何實益權益。

上市證券持有人的稅務優惠或豁免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅務優惠或豁免。

人力資源

於2019年12月31日，本集團聘有113名僱員，其中38名負責產品開發，21名負責銷售及營銷，21名負責運營，9名負責媒體發佈者開發，而24名負責行政。本集團與僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。

本集團僱員的薪酬包括基本薪金、津貼、花紅、購股權及其他僱員福利，並參考彼等之經驗、資歷及一般市場狀況釐定。本集團僱員的薪酬政策由董事會根據僱員的長處、資歷及能力而制定。我們向僱員提供定期培訓，以改善其技巧及知識。培訓課程涵蓋持續教育進修至技能訓練，並為管理人員提供專業發展課程。

DIRECTORS' REPORT

董事會報告

RETIREMENT BENEFITS SCHEME

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

CONNECTED TRANSACTIONS

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Contractual Arrangements

On December 11, 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the “**FITE Regulations**”), which were amended on September 10, 2008 and February 6, 2016. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including value-added telecommunication services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “**Qualification Requirements**”). Currently, none of the applicable PRC laws, regulations or rules provided clear guidance or interpretation on the Qualification Requirements. Therefore, in order for the Company to be able to carry on its business in the PRC, the Group has entered into the Contractual Arrangements to enable the Company to exercise and maintain control over operations of the Consolidated Affiliated Entities and to consolidate these companies' financial results into the Company's results under HKFRS as if they are wholly-owned subsidiaries of the Company. Despite the lack of clear guidance or interpretation on the Qualification Requirements, we have taken and plan to continue to take specific steps to comply with the Qualification Requirements. After the Listing, the Company kept implementing its expansion plan in target overseas markets.

退休福利計劃

中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付有關福利所需的款項。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

關連交易

不獲豁免持續關連交易

合約安排

於2001年12月11日，國務院頒佈《外商投資電信企業管理規定》（「**外資電信企業規定**」），並於2008年9月10日及2016年2月6日修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務（包括增值電信服務）的公司持有超過50%股權。此外，在中國投資增值電信業務的外國投資者必須具備經營增值電信業務的過往經驗，並擁有境外業務經營的可靠往績記錄（「**資質要求**」）。現時，概無適用中國法律、法規或規則就資質要求作出明確的指引或詮釋。因此，為使本公司能夠於中國進行其業務，本集團已訂立合約安排，促使本公司能夠行使及維持對併表附屬實體運營的控制權，並根據香港財務報告準則將該等公司的財務業績於本公司業績綜合入賬，猶如彼等為本公司的全資附屬公司。儘管資質要求缺乏清晰指引或詮釋，我們已採取及計劃繼續採取具體措施以遵守資質要求。上市後，本公司繼續實施其於目標海外市場的擴展計劃。

DIRECTORS' REPORT

董事會報告

Up to the date of this directors' report, there is no further update in relation to the Qualification Requirement.

The Contractual Arrangements which were in place during the year ended December 31, 2019 are as follows:

1. The voting rights proxy agreement dated August 22, 2018, pursuant to which each of the Registered Shareholders irrevocably appointed WFOE or its designated person, as his attorney-in-fact to exercise such shareholder's rights in Doumob Technology (the "**Shareholders' Rights Proxy Agreement**").
2. The exclusive option agreement dated August 22, 2018, pursuant to which Registered Shareholders jointly and severally granted irrevocably to WFOE the rights to require the Registered Shareholders to transfer any or all their equity interests and/or assets in Doumob Technology to WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at a minimum purchase price permitted under PRC laws and regulations (the "**Exclusive Option Agreement**").
3. The equity pledge agreement dated August 22, 2018, pursuant to which each of the Registered Shareholders agreed to pledge all of their respective equity interests in Doumob Technology to WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements (the "**Equity Pledge Agreement**").
4. the exclusive management and consultation agreement dated August 22, 2018, pursuant to which Doumob Technology agreed to engage WFOE as its exclusive provider of provider of technical support, consultation and other services and Doumob Technology agreed to pay service fees to WFOE (the "**Exclusive Management Consultation Agreement**").

No service fee was paid by Doumob Technology to WFOE pursuant to the Exclusive Management Consultation Agreement for the year ended December 31, 2019.

截至本董事會報告日期，概無有關資質要求的進一步更新。

截至2019年12月31日止年度實施的合約安排如下：

1. 日期為2018年8月22日的投票權委託協議，據此，各登記股東不可撤回地委任外商獨資企業或其指定人士，作為實際代理人行使相關股東於豆盟科技的權利（「**股東權利委託協議**」）。
2. 日期為2018年8月22日的獨家購買權協議，據此，登記股東共同及個別不可撤回地向外商獨資企業授出權利，令其可隨時及不時要求登記股東向外商獨資企業及／或其指定的第三方，按中國法律及法規允許的最低購買價全部或部分轉讓其於豆盟科技的任何或全部股權及／或資產（「**獨家購買權協議**」）。
3. 日期為2018年8月22日的股權質押協議，據此，各登記股東同意向外商獨資企業質押其各自於豆盟科技的全部股權，作為擔保根據合約安排履行合約責任及支付未償還債務的抵押權益（「**股權質押協議**」）。
4. 日期為2018年8月22日的獨家管理諮詢服務協議，據此，豆盟科技同意委聘外商獨資企業為向其提供技術支援、諮詢及其他服務的獨家供應商，且豆盟科技同意向外商獨資企業支付服務費（「**獨家管理諮詢服務協議**」）。

截至2019年12月31日止年度，豆盟科技並無根據獨家管理諮詢服務協議向外商獨資企業支付服務費。

DIRECTORS' REPORT

董事會報告

The revenue and net loss of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB1.0 million and RMB11.1 million for the year ended December 31, 2019, respectively. The total assets and total liabilities of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB158.7 million and RMB15.0 million as at December 31, 2019, respectively.

Risks associated with the Contractual Arrangements

For risks associated with the Contractual Arrangements, please see the section headed "Risk Factors — Risks Relating to our Contractual Arrangements" in the Prospectus for details.

Material change in relation to the Contractual Arrangements

During the year ended December 31, 2019, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

Unwinding the Contractual Arrangements

The Company will unwind the Contractual Arrangements as soon as the laws allows the business of the Consolidated Affiliated Entities to be operated without the Contractual Arrangements. However, for the year ended December 31, 2019, none of the Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

Waiver from the Stock Exchange

The Stock Exchange has granted a waiver to the Company from strict compliance with the connected transactions requirements under Chapter 14A of the Listing Rules in respect of the Contractual Arrangements. For details, please refer to the section "Connected Transactions" in the Prospectus.

Save as disclosed above, during the year ended December 31, 2019, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Rule 14A.71 of the Listing Rules.

受限於合約安排的併表附屬實體於截至2019年12月31日止年度的收益及虧損淨額分別約為人民幣1.0百萬元及人民幣11.1百萬元。受限於合約安排的併表附屬實體於2019年12月31日的資產總值及負債總額分別約為人民幣158.7百萬元及人民幣15.0百萬元。

有關合約安排的風險

有關合約安排的風險詳情，請參閱招股章程「風險因素—與合約安排有關的風險」一節。

有關合約安排的重大變動

截至2019年12月31日止年度，合約安排及／或於其獲採納的情況並無重大變動。

解除合約安排

倘法律允許併表附屬實體的業務於並無合約安排的情況下營運，本公司將即時解除合約安排。然而，截至2019年12月31日止年度，由於並無任何限制導致取消採納合約安排，故並無任何合約安排獲解除。

聯交所的豁免

聯交所已就合約安排豁免本公司嚴格遵守上市規則第14A章項下關連交易的規定。有關詳情，請參閱招股章程「關連交易」一節。

除上文所披露者外，截至2019年12月31日止年度，本集團並無訂立任何須根據上市規則第14A.71條規定須予披露的關連交易或持續關連交易。

DIRECTORS' REPORT

董事會報告

Save as disclosed under the section headed "Related Party Transactions" stated in note 31 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended December 31, 2019.

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

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

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

The Auditor has reviewed and advised the Board in writing (with a copy provided to the Stock Exchange) that the transactions carried out pursuant to the Contractual Arrangements during the Reporting Period has nothing come to their attention that causes them to believe (i) the transactions have not been approved by the Board; (ii) the transactions had not been entered in accordance with the relevant Contractual Arrangements, and (iii) that dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of the equity interests which were not otherwise subsequently assigned or transferred to the Group

除綜合財務報表附註31所載「關聯方交易」一節披露者外，概無本集團所訂立與本集團業務有關而董事於當中直接或間接擁有重大權益的任何重大合約於截至2019年12月31日止年度存續。

獨立非執行董事及核數師的年度審閱

獨立非執行董事已審閱合約安排並確認：

- a) 於報告期內進行的交易乃根據合約安排的有關條文訂立；
- b) 併表附屬實體並無向其股權持有人作出任何股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團；
- c) 於報告期內，本集團與併表附屬實體之間並無訂立、重續及／或複製任何新合約；及
- d) 合約安排乃於本集團日常及一般業務過程中按一般商業條款訂立，且對本集團及股東整體利益而言屬公平合理。

核數師已完成審閱並以書面通知董事會（函件副本已送交聯交所），彼等並不知悉於報告期內根據合約安排進行的交易有任何事宜致使彼等相信 (i) 該等交易未經董事會批准；(ii) 該等交易並無根據相關合約安排訂立及 (iii) 併表附屬實體已向股權持有人作出股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended December 31, 2019 are set out in note 31 to the consolidated financial statements contained herein.

None of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this directors' report, the Company has maintained the public float as required under the Listing Rules.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the Period.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on page 38 to 53 of this annual report.

關聯方交易

有關本集團截至2019年12月31日止年度關聯方交易的詳情載於本年報所載綜合財務報表附註31。

概無關聯方交易構成關連交易或持續關連交易而須遵守上市規則第14A章項下獨立股東批准、年度審閱及所有披露規定。

足夠公眾持股量

根據本公司所獲得的公開資料及就董事會所知，於本董事會報告日期，本公司已維持上市規則規定的公眾持股量。

董事的彌償保證

有關董事及高級職員責任保險的獲准許彌償條文（定義見香港公司條例）於現時及報告期均已生效。

企業管治

本公司深明良好企業管治對改善本公司管理及保護股東整體利益的重要性。本集團已採納載於企業管治守則的守則條文，作為管治其企業管治常規的守則。

董事認為，本公司於本期間已遵守載於企業管治守則的相關守則條文。

董事會將繼續檢討及監察本公司運作，旨在維持高水平的企業管治。

有關本公司所採納的企業管治常規的資料載於本年報第38至53頁的企業管治報告。

DIRECTORS' REPORT

董事會報告

AUDITOR

There has been no change in auditors during the Reporting Period. The consolidated financial statements for the year ended December 31, 2019 have been audited by BDO Limited, Certified Public Accountants, who are proposed for reappointment at the forthcoming AGM.

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2019, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

On behalf of the Board

Yang Bin

Chairman and Chief Executive Officer

Hong Kong, 30 March 2020

核數師

於報告期內概無更換核數師。截至2019年12月31日止年度的綜合財務報表已由執業會計師香港立信德豪會計師事務所有限公司審核，而本公司將於即將舉行的股東週年大會上建議續聘該公司。

法律及法規合規情況

截至2019年12月31日止年度，本公司已遵守對本公司有重大影響的相關法律及法規。

代表董事會

楊斌

主席兼聯席行政總裁

香港，2020年3月30日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOUMOB

(incorporated in Cayman Islands with limited liability)

獨立核數師報告

致豆盟科技有限公司

(於開曼群島註冊成立之有限公司)

全體股東

OPINION

We have audited the consolidated financial statements of Doumob (the "Company") and its subsidiaries (together the "Group") set out on pages 83 to 184, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

吾等已審計載於第83至184頁豆盟科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2019年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映了貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充分及適當地為吾等的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

REVENUE RECOGNITION

Refer to summary of significant accounting policies in note 4, accounting estimates and judgements in note 5 and disclosure of revenue and segment information in note 6 to the consolidated financial statements.

Revenue represents income from the provision of online advertising services and online sales services sourced from Mainland China. Revenue is recognised when the Group satisfies a performance obligation by transferring the control of promised goods or services to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that goods or services.

The Group recognised revenue of approximately RMB189,450,000 from the provision of online advertising services and online sales services during the year ended 31 December 2019.

We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the recognition of revenue by management to meet specific targets or expectations.

OUR RESPONSE

Our procedures in relation to assess the recognition of revenue included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls which govern revenue recognition;

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

收益確認

茲提述綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷以及附註6的收益披露及分部資料。

收益指來自在中國內地提供網上廣告服務及線上銷售服務的收入。收益於 貴集團將所承諾貨物或服務的控制權轉移予客戶以履行責任時，按能反映 貴集團就有關貨物及服務而預期有權換取所得的代價金額予以確認。

截至2019年12月31日止年度， 貴集團就來自提供網上廣告服務及線上銷售服務的收益確認約人民幣189,450,000元。

吾等將收益確認識別為關鍵審計事項，因為收益乃 貴集團關鍵表現指標之一，因此當中涉及管理層於確認收益安排時效為達致具體目標或預期而進行操縱的固有風險。

吾等的回應

吾等有關評估收益確認的程序包括以下各項：

- 了解及評估管理收益確認的關鍵內部控制的設計、實施及運作有效性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Inspecting agreements with advertisers and media publishers, on a sample basis, to understand the terms of advertising and sales service and assess whether management recognised the related revenue in accordance with the Group's accounting policies, with reference to the requirements of the prevailing accounting standards;
- Comparing sales records for a sample of sales transactions recorded during the year with relevant underlying documentation, which included sales invoices and monthly customer statements with evidence of the customers' receipt of the service and the date of receipt of the service confirmed by the customers;
- Comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with the underlying agreements with advertisers and media publishers and monthly customer statements to determine whether the related revenue had been recognised in the appropriate financial period;
- Scrutinising all journals affecting revenue raised during the reporting period and comparing details of a sample of these journal, which met certain risk-based criteria, with relevant underlying documentation.
- 抽樣閱覽與廣告主及媒體發佈者訂立的協議，了解廣告及銷售服務條款，並參照現行會計準則的規定評估管理層是否根據貴集團會計政策確認有關收益；
- 抽樣將年內錄得的銷售交易的銷售記錄與相關支持文件(包括證明客戶收到貨物及收貨日期的銷售發票及每月送貨單)進行比較；
- 抽樣比較財政年度結算日前後錄得的指定收益交易與廣告主及媒體發佈者所訂立的有關協議以及月結對賬單，以釐定相關收益是否於適當財務期間確認；
- 審查於報告期內所有影響所得收益的記賬，並將符合若干風險標準的該等記賬樣本詳情與相關支持文件進行比較。

IMPAIRMENT ASSESSMENT ON CONTRACT ASSETS AND TRADE RECEIVABLES

Refer to summary of significant accounting policies in note 4, accounting estimates and judgements in note 5, disclosure of trade receivables in note 18 and contract assets in note 19 to the consolidated financial statements.

As at 31 December 2019, the Group had net trade receivables amounting to approximately RMB12,774,000 and net contract assets amounting to approximately RMB60,237,000 after making loss allowance of approximately RMB1,536,000 and RMB15,865,000 respectively. Trade receivables and contract assets represented 3.9% and 18.4% respectively of the total assets of the Group and is considered quantitatively significant to the Group.

合約資產及貿易應收款項的減值評估

茲提述綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷、附註18的貿易應收款項披露及附註19的合約資產披露。

於2019年12月31日，經作出虧損撥備分別約人民幣1,536,000元及人民幣15,865,000元後，貴集團的貿易應收款項淨額約為人民幣12,774,000元及合約資產淨值約為人民幣60,237,000元。貿易應收款項及合約資產分別佔貴集團資產總值3.9%及18.4%，在數字上對貴集團而言屬重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Group's loss allowance is measured at an amount equal to lifetime expected credit loss ("ECL") based on management's estimated loss rates for each category of contract assets and trade receivables. The estimated loss rates take into account the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of individual customers. The directors of the Company also evaluated the Group's ability to issue invoice and recoverability of the contract assets balances based on the invoice issuance forecast prepared by the management, which take into account of the advice from local tax authority regarding the invoice issuance status of the Group.

We have identified impairment assessment on contract assets and trade receivables as a key audit matter due to considerable amount of judgement and estimates being required in conducting impairment assessment as mentioned in the forgoing paragraph.

OUR RESPONSE

Our procedures in relation to management's impairment assessment on contract assets and trade receivables included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and the calculation of the ECLs;
- Scrutinising the source documents throughout the year to understand the invoice issuance and settlement patterns by major customers;
- Testing the ageing analysis of the contract assets and trade receivables, on a sample basis, to the source documents;
- Assessing the reasonableness of recoverability of contract assets and trade receivables with reference to the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of individual customers;
- Evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; and
- Assessing the reasonableness of the invoice issuance forecast prepared by the management with reference to the subsequent issuance of invoice and advice regarding the invoice issuance status of the Group.

貴集團根據管理層各個合約資產及貿易應收款項類別的預計虧損率，以相等於全期預期信貸虧損（「預期信貸虧損」）的金額計量虧損撥備。預計虧損率計及過往信貸記錄，其中包括拖欠或延遲付款、償付記錄、其後結算及個別客戶賬齡分析。貴公司董事亦根據管理層所編製的出具發票預測（當中已考慮當地稅務機關就 貴集團出具發票情況所提供的意見），以評價 貴集團出具發票及收回合約資產結餘的能力。

由於在進行前段所述減值評估時需要作出大量判斷及估計，故吾等已識別合約資產及貿易應收款項的減值評估為關鍵審計事項。

吾等的回應

吾等有關管理層對合約資產及貿易應收款項的減值評估的程序包括以下各項：

- 了解及評估有關信貸監控、收回債務及計算預期信貸虧損的關鍵內部控制的設計、實施及運作有效性；
- 審議整個年度的原檔以了解主要客戶出具發票及結付模式；
- 對原檔抽樣進行合約資產及貿易應收款項賬齡分析測試；
- 經參考信貸記錄（包括個別客戶的結欠或延遲付款、結付記錄、其後結付及賬齡分析）評估合約資產及貿易應收款項的可收回性是否合理；
- 評價過往虧損率是否按目前經濟狀況及前瞻性資料適切調整；及
- 經參考有關 貴集團出具發票情況的後續發票出具及意見，以評估管理層所編製出具發票預測的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

IMPAIRMENT OF INTANGIBLE ASSETS RELATED TO SUBSCRIPTION ACCOUNTS

Refer to summary of significant accounting policies in note 4, accounting estimates and judgements in note 5 and disclosure of intangible assets in note 15 to the consolidated financial statements.

We identified the impairment of intangible assets related to subscription accounts as disclosed in note 15 to the consolidated financial statements as a key audit matter due to significant management judgement and complex estimation involved in estimating the recoverable amount of these assets. As disclosed in note 15 to the consolidated financial statements, the carrying value of intangible assets related to subscription accounts amounted to RMB32,043,000 as at 31 December 2019.

Determining whether these intangible assets are impaired requires an estimation of the recoverable amount which is the higher of the fair value less costs of disposal, or value in use of the cash generating units ("CGU") to which the intangible assets have been allocated. The value in use calculation relies on the management's assumptions and estimates of future operating performance of these subscription accounts and the key data and assumptions applied by the management in the impairment review are:

- Discount rates;
- Expected revenue growth rate; and
- Estimated gross profit margin.

與訂閱賬戶有關的無形資產減值

請參閱綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷以及附註15的無形資產披露。

吾等將綜合財務報表附註15所披露與訂閱賬戶有關的無形資產減值識別為關鍵審計事項，乃因估計該等資產的可收回金額時涉及重大管理層判斷及繁複估計。誠如綜合財務報表附註15所披露，於2019年12月31日，與訂閱賬戶有關的無形資產賬面值為人民幣32,043,000元。

釐定該等無形資產是否出現減值需要估計可收回金額，即公允值減出售成本或獲分配有關無形資產的現金產生單位（「現金產生單位」）使用價值的較高者。計算使用價值時需倚賴管理層對該等訂閱賬戶未來的營運表現作出假設及估計，而管理層在減值審閱中應用的主要數據及假設為：

- 貼現率；
- 預期收益增長率；及
- 估計毛利率。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OUR RESPONSE

Our procedures in relation to impairment of intangible assets related to subscription accounts included the following:

- Understanding and evaluating management's impairment assessment on intangible assets;
- Obtaining the valuation reports on the CGUs of these subscription accounts prepared by management's valuers and evaluating the management's valuers' competence and objectivity;
- Discussing with the management's valuers to understand and evaluate the appropriateness of their valuation methodology to determine the recoverable amount;
- Checking the management's data and challenging the assumptions used in the valuation report by 1) comparing the inputs with the financial budget approved by the management; 2) assessing the discount rates applied with the support from our internal valuations specialists and comparing the rates to benchmark data; and 3) comparing expected revenue growth rate and estimated gross profit margin to recent industry and economic data and the Group's specific information;
- Engaging our internal valuation specialists to assist us in evaluating management's impairment assessment methodology, the key assumptions applied and calculations contained with reference to the requirements of the prevailing accounting standards;
- Assessing the independent valuer's qualifications, experience and expertise and considered their objectivity and independence;
- Comparing the compound annual growth rates and long term growth rates adopted in the discounted cash flow forecasts with historical performance;
- Comparing the revenue and operating costs included in the prior year's discounted cash flow forecasts with the current year's performance to assess the historical accuracy of management's forecasting process and considering the nature of any significant differences; and

吾等的回應

吾等有關與訂閱賬戶有關的無形資產減值的程序包括以下各項：

- 了解及評核管理層對無形資產的減值評估；
- 取得管理層的估值師就該等訂閱賬戶現金產生單位編製的估值報告，並評核管理層的估值師的勝任能力及客觀性；
- 與管理層的估值師討論以了解及評核彼等釐定可收回金額的估值方法是否恰當；
- 核查管理層的數據並質詢估值報告中所採用的假設，方法為1)比較有關輸入數據與經管理層批准的財務預算；2)在吾等的內部估值專家協助下評估所採用的貼現率，並比較有關比率與基準數據；及3)比較預期收益增長率及估計毛利率與近期行業及經濟數據以及 貴集團的具體資料；
- 參照現行會計準則的規定，委派吾等的內部估值專家協助吾等評核管理層的減值評估方法、所採用的關鍵假設及所包含的計算方法；
- 評估獨立估值師的資歷、經驗及專業知識，並考量彼等的客觀性及獨立性；
- 比較貼現現金流量預測所採用的複合年增長率及長期增長率與歷史表現；
- 比較過往年度的貼現現金流量預測所列收益及經營成本與本年度的表現，以評估過往管理層預測程序的準確性，並考慮任何重大差異性質；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Performing sensitivity analysis of the key assumptions adopted in the discounted cash flow forecasts and assessing the impact of changes in the key assumptions on the conclusions reached by management and whether there were any indicators of management bias.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

- 對貼現現金流量預測所採用的關鍵假設進行敏感度分析，並評估關鍵假設變動對管理層所得結論的影響及是否有任何跡象顯示管理層有所偏頗。

年報內的其他資料

董事需對其他資料負責。其他資料包括列載於貴公司年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎另外存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督貴集團的財務報告過程。審核委員會協助董事履行有關職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證。本報告按照香港公司條例第405條僅向全體股東出具包括吾等意見的核數師報告，除此以外，吾等的報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士負上或承擔責任。

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

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等結論認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否公平反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，吾等與審核委員會溝通了預設的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等交流有可能合理地被認為會影響吾等獨立性的所有關係和其他事項以及(倘適用)相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

Wan Che Bun

Practising Certificate no. P05804

Hong Kong, 30 March 2020

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

香港立信德豪會計師事務所有限公司

執業會計師

尹子斌

執業證書號碼 P05804

香港，2020年3月30日

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	2018 2018年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	6	189,450	352,611
Cost of sales	銷售成本		(137,144)	(269,026)
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	7	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	16	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	8	(45)	—
Profit before income tax credit	除所得稅抵免前溢利	9	10,601	42,866
Income tax credit	所得稅抵免	10	314	297
Profit and total comprehensive income for the year	年內溢利及全面收益總額		10,915	43,163
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)
			10,915	43,163
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	12(a)	RMB0.005 人民幣0.005元	RMB0.021 人民幣0.021元
Diluted	攤薄	12(b)	RMB0.005 人民幣0.005元	RMB0.021 人民幣0.021元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019 於 2019年 12月 31日

			2019 2019年	2018 2018年
		Notes 附註	RMB'000 人民幣千元	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	14	612	500
Intangible assets	無形資產	15	57,175	24,106
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產	16	8,500	—
Deferred tax assets	遞延稅項資產	17	842	370
			67,129	24,976
Current assets	流動資產			
Trade receivables	貿易應收款項	18	12,774	14,706
Contract assets	合約資產	19	60,237	121,376
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	20,848	17,441
Amounts due from shareholders	應收股東款項	21	200	188
Amounts due from non-controlling interests	應收非控股權益款項	21	980	980
Time deposits with original maturity over 3 months	原到期日超過3個月的定期存款	22	47,017	—
Cash and cash equivalents	現金及現金等價物	22	118,915	132,912
			260,971	287,603
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	11,743	44,459
Contract liabilities	合約負債	6	4,943	4,498
Accruals and other payables	應計費用及其他應付款項	24	10,076	22,763
Income tax payable	應付所得稅		993	865
			27,755	72,585
Net current assets	流動資產淨值		233,216	215,018
Net assets	資產淨值		300,345	239,994

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019 於2019年12月31日

			2019 2019年	2018 2018年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves	資本及儲備			
Capital	資本	25	1,967	195
Reserves	儲備	25	297,145	238,563
Equity attributable to owners of the Company	本公司擁有人應佔權益		299,112	238,758
Non-controlling interests	非控股權益		1,233	1,236
Total equity	權益總額		300,345	239,994

On behalf of the directors

代表董事

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Capital	Share	Capital	Statutory	Retained	Non-	Total	
		Capital	premium*	reserve*	reserve*	profits*	controlling	equity	
		資本	股份溢價*	資本儲備*	法定儲備*	保留溢利*	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			(Note a)		(Note b)				
			(附註 a)		(附註 b)				
At 1 January 2018	於2018年1月1日	—	—	64,951	6,997	53,000	124,948	2,704	127,652
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	—	43,219	43,219	(56)	43,163
Capital contribution by equity holder of subsidiary	附屬公司權益持有人注資	—	—	70,001	—	—	70,001	—	70,001
Issue of shares	發行股份	195	—	378	—	—	573	—	573
Disposal of subsidiary	出售附屬公司	—	—	—	—	—	—	(1,395)	(1,395)
Appropriation to statutory reserves	轉撥至法定儲備	—	—	—	397	(380)	17	(17)	—
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	195	—	135,330	7,394	95,839	238,758	1,236	239,994
Initial application of HKFRS 16 (Note 2(a)(i))	首次應用香港財務報告準則第16號(附註2(a)(i))	—	—	—	—	115	115	(1)	114
Restated balance at 1 January 2019	於2019年1月1日的經重列結餘	195	—	135,330	7,394	95,954	238,873	1,235	240,108
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	—	10,917	10,917	(2)	10,915
Shares issued pursuant to the capitalisation issue	根據資本化發行所發行的股份	1,604	(1,604)	—	—	—	—	—	—
Shares issued pursuant to the public offering and placing	根據公開發售及配售所發行的股份	168	69,061	—	—	—	69,229	—	69,229
Transaction costs attributable to the public offering and placing	公開發售及配售應佔交易成本	—	(19,907)	—	—	—	(19,907)	—	(19,907)
At 31 December 2019	於2019年12月31日	1,967	47,550	135,330	7,394	106,871	299,112	1,233	300,345

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

* The total of these amounts as at the reporting dates represents "Reserves" in the consolidated statement of financial position.

Notes:

- (a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's share.
- (b) Statutory reserve represented the amount transferred from net profit for the year of the subsidiaries established in the PRC (based on the subsidiaries PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reach 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

* 於報告日期，該等金額的總值指綜合財務狀況表中的「儲備」。

附註：

- (a) 本公司的股份溢價賬指已收所得款項超出本公司股份面值的金額。
- (b) 法定儲備指根據相關中國法律自中國成立附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉出的金額，直至法定儲備達到該等附屬公司註冊資本的50%為止。除非用於抵銷累計虧損或增加資本，否則不得削減法定儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 2019年	2018 2018年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax credit	除所得稅抵免前溢利	10,601	42,866
Adjustments for:	就以下各項作出調整：		
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的財務資產的公允值變動	(700)	(1,613)
Amortisation of intangible assets	無形資產攤銷	15,520	5,907
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
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	4	209
Loss on disposal of subsidiaries, net	出售附屬公司的虧損淨額	—	110
Interest expense	利息開支	45	—
Interest income	利息收入	(5,052)	(694)
Net foreign exchange gain	匯兌收益淨額	(2,424)	—
Operating profit before working capital changes	營運資金變動前經營溢利	29,181	51,628
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	846	(25,296)
Decrease/(increase) in contract assets	合約資產減少/(增加)	52,528	(56,859)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(3,252)	(8,722)
Decrease in financial assets at fair value through profit or loss	按公允值計入損益的財務資產減少	—	37,671
Decrease in amount due from non-controlling interests	應收非控股權益減少	—	640
Increase in inventories	存貨增加	—	(67)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(32,716)	35,953
Increase in contract liabilities	合約負債增加	445	878
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(12,702)	28,432
Cash generated from operations	經營活動所得現金	34,330	64,258
Income tax paid	已付所得稅	(18)	(143)
Net cash generated from operating activities	經營活動所得現金淨額	34,312	64,115

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2019 截至2019年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
Cash flows from investing activities	投資活動所得現金流量		
Disposal of subsidiary, net of cash disposed	出售附屬公司，扣除所售現金	—	(2,471)
Purchases of intangible assets	購買無形資產	(39,860)	(16,524)
Payment of development cost for intangible assets	支付無形資產的開發成本	(8,729)	(4,439)
Increase in financial asset at fair value through profit or loss	按公允值計入損益的財務資產增加	(7,800)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	—	(245)
Payment of time deposit in bank	支付銀行定期存款	(50,581)	—
Redemption of time deposit in bank	贖回銀行定期存款	7,042	—
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	21
Interest income received	已收利息收入	3,833	694
Net cash used in investing activities	投資活動所用現金淨額	(96,095)	(22,964)
Cash flows from financing activities	融資活動所得現金流量		
Proceed from issuance of share	發行股份所得款項	49,322	573
Proceed from capital contribution by equity holder of subsidiary	附屬公司權益持有人注資的所得款項	—	70,001
Increase in amounts due from shareholders	應收股東款項增加	—	(188)
Payment for lease liabilities	支付租賃負債	(1,536)	—
Net cash generated from financing activities	融資活動所得現金淨額	47,786	70,386
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(13,997)	111,537
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	132,912	21,375
Cash and cash equivalents at end of the year	年末現金及現金等價物	118,915	132,912

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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 in the 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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- 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
- 香港會計準則第19號的修訂計劃修訂、縮減或清償
- 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

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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)):

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。

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	<i>RMB'000</i> 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	115
Non-controlling interests	非控股權益	(1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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>	<i>經營租賃承擔與租賃負債的對賬</i>	<i>RMB'000</i> <i>人民幣千元</i>
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%.

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) *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.

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

(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.

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) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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)-Int 4.

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。

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)一詮釋第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)一詮釋第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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(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:

(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	Lease liabilities
		使用權資產	租賃負債
		RMB'000	RMB'000
		人民幣千元	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)
<hr/>			
As at 31 December 2019	於2019年12月31日	285	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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的出售或注入資產 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("the Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 重大會計政策

4.1 業務合併及合併基礎

綜合財務報表包括本公司及其附屬公司(「本集團」)的財務報表。集團內公司間交易、集團公司之間的結餘及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓的資產出現減值，在此情況下，虧損會於損益中確認。

年內已收購或出售附屬公司的業績分別自收購日期起或截至出售日期止(視情況而定)計入綜合全面收益表。如有需要，本公司會調整附屬公司的財務報表，以令其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購日期公允值總額計量。所收購可識別資產及所承擔負債則主要按收購日期公允值計量。本集團先前所持被收購方的股權按收購日期公允值重新計量，而由此產生的收益或虧損會於損益內確認。本集團可按逐筆交易選擇按公允值或被收購方可識別資產淨值的一定比例計量代表目前於附屬公司所有權權益的非控股權益。除非香港財務報告準則規定須採用其他計量基準，否則，所有其他非控股權益均按公允值計量。所產生的收購相關成本將予支銷，除非該等成本於發行股權工具時產生，在此情況下，則自權益扣除有關成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4.2 Subsidiary

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

收購方將予轉讓的任何或然代價按收購日期的公允值確認。其後對代價作出的調整僅於調整源自計量期間(最長為收購日期起計12個月)內所取得有關於收購日期的公允值的新資料時方會於商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益中確認。

當本集團失去對附屬公司的控制權時，出售的損益乃按以下兩者的差額計算：(i)已收代價公允值與任何保留權益公允值的總額及(ii)附屬公司資產(包括商譽)與負債及任何非控股權益先前的賬面值。先前於其他全面收益確認與附屬公司有關係的金額將以出售相關資產或負債時所規定的相同方式入賬。

收購後，代表目前於附屬公司所有權權益的非控股權益的賬面值為該等權益的初步確認金額另加非控股權益分應佔權益其後變動份額。即使會導致非控股權益產生虧結餘，全面收益總額仍會歸屬於非控股權益。

4.2 附屬公司

附屬公司指本公司有能力對其行使控制權的投資對象。倘具備以下全部三項元素，本公司即對投資對象擁有控制權：對投資對象擁有權力、就投資對象可變回報承受風險或享有權利，及其行使權力影響該等可變回報的能力。倘有事實及情況顯示任何該等控制權元素可能出現變動，則會重新評估控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4.3 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4.15), and whenever there is an indication that the unit may be impaired.

倘本公司擁有實際能力主導投資對象相關活動，而並無持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 本公司的投票權相對於其他人士所持有投票權的多寡及分佈；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合約安排；及
- 過往投票參與模式。

於本公司財務狀況表中，於附屬公司的投資按成本扣除減值虧損(如有)列賬。附屬公司業績由本公司按已收及應收股息入賬。

4.3 商譽

倘可識別資產及負債的公允值高於所付代價的公允值、於被收購方的任何非控股權益的金額及收購方先前於被收購方持有的股權的收購日期公允值的總額，則超出部分於重估後於收購日期於損益中確認。

商譽乃按成本扣除減值虧損計量。就減值測試而言，收購產生的商譽分配予預期會受惠於收購協同效益的各相關現金產生單位。現金產生單位為其產生的現金流入基本上獨立於其他資產或資產組別的現金流入的最小可識別資產組合。獲分配商譽的現金產生單位會每年透過將其賬面值與其可收回金額(請參閱附註4.15)作比較而進行減值測試及當有跡象顯示該單位可能出現減值時進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4.4 Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods, or for administrative purposes as described below, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

就於財政年度內進行收購所產生的商譽而言，獲分配商譽的現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位的可收回金額低於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配的任何商譽的賬面值，繼而基於該單位內各項資產的賬面值按比例分配至該單位的其他資產。然而，分配至各項資產的虧損將不會令獨立資產的賬面值減至低於其公允值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽的任何減值虧損於損益中確認，而不會於其後期間撥回。

4.4 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或作行政用途之樓宇(除下文所述之在建工程外)，乃按成本減累計折舊及累計減值虧損(如有)列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	Over the remaining life of the leases but not exceeding 5 years
Furniture, fixtures and office equipment	3 — 5 years
Motor vehicles	5 years
Computers	3 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

僅當項目的相關未來經濟利益很可能流入本集團，且能可靠計量該項目的成本時，後續成本方會計入有關資產的賬面值或確認為一項獨立資產(如適用)。被替換部分的賬面值會終止確認。所有其他維修及保養則在其產生的財政期間於損益中確認為開支。

物業、廠房及設備於其估計可使用年期內按直線法撇銷其成本或估值(經扣除預期剩餘價值)折舊。本公司會於各報告期末適當時檢討及調整可使用年期、剩餘價值及折舊方法。有關可使用年期如下：

租賃物業裝修	於租賃餘下年期內但不超過5年
家具、裝置及辦公室設備	3至5年
汽車	5年
電腦	3年

倘資產的賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額。

根據融資租賃持有的資產於其估計可使用年期內(或倘年期較短，則於相關租賃年期內)按自有資產的相同基準折舊。

出售物業、廠房及設備項目的收益或虧損即出售所得款項淨額與其賬面值的差額，於出售時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

4.5 Leasing (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist 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.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

4.5 租賃(自2019年1月1日起應用的會計政策)

所有租賃(不論為經營租賃或融資租賃)均須於財務狀況表資本化為使用權資產及租賃負債,惟實體獲提供會計政策選項,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。

使用權資產

使用權資產應按成本確認並將包括:(i)租賃負債的初步計量金額(見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵;(iii)承租人產生的任何初步直接成本及(iv)承租人拆除及移除相關資產至租賃條款及條件所規定的狀態時將產生的估計成本,除非該等成本乃為生產存貨而產生則另作別論。本集團應用成本模型計量使用權資產。根據成本模型,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就任何租賃負債重新計量作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The Group has leased a number of properties under tenancy agreements. The right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are 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 uses the Group's incremental borrowing rate.

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, the Group measures 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.

本集團根據租賃協議租賃多項物業。租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債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。

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，本集團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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

4.6 Leasing (accounting policies applied until 31 December 2018)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

4.7 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

4.6 租賃(於2018年12月31日前應用的會計政策)

當租賃條款將所有權的絕大部分風險及回報轉移至承租人時，租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

根據融資租賃持有的資產按其公允值或(如屬較低者)最低租賃付款的現值初步確認為資產。相應的租賃承擔列作負債。租賃付款乃於資本與權益之間分析。權益部分於租期內自損益中扣除，並按此計算其於租賃負債中所佔固定比例。資本部分則減少結欠出租人的餘額。

根據經營租賃應付的租金總額於租期內按直線法於損益中確認。已收租賃優惠於租期內確認為租金開支總額的組成部分。

物業租賃中土地及樓宇部分就租賃分類而言視作分開處理。

4.7 無形資產(商譽除外)

單獨收購的無形資產初步按成本確認。於業務合併收購的無形資產成本為於收購日期的公允值。其後，具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Amortisation is provided on a straight-line basis over their useful lives as follows:

Software	3 years
Subscription accounts	3 years
Film script license right	5 years

Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in cost of sales.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

攤銷於可使用年內按直線法計提撥備，詳情如下：

軟件	3年
訂閱賬戶	3年
電影劇本版權	5年

具有無限可使用年期的無形資產乃按成本減任何累計減值虧損列賬。攤銷開支於損益內確認並計入行政開支。

內部產生的無形資產(研發成本)

內部開發產品支出於下列情況下可撥充資本：

- 技術上可開發產品以供銷售；
- 有充足資源完成開發；
- 有意完成及銷售產品；
- 本集團有能力銷售產品；
- 銷售產品將會產生未來經濟利益；及能可靠計量項目支出。

資本化後的開發成本於本集團預期可從銷售經開發產品獲利期間內攤銷。攤銷開支於損益內確認並計入銷售成本。

不符合以上條件的開發支出及內部項目於研究階段所產生的支出於產生時在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Impairment

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4.15).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4.8 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

減值

具有有限可使用年期的無形資產在有跡象顯示資產可能出現減值時進行減值測試。具有無限可使用年期的無形資產及尚未可供使用的無形資產須每年進行減值測試，而不論是否有任何跡象顯示該等資產可能出現減值。無形資產透過對比其賬面值與可收回金額進行減值測試(請參閱附註4.15)。

倘估計資產的可收回金額低於其賬面值，則資產的賬面值會減至其可收回金額。

減值虧損會即時確認為開支，除非相關資產按重估金額列賬，在此情況下，減值虧損會視作重估調減處理，並以其重估盈餘為限。

4.8 財務工具

(i) 財務資產

財務資產(除非為不包含重大融資組成部分的貿易應收款項)初步按公允值(倘並非按公允值計入損益(「按公允值計入損益」)的項目，則另加其收購或發行直接應佔的交易成本)計量。不包含重大融資組成部分的貿易應收款項初步按交易價格計量。

所有財務資產常規買賣於交易日期(即本集團承諾購買或出售該資產當日)確認。常規買賣指須於市場規定或慣例普遍確立的期間內交付資產的財務資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

於釐定附帶嵌入式衍生工具的財務資產的現金流量是否純粹為支付本金及利息時，本集團會整體考量有關資產。

債務工具

債務工具其後計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將其債務工具劃分為三個計量類別：

按攤銷成本計量：就持有以收取合約現金流量的資產而言，倘有關現金流量純粹為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的財務資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值均於損益中確認。終止確認的任何收益亦於損益中確認。

按公允值計入其他全面收益（「按公允值計入其他全面收益」）：就持有以同時收取合約現金流量及出售財務資產的資產而言，倘該等資產的現金流量純粹為支付本金及利息，則按公允值計入其他全面收益。按公允值計入其他全面收益的債務投資其後按公允值計量。按實際利率法計量的利息收入、匯兌收益及虧損以及減值均於損益中確認。其他收益及虧損淨額則於其他全面收益中確認。終止確認時，於其他全面收益內累計的收益及虧損會重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Fair value through profit or loss ("FVTPL"): Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

The Group has certain investments in film projects which entitle the Group to receive a fixed and/ or variable income based on the Group's investment amount and/ or expected rate of return as specified in the respective film investment agreements. All film investments which give rise to cash flows that are not solely payments of principal and interest on the principal amount outstanding are stated at fair value through profit or loss.

按公允價值計入損益(「按公允價值計入損益」): 按公允價值計入損益的財務資產包括持作買賣的財務資產、初步確認時指定為按公允價值計入損益的財務資產或強制要求按公允價值計量的財務資產。購入目的為於短期內出售或購回的財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣, 惟指定作有效對沖工具的衍生工具則除外。現金流量並非純粹為支付本金及利息的財務資產按公允價值計入損益進行分類及計量, 而不論其業務模式。儘管上文載列債務工具按攤銷成本分類或按公允價值計入其他全面收益的分類標準, 惟於初步確認時倘能消除或顯著減少會計錯配, 則債務工具可指定為按公允價值計入損益。

本集團持有若干電影項目投資, 致使本集團有權根據相關電影投資協議中列明的本集團投資金額及/或預期回報率收取固定及/或可變收入。所有產生並非純粹為支付本金及未償還本金利息的現金流量的電影投資均按公允價值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

權益工具

於初步確認並非持作買賣的股權投資時，本集團可不可撤回地選擇於其他全面收益內呈列該投資公允值的其後變動。本集團會按逐項投資決定是否作出此項選擇。按公允值計入其他全面收益的股權投資按公允值計量。股息收入於損益內確認，除非股息收入明確代表投資成本的收回部分。其他收益及虧損淨額則於其他全面收益確認，且不會重新分類至損益。所有其他權益工具均按公允值計入損益，而有關公允值、股息及利息收入變動於損益中確認。

(ii) 財務資產的減值虧損

本集團就貿易應收款項、合約資產、按攤銷成本計量的財務資產及按公允值計入其他全面收益的債務投資的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：即報告日期後12個月內可能發生的違約事件所導致的預期信貸虧損；及(2)全期預期信貸虧損：即財務工具的預計年期內所有可能發生的違約事件所導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrate otherwise.

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按本集團根據合約的所有應收現金流量與本集團預期可收取的所有現金流量之間的差額計量。該差額隨後按資產原實際利率的近似值貼現。

本集團已選用香港財務報告準則第9號的簡化方法計量貿易應收款項及合約資產的虧損撥備，並基於全期預期信貸虧損計算預期信貸虧損。本集團根據於其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務財務資產而言，預期信貸虧損乃基於12個月預期信貸虧損計提。然而，倘信貸風險自起始後大幅增加，則基於全期預期信貸虧損計提撥備。

當釐定財務資產的信貸風險於初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考量毋須付出過多成本或努力即可獲得的相關而合理有據的資料，當中包括根據本集團過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘財務資產逾期超過30日，則其信貸風險已大幅增加，除非本集團有合理有據的資料顯示並非如此則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) **Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

在下列情況下，本集團認為財務資產出現信貸減值：(1) 借款人不大可能在本集團並無追索權採取變現抵押品(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2) 財務資產逾期超過90日，除非本集團有能說明更寬鬆的違約標準更為合適之合理可靠資料，則作別論。

已信貸減值的財務資產的利息收入按該財務資產的攤銷成本(即賬面總值減虧損撥備)計算。就非信貸減值的財務資產而言，利息收入按賬面總值計算。

(iii) **財務負債**

本集團根據其財務負債的產生目的將財務負債分類。按公允值計入損益的財務負債初步按公允值計量，而按攤銷成本計量的財務負債初步按公允值減已產生的直接應佔成本計量。

按公允值計入損益的財務負債

按公允值計入損益的財務負債包括持作買賣的財務資產及於初步確認時指定為按公允值計入損益的財務負債。

購入目的為於短期內出售的財務負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟指定作有效對沖工具的衍生工具則除外。持作買賣的負債收益或虧損於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

倘合約包含一項或多項嵌入式衍生工具，則整份混合式合約可指定為按公允值計入損益的財務負債，惟嵌入式衍生工具對現金流量並無重大影響或明確禁止將嵌入式衍生工具單獨入賬的情況則除外。

倘符合以下標準，財務負債於初步確認時可指定為按公允值計入損益：(i)有關指定消除或大幅減低按照不同基準計量負債或就負債確認收益或虧損時將導致的不一致處理情況；(ii)負債為一組財務負債的構成部分，而有關負債根據既定風險管理策略按公允值進行管理及評估表現；或(iii)財務負債包含須單獨入賬的嵌入式衍生工具。

初步確認後，按公允值計入損益的財務負債按公允值計量，而公允值變動在發生期間於損益中確認，惟本集團自身的信貸風險所產生的收益及虧損則於其他全面收益呈列，其後概不重新分類至損益表。於損益表中確認的公允值損益淨額不包括就該等財務負債產生的任何利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Hong Kong Companies Ordinance, Cap. 622, came into operation on 3 March 2014. Under the Ordinance shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under s. 148 and s. 149 of the Ordinance.

按攤銷成本計量的財務負債

按攤銷成本計量的財務負債(包括貿易及其他應付款項、借貸、若干優先股及本集團發行的可換股貸款票據的債務部分)其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於負債終止確認時及透過攤銷過程於損益中確認。

(iv) 實際利率法

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為將估計未來現金收入或付款按財務資產或負債的預計年期或(如適當)較短期間準確貼現的比率。

(v) 權益工具

本公司所發行的權益工具乃按已收所得款項扣除直接發行成本入賬。

香港公司條例(第622章)於2014年3月3日生效。根據該條例,本公司股份並無面值。於2014年3月3日或之後就發行股份已收或應收的代價會進賬至股本。該條例第148條及第149條允許佣金及開支自股本中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(vi) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4.8(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vii) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(vi) *財務擔保合約*

財務擔保合約乃要求發行人根據債務工具的原訂或經修訂條款向合約持有人作出特定付款以補償其因特定債務人未能於到期時償還款項而招致的損失的合約。由本集團發出且並非指定為按公允值計入損益的財務擔保合約初步按其公允值減發出財務擔保合約直接應佔的交易成本確認。於初步確認後，本集團按下列較高者計量財務擔保合約：(i) 虧損撥備的金額，即根據附註4.8(ii)所載會計政策原則計量的預期信貸虧損撥備；及(ii) 初步確認的金額減(如適用)根據香港財務報告準則第15號原則確認的累計攤銷。

(vii) *終止確認*

於可收取財務資產未來現金流量的合約權利屆滿時，或當財務資產經已轉讓而有關轉讓符合香港財務報告準則第9號的終止確認標準時，本集團會終止確認財務資產。

財務負債於有關合約所訂明的責任已解除、註銷或屆滿時終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4.9 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

倘重新協商財務負債的條款致使本集團向債權人發行其自身權益工具以償付全部或部分財務負債，已發行權益工具即為已付代價，並於抵銷財務負債或其部分當日按公允值初步確認及計量。倘已發行權益工具的公允值不能可靠計量，則權益工具將按可反映已抵銷財務負債的公允值基準計量。已抵銷財務負債或其部分的賬面值與已付代價之間的差額於年內損益中確認。

4.9 收益確認

客戶合約收益於貨品或服務的控制權轉移至客戶時，按能反映本集團預期就交換該等貨品或服務而有權獲得的代價的金額(不包括代表第三方收取的金額)確認。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

視乎合約條款及適用於該合約的法律而定，貨品或服務的控制權可於一段時間內或於某個時間點轉移。倘本集團的履約行為符合以下情況，則貨品或服務的控制權乃於一段時間內轉移：

- 客戶同時收取並耗用所提供的所有利益；
- 創造或加強本集團履約時已受客戶控制的資產；或
- 並無創造可供本集團作其他用途的資產，且本集團擁有可強制執行權利可就迄今已完成的履約收取款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(i) Provision of online advertising services

The Group's principal services are the provision of online advertising services. The Group utilises a combination of pricing models and revenue is recognised when the related services are delivered based on the specific terms of the contract, which are commonly based on:

- (a) Specified actions (i.e. cost per action ("CPA") and related campaign budgets, depending on the advertisers' preferences and their campaigns launched), or
- (b) Agreed rebates to be earned from certain media publishers.

倘貨品或服務的控制權於一段時間內轉移，收益會於合約期間內參照完成履約責任的進度確認。否則，收益會於客戶取得貨品或服務控制權的時間點確認。

當合約包含的融資組成部分為客戶提供超過一年轉讓貨品或服務的重大融資利益時，收益按應收款項的現值計量，當中使用合約起始時本集團與客戶之間另行訂立的融資交易所反映的貼現率貼現。倘合約包含的融資組成部分為本集團提供重大融資利益時，根據該合約確認的收益包括按實際利率法合約負債所產生的利息開支。就付款至轉讓貨品或服務的期間為一年或以內的合約而言，交易價格應用香港財務報告準則第15號的實際權宜方法，不會就重大融資組成部分的影響作出調整。

(i) 提供網上廣告服務

本集團的主要服務為提供網上廣告服務。本集團通常基於以下各項綜合使用定價模式及根據合約特定條款於提供相關服務時確認收益：

- (a) 指定操作(如每次完成行動成本(「每次完成行動成本」)及相關活動預算，視乎廣告主的喜好及彼等推出的活動而定)；或
- (b) 自若干媒體發佈者賺取的協定回扣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The amount of revenue the Group recognises from the provision of advertising services is affected by the Group's role under each particular contract with customers. For contracts where the Group acts as principal, the Group recognises revenue on a gross basis while for contracts where the Group acts as agent, the Group recognises revenue on a net basis. For further details on the Group's revenue recognition policy in this respect, see "Critical Accounting Estimates and Judgements – Critical judgements in applying accounting policies". The combination of the Group's revenue from the provision of advertising services measured by the portion of revenue recognised on a gross basis and net basis, does not impact the Group's gross and net profit but will affect the Group's gross margin and net margin.

Specified actions

The Group has determined that it acts as the principal of these arrangements and therefore recognised revenue earned and costs incurred related to these transactions on a gross basis. Revenue is recognised on a CPA basis once agreed actions (download, activation, registration and etc.) are performed. While none of the factors individually are considered presumptive or determinative, because the Group is the primary obligor and are responsible for (1) identifying and contracting with third-party advertisers which the Group views as customers; (2) identifying media publishers to provide online advertising spaces where the Group views the media publishers as suppliers; (3) establishing the selling prices of CPA pricing model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing sole responsibility for fulfillment of the advertising. Under this arrangement, the Group records the rebates earned from the media publishers as a reduction of cost of sales. Revenue is recognised at a point in time basis when the customer obtains control of the services.

本集團自提供廣告服務確認的收益金額受本集團於與客戶訂立各特定合約下的角色的影響。就本集團擔任當事人的合約而言，本集團按總額基準確認收益，而就本集團擔任代理的合約而言，本集團按淨額基準確認收益。有關本集團在此方面的收益確認政策的進一步詳情，參閱「重大會計估計及判斷—應用會計政策時的重大判斷」。合併本集團按總額基準及淨額基準確認的收益比例計量的提供廣告服務的收益不會影響本集團的毛利及純利，但會影響本集團的毛利率及純利率。

指定操作

本集團決定擔任該等安排的當事人，因此按總額基準確認該等交易賺取的收益及產生的成本。一旦執行協定操作(下載、啟動、註冊等)，將按每次完成行動成本基準確認收益。儘管概無因素被視為單獨具推定性或決定性，由於本集團為主要義務人並負責(1)識別及聯絡第三方廣告主(本集團將其視為客戶)；(2)識別媒體發佈者以提供網上廣告位(本集團將媒體發佈者視為供應商)；(3)制定每次完成行動成本定價模式的售價；(4)執行所有計費及收款活動(包括保留信貸風險)；及(5)承擔履行廣告營銷的唯一責任。根據該安排，本集團將媒體發佈者賺取的回扣入賬列為銷售成本的減少。收益於客戶取得服務的控制權的一個時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Agreed rebates to be earned from certain media publishers

In the arrangement with certain media publishers, the Group acts as an agent, rather than a principal for these media publishers by having marketing clients market with this publisher. Media publishers grant to the Group rebates in the form of cash based on contractually stipulated amounts once certain spending thresholds are achieved. The Group considers these particular media publishers as customers and reports revenue earned and cost incurred related to these transactions as a net basis, and recognises the amount of rebates granted by media publishers as revenue. Rebates from these media publishers are calculated on a quarterly or an annual basis in accordance with the terms as agreed in arrangements. Revenue is recognised at a point in time basis when the customer obtains control of the services.

(ii) Provision of online sales services

Revenue from online sales services is recognised at a point in time basis upon delivery of goods sold which is based on agreed commission with customers.

(iii) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

自若干媒體發佈者賺取的協定回扣

本集團在與若干媒體發佈者的安排中透過與該等媒體發佈者建立營銷客戶市場擔任該等媒體發佈者的代理而非當事人。一旦達致某一支出限額，媒體發佈者根據合約訂明的金額以現金形式向本集團授出回扣。本集團將該等特定媒體發佈者視為客戶並按淨額基準申報該等交易賺取的收益及產生的成本，及將媒體發佈者授出的回扣金額確認為收益。該等媒體發佈者的回扣按季度或年度基準根據安排協定的條款計算。收益於客戶取得服務的控制權的一個時間點確認。

(ii) 提供線上銷售服務

線上銷售服務收益於交付出售的貨品的一個時間點根據與客戶協定的佣金確認。

(iii) 利息收入

利息收入乃就未償還本金額以適用利率按時間基準累算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

4.10 Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are deducted in reporting the related expense or recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted the grant in calculating the carrying amount of the asset that is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. An unconditional government grant is recognised in profit or loss as other revenue when the grant becomes receivable.

4.11 Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4.10 政府補助

倘可合理確定能夠收取政府補助，而本集團將符合政府補助所附帶的條件，則政府補助在財務狀況表中初始確認。補償本集團所產生開支的補助於呈報相關開支時扣除或產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補助於計算資產賬面值時扣除，並於可折舊資產的年期內於損益確認為已減少折舊開支的補助。無條件政府補助乃於收取時在損益中確認為其他收益。

4.11 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於就所得稅而言毋須課稅或不獲寬減的項目作出調整的日常業務損益，採用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就用作財務報告用途的資產及負債的賬面值與用作稅務用途的相應金額之間的暫時差額確認。除並無影響會計或應課稅溢利的商譽以及已確認資產及負債外，本集團會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於很可能有應課稅溢利可用於抵銷可扣減暫時差額時確認。遞延稅項乃按適用於資產或負債賬面值獲變現或結算的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4.12 Foreign currency

Transactions entered into by the Company/ group entities in currencies other than the currency of the primary economic environment in which it/ they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

遞延稅項負債乃就於附屬公司、聯營公司及共同控制實體的投資所產生的應課稅暫時差額時確認，惟本集團能夠控制暫時差額的撥回且該暫時差額在可預見將來不可能撥回者則除外。

所得稅乃於損益中確認，除非該等稅項與其他全面收益確認的項目有關，在此情況下，該等稅項亦直接於權益中確認。

4.12 外幣

本公司／集團實體以其經營所在主要經濟環境的貨幣（「功能貨幣」）以外的貨幣進行的交易，乃按進行交易時的現行匯率入賬。外幣貨幣資產及負債按報告期末的現行匯率換算。按公允值入賬並以外幣計值的非貨幣項目按釐定公允值當日的現行匯率重新換算。按歷史成本計量並以外幣計值的非貨幣項目不作重新換算。

因結算及換算貨幣項目而產生的匯兌差額在其產生期間於損益中確認。因重新換算按公允值列賬的非貨幣項目而產生的匯兌差額計入期內損益，惟因重新換算有關收益及虧損於其他全面收益中確認的非貨幣項目而產生的匯兌差額除外，在此情況下，匯兌差額亦於其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

於綜合賬目時，海外業務的收益及開支項目乃按年內平均匯率換算為本集團的呈列貨幣(即人民幣)，惟倘匯率於期內出現大幅波動則除外，在此情況下，本集團會採用進行交易當日現行匯率的相若匯率換算。海外業務的所有資產及負債乃按報告期末的現行匯率換算。所產生的匯兌差額(如有)乃於其他全面收益中確認，並於權益內累計為外匯儲備(歸屬於少數權益(如適用))。就換算長期貨幣項目(構成本集團於有關海外業務的投資淨額的一部分)於集團實體獨立財務報表內損益中確認的匯兌差額乃重新分類至其他全面收益，並於權益內累計為外匯儲備。

出售海外業務時，於該業務相關的外匯儲備中確認截至出售日期的累計匯兌差額會重新分類至損益作為出售的損益的一部分。

於2005年1月1日或之後因收購海外業務所產生的已收購可識別資產的商譽及公允值調整乃作為該海外業務的資產及負債處理，並按報告期末的現行匯率換算。所產生的匯兌差額於外匯儲備中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

4.13 Employee benefits

(a) Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(b) Defined contribution retirement plan

Pursuant to the relevant regulations of the PRC government, the Group participates in a central pension scheme operated by the local municipal government (the "Scheme"), whereby the subsidiary of the Company in the PRC is required to contribute a certain percentage of the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiary of the Company. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme. Contributions under the Scheme are charged to profit or loss as incurred. There are no provisions under the Scheme whereby forfeited contributions may be used to reduce future contributions.

(c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

4.13 僱員福利

(a) 短期僱員福利

短期僱員福利指預期在僱員提供相關服務的年度報告期末後十二個月前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(b) 界定供款退休計劃

根據中國政府的有關法規，本集團參與當地市政府的中央退休金計劃(「該計劃」)，本公司於中國的附屬公司須將僱員的基本工資的若干百分比作為該計劃供款，以資助其退休福利。而當地市政府承擔本公司附屬公司現時及未來全部退休僱員的退休福利責任。根據該計劃，本集團唯一責任為持續作出該計劃規定的供款。該計劃供款於產生時計入損益。該計劃並無任何條款使沒收供款可用作減少未來供款。

(c) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與各種政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金供款，惟受到一定上限的規限。本集團與上述基金有關的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於發生時列作開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(d) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4.14 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

(d) 離職福利

離職福利於本集團不再可撤回提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

4.14 以股份為基礎的付款

當向僱員及提供類似服務的其他人士授出購股權時，所接受服務的公允值乃經參考購股權於授出日期的公允值計量。有關公允值在歸屬期內於損益中確認，並於權益內購股權儲備作相應增加。本集團藉調整預期將於各報告期末歸屬的權益工具數目計及非市場歸屬條件，致使最終在歸屬期內確認的累計金額乃基於最終獲歸屬的購股權數目確認。市場歸屬條件乃計入所授出購股權的公允值。只要所有非市場歸屬條件獲達成，則不論市場歸屬條件是否獲達成亦會計提開支。累計開支不會就未能達成市場歸屬條件而作出調整。

倘購股權的條款及條件在其歸屬前被修改，則於緊接作出修改前及緊隨作出修改後的購股權公允值增幅亦會在餘下歸屬期內於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

4.15 Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment under cost model;
- intangible assets;
- goodwill; and
- investments in subsidiaries (except for those classified as held for sale or included in a disposal group that is classified as held for sale)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4.15 資產減值(財務資產除外)

於各報告期末，本集團審閱下列資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損是否已不存在或可能已減少：

- 根據成本模型計算的物業、廠房及設備；
- 無形資產；
- 商譽；及
- 於附屬公司的投資(惟獲分類為持作出售或計入獲分類為持作出售的出售集團者除外)

倘有任何該等跡象存在，本集團會估計資產的可收回金額。此外，就商譽、尚未可供使用的無形資產及具無限可使用年期的無形資產而言，不論是否存在任何減值跡象，本集團會每年估計其可收回金額。

倘資產的可收回金額(即公允值減出售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將減至其可收回金額。減值虧損會即時確認為開支，除非相關資產的賬面值按根據其他香港財務報告準則計算得出的重估金額列賬，在此情況下，減值虧損根據該香港財務報告準則視作重估減少處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4.3), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

4.16 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

倘減值虧損其後撥回，則資產的賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過過往年度該資產在並無確認減值虧損的情況下原應釐定的賬面值。減值虧損撥回會即時確認為收益，除非相關資產按根據其他香港財務報告準則計算得出的重估金額列賬，在此情況下，減值虧損撥回根據該香港財務報告準則視作重估增加處理。

使用價值乃根據預期將源自資產或現金產生單位(請參閱附註4.3)的估計未來現金流量釐定，當中按可反映現時市場對貨幣時間價值及資產或現金產生單位特定風險的評估的稅前貼現率貼現至其現值。

4.16 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而該責任很可能導致經濟利益流出，且其金額能夠可靠估計，則就未確定時間或金額的負債確認撥備。

倘經濟利益不大可能需要外流，或其金額不能可靠估計，則有關責任會作為或然負債披露，惟倘經濟利益外流的可能性極低則另作別論。就可能產生的責任而言，倘該責任僅能以一項或多項未來事件的發生或不發生來證實其是否存在，則該責任亦會披露為或然負債，除非經濟利益外流的可能性極低則另作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

4.17 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

For the purposes of assessing segment performance and allocating resources between segments, the directors assess segment profit or loss by gross profit or loss as measured in HKFRSs financial statements.

For the purpose of presenting geographical location of the Group's revenue from external customers and the Group's non-current assets, country of domicile is determined by reference to the country where the majority of the Company's subsidiaries operate.

4.18 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

4.17 分部報告

本集團根據向執行董事呈報以供其作出有關本集團業務分部間之資源分配及審閱該等分部表現之決定之定期內部財務資料確認其營運分部及編製分部資料。向執行董事所報告內部財務資料的業務組成部分根據本集團的主要產品線釐定。

就評估分部表現及在分部間分配資源之目的而言，董事透過於香港財務報告準則財務報表計量之毛利或毛損評估分部溢利或虧損。

就呈報本集團外部客戶收益及本集團之非流動資產之地區分部而言，經營所在國家乃參考本公司大部分附屬公司經營所在國家釐定。

4.18 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親家屬成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關聯)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

- | | |
|--|---|
| <p>(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).</p> <p>(iii) Both entities are joint ventures of the same third party.</p> <p>(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.</p> <p>(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.</p> <p>(vi) The entity is controlled or jointly controlled by a person identified in (a).</p> <p>(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).</p> <p>(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.</p> | <p>(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。</p> <p>(iii) 兩間實體均為同一第三方的合營企業。</p> <p>(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。</p> <p>(v) 該實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。</p> <p>(vi) 該實體受(a)所識別人士控制或受共同控制。</p> <p>(vii) (a)(i)中所識別的人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。</p> <p>(viii) 該實體或該實體為一部分之集團任何成員公司向本集團或本公司母公司提供主要管理人員服務。</p> |
|--|---|

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) *Principal versus agent considerations – revenue from provision of online advertising services*

In determining whether the Group is acting as a principal or as an agent in the provision of online advertising services requires judgements and considerations of all relevant facts and circumstances. The Group is a principal in a transaction if the Group obtains control of services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting publishers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

5. 重大會計估計及判斷

在應用本集團之會計政策時，董事須就目前未能從其他來源而得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及董事認為相關之其他因素為基準而作出。實際結果有別於該等估計。

該等估計及相關假設會持續檢討。該等會計估計的修訂將在估計修訂期間(若修訂僅影響該期間)或在修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。

應用會計政策時的重大判斷

以下為本公司董事在採用本集團會計政策過程中所作出對綜合財務報表所確認之金額具最重大影響之重大判斷(涉及估計之判斷(見下文)除外)。

(i) *考慮主要交易方與代理 — 來自提供網上廣告服務的收益*

考慮本集團在提供網上廣告服務中是否擔任主要交易方或代理時，需要判斷及考慮所有相關因素及情況。在一項交易中，倘所提供的服務在轉移至客戶之前，本集團對相關服務有控制權，則本集團為主要交易方。若控制權不清晰，當本集團在交易中負主要責任而且在設定價格及選擇發佈者時有自主權，或擁有數個但非全部該等指標，本集團以總額將收益入賬。否則，本集團將提供服務所賺取的佣金淨額入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Key sources of estimation uncertainty

(i) Depreciation and amortisation

The Group depreciates the property, plant and equipment and amortises intangible assets in accordance with the accounting policies stated in notes 4.4 and 4.7 respectively. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets. The management reassesses the estimated useful lives at the end of each of the reporting period.

(ii) Impairment of trade and other receivables and contract assets

The impairment of trade and other receivables and contract assets are based on assumptions about risk of default and expected credit loss rates. The Group adopts judgement in making these assumption and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables, contract assets and impairment losses in the periods in which such estimate has been changed.

(iii) Estimates of current tax and deferred tax

Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related tax. Where the final tax outcomes are different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination is made.

估計不明朗因素之主要來源

(i) 折舊及攤銷

本集團根據附註4.4及4.7所載會計政策分別折舊物業、廠房及設備以及攤銷無形資產。估計使用年期反映董事對本集團擬從使用該等資產獲得未來經濟利益期間的估計。於各報告期末，管理層重估使用年期。

(ii) 貿易及其他應收款項以及合約資產減值

貿易及其他應收款項以及合約資產減值基於有關違約風險及預期信貸虧損比率的假設。於作出該等假設及選擇計算有關減值虧損的輸入數據時，本集團大致根據可得客戶歷史數據及現有市況(包括各報告期末的前瞻性估計)採取判斷。

倘預期有別於原始估計，該等差額將對估計變動期間貿易及其他應收款項的賬面值、合約資產及減值虧損產生影響。

(iii) 即期稅項及遞延稅項的估計

於釐定稅項撥備的金額及繳付相關稅項的時間時須作出重大判斷。倘最終稅項結果與初始記錄的金額有所出入，該差別將影響作出該釐定期間的所得稅及遞延稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(iv) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(v) Fair value measurement

The fair value measurement of the Group's financial assets at fair value through profit or loss utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(iv) 非財務資產減值

於各報告期末，本集團評估所有非財務資產是否有任何減值跡象。當有跡象表明未必能收回賬面金額時，非財務資產會進行減值測試。當資產或現金產生單位的賬面金額超過其可收回金額(即其公允值減出售成本及使用價值兩者中的較高者)時，則存在減值。公允值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所獲得的數據或可觀察市場價格減去出售資產的增量成本而計算。當計算使用價值時，管理層須估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

(v) 公允值計量

本集團按公允值計入損益的財務資產之公允值計量盡可能使用市場可觀察輸入數據及數值。釐定公允值計量所使用之輸入數據乃基於估值方法中所使用輸入數據的可觀察程度分為不同的等級(「公允值等級」):

- 第一級：相同項目於活躍市場所報價格(未經調整)；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據(即無法自市場數據衍生)。

分類為上述等級的項目乃基於所使用對該項目公允值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

6. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of online advertising services and online sales services in the PRC. Management reviews the operating results of the business as two operating segments to make decisions about resources to be allocated. Therefore, the chief operating decision maker of the Company regards that there are two segments which are used to make strategic decisions.

The major operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC.

All of the non-current assets were located in the PRC.

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

6. 收益及分部資料

管理層已基於主要經營決策者審閱的報告釐定經營分部。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為本公司的執行董事。

本集團主要於中國從事提供網上廣告服務及線上銷售服務。管理層審閱業務經營業績時將其視為兩個分部而作出資源分配的決定。因此，本公司的主要經營決策者認為有兩個分部用於作出策略決定。

本集團的主要經營實體位於中國。因此，本集團的所有收益均來自中國。

所有非流動資產均位於中國。

於報告期內按收益確認時間劃分的客戶合約收益分拆如下：

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At a point in time	於某個時間點	189,450	352,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Revenue mainly comprises of proceeds from online advertising services and online sales services. An analysis of the Group's revenue by category for the years ended 31 December 2019 and 2018 was as follows:

收益主要包括來自網上廣告服務及線上銷售服務的所得款項。本集團截至2019年及2018年12月31日止年度按類別劃分的收益分析如下：

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Online advertising services	網上廣告服務	188,327	350,183
Online sales services	線上銷售服務	1,123	2,428
		189,450	352,611

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	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	1,123	2,428
		189,450	352,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The Group's customer base is diversified and includes one customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2019 (2018: Nil). Revenue 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	2018 2018年
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Customer A	客戶A	22,433	N/A* 不適用*
		22,433	N/A* 不適用*

* 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

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

(a) 就獲取合約所產生增量成本確認的資產

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

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

(b) 合約負債詳情

本集團已確認以下與收益有關的合約負債：

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(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	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

7. OTHER INCOME AND OTHER NET GAINS/ (LOSSES)

7. 其他收入及其他收益／(虧損)淨額

		2019 2019年	2018 2018年
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Interest income	利息收入	5,052	694
Government grants (Note i)	政府補助(附註i)	687	695
Loss on disposal of subsidiaries, net	出售附屬公司的虧損淨額	—	(110)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 的虧損	(4)	(209)
Net foreign exchange gain	匯兌收益淨額	2,424	—
Others	其他	(70)	(3)
		8,089	1,067

Note (i): Government grants mainly represent tax subsidy on various tax paid and industry incentive in the PRC.

附註(i): 政府補助主要為於中國各項已付稅項的稅項補貼及行業獎勵。

8. FINANCE COSTS

8. 融資成本

		2019 2019年	2018 2018年
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Interest on lease liabilities	租賃負債的利息	46	—
Others	其他	(1)	—
		45	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

9. 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
Auditor's 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
		25,427	17,384

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.

9. 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
Auditor's 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
		25,427	17,384

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」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The income tax credit for the year can be reconciled to the profit before income tax credit per the consolidated statement of profit or loss and other comprehensive income as follows:

年內所得稅抵免可與綜合損益及其他全面收益表內的除所得稅抵免前溢利對賬如下：

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax credit	除所得稅抵免前溢利	10,601	42,866
Tax calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅務管轄區內溢利適用的稅率計算的稅項	6,308	10,717
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	1,942	5,321
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(240)	—
Tax effect of temporary difference recognised	已確認暫時差額的稅務影響	(473)	(307)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	723	1,419
Tax effect of PRC preferential tax rate	中國優惠稅率的稅務影響	(8,733)	(17,447)
PRC withholding tax on interest income	利息收入的中國預扣稅	159	—
Income tax credit	所得稅抵免	(314)	(297)

11. DIVIDENDS

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

11. 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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

12. 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 capitalisation 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

12. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(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 capitalisation 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.

(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)	0.005	0.021

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Details of directors' emoluments for the years ended 2019 and 2018 are as follows:

13. 董事及主要行政人員的酬金及五位最高薪人士

(a) 董事酬金

截至2019年及2018年止年度董事酬金詳情如下：

		Salaries, allowance and benefits- in-kind 薪金、津貼及 袍金	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 合共	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Year ended 31 December 2019	截至2019年 12月31日止年度					
<i>Executive director</i>	<i>執行董事</i>					
Mr. Yang Bin (Note (ii))	楊斌先生(附註(ii))	84	709	—	82	875
Mr. Huang Kewang (Note (iii))	黃克旺先生(附註(iii))	44	565	—	77	686
Ms. ZHOU Zoe (Note (iv))	ZHOU Zoe女士 (附註(iv))	35	365	—	—	400
Ms. Chen Xiaona (Note (v))	陳曉娜女士(附註(v))	55	457	—	53	565
Mr. Zheng Shunqi (Note (v))	鄭順麒先生(附註(v))	55	307	—	37	399
Ms. Shi Hui (Note (vi))	師慧女士(附註(vi))	77	392	—	56	525
<i>Non-executive director</i>	<i>非執行董事</i>					
Ms. Wang Ge (Note (vii))	王鶴女士(附註(vii))	17	—	—	—	17
Mr. Yang Zhenghong (Note (viii))	楊正宏先生(附註(viii))	10	—	—	—	10
<i>Independent non-executive director</i>	<i>獨立非執行董事</i>					
Mr. Chan Yiu Kwong (Note (ix))	陳耀光先生(附註(ix))	140	—	—	—	140
Mr. Liu Binghai (Note (ix))	劉炳海先生(附註(ix))	140	—	—	—	140
Mr. Wang Yingzhe (Note (ix))	王英哲先生(附註(ix))	140	—	—	—	140
		797	2,795	—	305	3,897

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

	Fees	Salaries, allowance and benefits-in-kind	Discretionary bonuses	Retirement scheme contributions	Total
	袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	合共
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2018	截至2018年12月31日止年度				
<i>Executive director</i>	<i>執行董事</i>				
Mr. Yang Bin (Note (ii))	—	264	244	114	622
Ms. Chen Xiaona (Note (v))	—	445	244	91	780
Mr. Zheng Shunqi (Note (v))	—	272	244	72	588
Ms. Shi Hui (Note (vi))	—	285	244	79	608
<i>Non-executive director</i>	<i>非執行董事</i>				
Ms. Wang Ge (Note (vii))	—	—	—	—	—
Mr. Yang Zhenghong (Note (viii))	—	—	—	—	—
<i>Independent non-executive director</i>	<i>獨立非執行董事</i>				
Mr. Chan Yiu Kwong (Note (ix))	—	—	—	—	—
Mr. Liu Binghai (Note (ix))	—	—	—	—	—
Mr. Wang Yingzhe (Note (ix))	—	—	—	—	—
	—	1,266	976	356	2,598

Notes:

- (i) No directors received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2019 (2018: Nil). No directors waived or agreed to waive any emoluments during the year ended 31 December 2019 (2018: Nil).
- (ii) Mr. Yang Bin was appointed as executive director of the Company on 26 March 2018.
- (iii) Mr. Huang Kewang was appointed as executive director of the Company on 12 September 2019.
- (iv) Ms. ZHOU Zoe was appointed as executive director of the Company on 12 September 2019.
- (v) Ms. Chen Xiaona and Mr. Zheng Shunqi were appointed as executive directors of the Company on 14 August 2018 and resigned on 12 September 2019.
- (vi) Ms. Shi Hui was appointed as executive director of the Company on 14 August 2018 and resigned on 6 December 2019.
- (vii) Ms. Wang Ge was appointed as non-executive director of the Company on 14 August 2018.
- (viii) Mr. Yang Zhenghong was appointed as non-executive director of the Company on 21 August 2018 and resigned on 30 August 2019.
- (ix) Mr. Chan Yiu Kwong, Mr. Liu Binghai and Mr. Wang Yingzhe were appointed as the independent non-executive directors of the Company on 20 February 2019.

附註：

- (i) 截至2019年12月31日止年度，概無董事收取本集團任何酬金，作為加入本集團或於加入本集團時的獎勵或離職補償(2018年：無)。截至2019年12月31日止年度，概無董事放棄或同意放棄收取任何酬金(2018年：無)。
- (ii) 楊斌先生於2018年3月26日獲委任為本公司執行董事。
- (iii) 黃克旺先生於2019年9月12日獲委任為本公司執行董事。
- (iv) ZHOU Zoe女士於2019年9月12日獲委任為本公司執行董事。
- (v) 陳曉娜女士及鄭順麒先生於2018年8月14日獲委任為本公司執行董事，並已於2019年9月12日辭任。
- (vi) 師慧女士於2018年8月14日獲委任為本公司執行董事，並已於2019年12月6日辭任。
- (vii) 王鶴女士於2018年8月14日獲委任為本公司非執行董事。
- (viii) 楊正宏先生於2018年8月21日獲委任為本公司非執行董事，並已於2019年8月30日辭任。
- (ix) 陳耀光先生、劉炳海先生及王英哲先生於2019年2月20日獲委任為本公司獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(b) The five highest paid individuals

The five highest paid individuals of the Group are analysed as follows:

		2019 2019年	2018 2018年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
Directors	董事	3	3
Non-directors, the highest paid individual	最高薪非董事人士	2	2
		5	5

Details of the emoluments of the above non-directors, the highest paid individual are as follows:

		2019 2019年	2018 2018年
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,332	808
Discretionary bonuses	酌情花紅	—	472
Retirement scheme contribution	退休計劃供款	138	171
		1,470	1,451

The number of the highest paid non-directors fell within the following emolument bands are as follows:

		2019 2019年	2018 2018年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
		2	2

(b) 五位最高薪人士

本集團五位最高薪人士的分析如下：

上述最高薪非董事人士的酬金詳情如下：

酬金介乎以下範圍的最高薪非董事人士人數如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Furniture, fixtures and office equipment 家具、裝置及 辦公室設備 RMB'000 人民幣千元	Computers 電腦 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
COST	成本					
At 1 January 2018	於2018年1月1日	244	79	430	—	753
Additions	添置	178	67	—	—	245
Disposal	出售	(251)	—	—	—	(251)
Disposal from disposal of subsidiaries	來自出售附屬公司的出售	(18)	(19)	—	—	(37)
At 31 December 2018 as originally stated	原先於2018年12月31日呈列	153	127	430	—	710
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	—	—	—	4,107	4,107
Restated balance as at 1 January 2019	於2019年1月1日的經重列結餘	153	127	430	4,107	4,817
Disposal	出售	(62)	(22)	—	—	(84)
Effect of lease modification	租賃修訂的影響	—	—	—	(551)	(551)
At 31 December 2019	於2019年12月31日	91	105	430	3,556	4,182
ACCUMULATED DEPRECIATION	累計折舊					
At 1 January 2018	於2018年1月1日	83	41	—	—	124
Depreciation	折舊	63	22	41	—	126
Disposal	出售	(21)	—	—	—	(21)
Disposal from disposal of subsidiaries	來自出售附屬公司的出售	(11)	(8)	—	—	(19)
At 31 December 2018 as originally stated	原先於2018年12月31日呈列	114	55	41	—	210
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	—	—	—	2,288	2,288
Restated balance as at 1 January 2019	於2019年1月1日的經重列結餘	114	55	41	2,288	2,498
Depreciation	折舊	22	25	122	1,321	1,490
Disposal	出售	(59)	(21)	—	—	(80)
Effect of lease modification	租賃修訂的影響	—	—	—	(338)	(338)
At 31 December 2019	於2019年12月31日	77	59	163	3,271	3,570
NET BOOK VALUE	賬面淨值					
At 31 December 2019	於2019年12月31日	14	46	267	285	612
At 31 December 2018	於2018年12月31日	39	72	389	—	500

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimate residual values.

No property, plant and equipment was pledged at 31 December 2019 (2018: Nil).

上述物業、廠房及設備項目在計及估計剩餘價值後於其估計可使用年期內按直線法折舊。

於2019年12月31日，概無質押任何物業、廠房及設備(2018年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

15. INTANGIBLE ASSETS

15. 無形資產

		Software	Subscription accounts	Film script license right	Total
		軟件	訂閱賬戶	電影 劇本版權	合共
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本				
At 1 January 2018	於2018年1月1日	5,895	4,271	—	10,166
Additions – internally developed	添置 — 內部開發	4,439	—	—	4,439
Additions – externally acquired	添置 — 購自外界	—	16,524	—	16,524
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	10,334	20,795	—	31,129
Additions – internally developed	添置 — 內部開發	8,729	—	—	8,729
Additions – externally acquired	添置 — 購自外界	6,604	26,011	7,245	39,860
At 31 December 2019	於2019年12月31日	25,667	46,806	7,245	79,718
ACCUMULATED AMORTISATION	累計攤銷				
At 1 January 2018	於2018年1月1日	810	306	—	1,116
Charge for the year	年內支出	2,303	3,604	—	5,907
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	3,113	3,910	—	7,023
Charge for the year	年內支出	4,667	10,853	—	15,520
At 31 December 2019	於2019年12月31日	7,780	14,763	—	22,543
NET BOOK VALUE	賬面淨值				
At 31 December 2019	於2019年12月31日	17,887	32,043	7,245	57,175
At 31 December 2018	於2018年12月31日	7,221	16,885	—	24,106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Amortisation of the Group's intangible assets has been recognised as follows:

本集團無形資產的攤銷確認如下：

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	12,125	4,875
Administrative expenses	行政開支	3,395	1,032
		15,520	5,907

Development cost that does not meet the criteria in note 4.7 is recognised as an expense as incurred. Capitalised development cost is recorded as intangible assets and amortised from the point at which the asset is ready for use. The self-developed software with development cost occurred but not ready for use are recorded as development cost and subject to impairment test at each year end. As of 31 December 2019, development cost of approximately RMB 2,029,000 (2018: RMB2,361,000) was incurred and met the criteria in note 4.7, but not ready for use. Based on the impairment assessment result, the directors of the Company consider that no impairment charge was required as of 31 December 2019 (2018: Nil).

不符合附註4.7所列標準的開發成本於產生時確認為開支。撥充資本的開發成本記錄為無形資產，自資產可供使用一刻起攤銷。已產生開發成本但未可供使用的自行開發軟件記錄為開發成本，並於每個年末進行減值測試。於2019年12月31日，產生約人民幣2,029,000元(2018年：人民幣2,361,000元)開發成本，並且符合附註4.7所列標準，但未可供使用。根據減值評估結果，本公司董事認為，於2019年12月31日並無減值開支(2018年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current	非流動
— Investment fund	— 投資基金
— Film investment	— 電影投資

For the year ended 31 December 2018, the short-term investment fund measured at fair value through profit or loss were denominated in RMB, with expected rates of return of 2% per annum. The returns of the investment on these fund investment products were not guaranteed, hence their contractual cash flows did not qualify for solely payments of principal and interest. Therefore they were measured at fair value through profit or loss. None of the investments were past due.

On 23 August 2019, Doumob (Beijing) Technology Co., Ltd. (“Doumob Technology”), an indirectly wholly-owned subsidiary of the Company, entered into a joint investment agreement of interactive drama with Zhongyi Boyue Culture Media Limited (“Zhongyi Boyue”), pursuant to which Doumob Technology agreed to, together with Zhongyi Boyue, participate in the investment of an interactive drama (“Interactive Drama”) and Doumob Technology shall contribute an amount of RMB7,800,000. Doumob Technology was entitled to share certain percentage of income to be generated from the distribution of the Interactive Drama based on the proportion of investment amount. The returns of the investment on these film projects were not guaranteed. It was measured at fair value through profit or loss as explained in note 4.8(i) and note 33.

Reconciliation of the financial assets at fair value through profit or loss as follow:

At 1 January	於1月1日
Addition	添置
Disposal	出售
Fair value gain for the year	年內公允價值收益
At 31 December	於12月31日

16. 按公允價值計入損益的財務資產

2019 2019年	2018 2018年
RMB'000 人民幣千元	RMB'000 人民幣千元
—	—
8,500	—

截至2018年12月31日止年度，按公允價值計入損益的短期投資基金按人民幣計值，預期年回報率為2%。該等基金投資產品的投資回報並無保證，其合約現金流量並不符合用於僅支付本金及利息的資格，故須按公允價值計入損益計量。該等投資概無逾期。

於2019年8月23日，豆盟(北京)科技股份有限公司(「豆盟科技」，本公司的間接全資附屬公司)與中藝博悅文化傳媒有限公司(「中藝博悅」)訂立互動劇聯合投資協議，據此，豆盟科技同意聯同中藝博悅參與互動劇(「互動劇」)的投資，而豆盟科技將注入人民幣7,800,000元。豆盟科技有權按投資金額的比例分佔將自互動劇發行產生的收入之若干百分比。該等電影項目的投資回報並無保證。誠如附註4.8(i)及附註33所闡釋，其乃按公允價值計入損益。

按公允價值計入損益的財務資產的對賬如下：

2019 2019年	2018 2018年
RMB'000 人民幣千元	RMB'000 人民幣千元
—	36,058
7,800	66,000
—	(103,671)
700	1,613
8,500	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

17. DEFERRED TAX ASSETS

Details of the deferred tax assets recognised and movements are as follows:

		Allowance on doubtful debt on contract assets	Allowance on doubtful debt on trade and other receivables	Total
		合約資產 呆賬撥備 RMB'000 人民幣千元	貿易及其他應收 款項呆賬撥備 RMB'000 人民幣千元	合共 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	135	94	229
Credited to profit or loss for the year	計入年內損益	159	148	307
Disposal of subsidiaries	出售附屬公司	—	(166)	(166)
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	294	76	370
Credited to profit or loss for the year	計入年內損益	445	28	473
Others	其他	(1)	—	(1)
At 31 December 2019	於2019年12月31日	738	104	842

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB10,614,000 as at 31 December 2019 (2018: RMB7,723,000). As it is not probable that the future taxable profits which can be utilised will be available. The tax losses will expire from 2022 to 2024.

17. 遞延稅項資產

已確認的遞延稅項資產及變動詳情如下：

本集團並無就於2019年12月31日約人民幣10,614,000元(2018年：人民幣7,723,000元)的累計稅項虧損確認遞延稅項資產，原因為不大可能出現可予動用的未來應課稅溢利。稅項虧損將於2022年至2024年屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

18. TRADE RECEIVABLES

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	14,310	15,156
Less: Loss allowance for trade receivables	減：貿易應收款項虧損撥備	(1,536)	(450)
		12,774	14,706

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	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	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	1,028	1,183
		12,774	14,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

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

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	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
		12,774	14,706

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.

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

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	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	1,536	450

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：

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的信貸限額及向客戶授出的信貸期。

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

19. CONTRACT ASSETS

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	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)
		60,237	121,376

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	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	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	8,611	4,482
At 31 December	於12月31日	15,865	7,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type or rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

本集團會於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產的預期信貸虧損所用撥備率以該等貿易應收款項為基準，乃因合約資產及貿易應收款項均源自相同客戶基礎。就虧損模式（即客戶類型或評級）相若的多組不同客戶類別而言，合約資產的撥備率乃以貿易應收款項的逾期日數為基準。有關計算反映概率加權結果、貨幣時值以及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

下文載列採用撥備矩陣呈列有關本集團合約資產所面對信貸風險的資料：

		2019	2018
		2019年	2018年
Expected credit loss rate	預期信貸虧損率	20.85%	5.64%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	76,102	128,630
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	15,865	7,254

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20. 按金、預付款項及其他應收款項

		2019	2018
		2019年	2018年
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
Deposits	按金	1,441	712
Prepayments	預付款項	12,150	9,481
Other receivables	其他應收款項	7,257	7,248
		20,848	17,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

21. AMOUNTS DUE FROM SHAREHOLDERS/NON-CONTROLLING INTERESTS

The amounts due from shareholders and non-controlling interests are unsecured, interest-free, repayable on demand and non-trade in nature.

21. 應收股東／非控股權益款項

應收股東及非控股權益款項為無抵押、免息、須按要求償還及非貿易性質。

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

22. 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	2018 2018年
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 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	70,280	105,000
		118,915	132,912
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	47,017	—

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 a market rate of 2.03% per annum (2018: 1.89%). Time deposits with original maturity over 3 months but not exceeding 1 year carries interest at a market rate 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

23. TRADE PAYABLES

Trade payables 貿易應付款項

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:

0 – 30 days	0至30日
31 – 90 days	31至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	365日以上

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.

23. 貿易應付款項

2019 2019年	2018 2018年
RMB'000 人民幣千元	RMB'000 人民幣千元
11,743	44,459

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	2018 2018年
RMB'000 人民幣千元	RMB'000 人民幣千元
4,685	21,265
1,820	10,417
902	6,290
1,568	6,397
2,768	90
11,743	44,459

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。

24. ACCRUALS AND OTHER PAYABLES

Salaries payables	應付薪金
Accruals	應計費用
Other tax payables	其他應付稅項
Other payables	其他應付款項

10,076	22,763
---------------	--------

24. 應計費用及其他應付款項

2019 2019年	2018 2018年
RMB'000 人民幣千元	RMB'000 人民幣千元
2,167	3,574
1,870	8,237
5,663	10,632
376	320
10,076	22,763

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

25. CAPITAL AND RESERVES

(a) Capital

		2019 2019年		2018 2018年	
		No. of shares 股份數目	Nominal value 面值	No. of shares 股份數目	Nominal value 面值
		RMB'000 人民幣千元		RMB'000 人民幣千元	
		附註			
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
Subdivision of share capital	股本分拆	(iii)	34,200,000	—	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	38,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日		22,368,231	195	—
Issuance of ordinary shares	發行普通股	(ii)	—	—	22,278,231
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

25. 資本及儲備

(a) 資本

		2019 2019年		2018 2018年	
		No. of shares 股份數目	Nominal value 面值	No. of shares 股份數目	Nominal value 面值
		RMB'000 人民幣千元		RMB'000 人民幣千元	
		附註			
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
Subdivision of share capital	股本分拆	(iii)	34,200,000	—	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	38,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日		22,368,231	195	—
Issuance of ordinary shares	發行普通股	(ii)	—	—	22,278,231
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Note:

- (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.
- (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.

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.

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

- (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.

附註：

- (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) 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。

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。

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) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(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.

(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。

(b) Reserves

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—	—	—	—
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	1	1
Issue of shares	發行股份	—	378	—	378
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	—	378	1	379
Initial application of HKFRS 16 (Note 2(a)(i))	首次應用香港財務報告準則第16號(附註2(a)(i))	—	—	—	—
Restated balances at 1 January 2019	於2019年1月1日的經重列結餘	—	378	1	379
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	(3,768)	(3,768)
Shares issued pursuant to the capitalisation issue	根據資本化發行所發行的股份	(1,604)	—	—	(1,604)
Shares issued pursuant to the public offering and placing	根據公開發售及配售所發行的股份	69,061	—	—	69,061
Transactions cost attributable to the public offering and placing	公開發售及配售應佔交易成本	(19,907)	—	—	(19,907)
At 31 December 2019	於2019年12月31日	47,550	378	(3,767)	44,161

(b) 儲備

本集團綜合權益各組成部分年初與年末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於年初至年末的變動詳情載列如下：

本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

26. COMMITMENT

Operating lease commitments as at 31 December 2018

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

— Within one year	— 一年內	56
— In the second to fifth year, inclusive	— 第二年至第五年 (包括首尾兩年)	—
		56

26. 承擔

於2018年12月31日的經營租賃承擔

於2018年12月31日，本集團根據不可撤銷經營租賃的未來最低租賃付款總額到期情況如下：

2018
2018年
RMB'000
人民幣千元

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in Group's liabilities arising from financing activities.

27. 融資活動產生的負債之對賬

下表載列融資活動產生的本集團負債變動之詳情。

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2018 and 31 December 2018	於2018年1月1日及2018年12月31日	—
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	1,704
Restated balance as at 1 January 2019	於2019年1月1日的經重列結餘	1,704
Change from financing cash flow	融資現金流量變動	
— Lease payments	— 租賃付款	(1,537)
Non-cash flows:	非現金流量：	
— Early termination of lease	— 提早終止租賃	(213)
— Finance costs	— 融資成本	46
		—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 本公司的財務狀況表

		Notes 附註	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			
Investment in a subsidiary	於一間附屬公司的投資		—*	—*
Current assets	流動資產			
Prepayment and other receivables	預付款項及其他應收款項		648	—
Amounts due from shareholders	應收股東款項		200	567
Amounts due from subsidiaries	應收附屬公司款項		45,901	5
Cash and cash equivalents	現金及現金等價物		3,840	2
			50,589	574
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		260	—
Amounts due to subsidiaries	應付附屬公司款項		4,201	—*
			4,461	—*
Net current assets	流動資產淨值		46,128	574
Net assets	資產淨值		46,128	574
EQUITY	權益			
Share capital	股本	25	1,967	195
Reserves	儲備		44,161	379
Total equity	權益總額		46,128	574

* The amount is less than RMB1,000.

* 該金額少於人民幣1,000元。

On behalf of the directors

代表董事

Director

董事

Director

董事

Note: As at 31 December 2019, reserves of the Company included share premium of RMB47,550,000, capital reserve of RMB378,000 and accumulated loss of RMB3,767,000. Movements of the Company's share capital and reserves are disclosed in the consolidated statement of changes in equity and note 25.

附註：於2019年12月31日，本公司的儲備包括股份溢價人民幣47,550,000元、資本儲備人民幣378,000元及累計虧損人民幣3,767,000元。本公司股本及儲備的變動於綜合權益變動表及附註25內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

29. INVESTMENT IN SUBSIDIARIES

29. 於附屬公司的投資

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期及地點	Attributable equity interest of the Group 本集團應佔股權	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Principal activities 主要業務活動
		2019 2019年	2018 2018年	
Doumob Inc. ("Doumob BVI") (Note (c) & (e))	Incorporated on 13 April 2018 in the British Virgin Islands ("BVI")	100%	100%	US dollars ("US\$") ¹ Investment holding
Doumob Inc. (「Doumob BVI」) (附註(c)及(e))	於2018年4月13日在 英屬處女群島(「英屬 處女群島」)註冊 成立			1美元(「美元」) 投資控股
Doumob HK Limited ("Doumob HK") (豆盟香港有限公司) (Note (d))	Incorporated on 18 May 2018 in Hong Kong	100%	100%	HK dollars ("HK\$") ¹ Investment holding
豆盟香港有限公司(「豆盟香港」) (附註(d))	於2018年5月18日在 香港註冊成立			1港元(「港元」) 投資控股
Beijing Doumob Information Technology Co., Ltd ("WFOE") (北京豆萌信息技術 有限公司) (Note (d) & (f))	Incorporated on 16 July 2018 in the PRC	100%	100%	US\$1,000,000 Investment holding
北京豆萌信息技術有限公司(「外商 獨資企業」)(附註(d)及(f))	於2018年7月16日在 中國註冊成立			1,000,000美元 投資控股
Doumob. (Beijing) Technology Co., Ltd. ("Doumob Technology") (豆盟(北京) 科技股份有限公司) (Note (d))	Incorporated on 25 July 2013 in the PRC	100%	100%	RMB22,356,901 Provision of online advertising services
豆盟(北京)科技股份有限公司 (「豆盟科技」)(附註(d))	於2013年7月25日在 中國註冊成立			人民幣22,356,901元 提供網上廣告服務
Tianjin Doumob Advertisement Co., Ltd ("Doumob Advertisement") (天津豆盟廣 告有限公司) (Note (d) & (g))	Incorporated on 4 December 2014 in the PRC	100%	100%	RMB10,000,000 Provision of online advertising services
天津豆盟廣告有限公司(「豆盟廣告」) (附註(d)及(g))	於2014年12月4日在 中國註冊成立			人民幣10,000,000元 提供網上廣告服務
Beijing Yamei Yunhe Technology Co., Ltd. ("Yamei Yunhe") (北京亞美雲和科技 有限公司) (Note (d) & (g))	Incorporated on 9 July 2014 in the PRC	100%	100%	RMB10,000,000 Provision of online advertising services and online sales services
北京亞美雲和科技有限公司(「亞美 雲和」)(附註(d)及(g))	於2014年7月9日在 中國註冊成立			人民幣10,000,000元 提供網上廣告服務及線上 銷售服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期及地點	Attributable equity interest of the Group 本集團應佔股權	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Principal activities 主要業務活動	
		2019 2019年	2018 2018年		
Horgos Doumob Internet Technology Co., Ltd. ("Horgos Doumob") (霍爾果斯豆盟網技有限公司) (Note (d) & (g))	Incorporated on 29 December 2016 in the PRC	100%	100%	RMB1,000,000	Provision of online advertising services and online sales services
霍爾果斯豆盟網技有限公司 (「霍爾果斯豆盟」) (附註(d)及(g))	於2016年12月29日在中國註冊成立			人民幣1,000,000元	提供網上廣告服務及線上銷售服務
Horgos Xingcheng Huyu Culture Communications Co., Ltd. ("Horgos Xingcheng") (霍爾果斯星成互娛文化傳播有限公司) (Note (d) & (g))	Incorporated on 23 May 2017 in the PRC	51%	51%	RMB2,000,000	Provision of online advertising services and marketing services
霍爾果斯星成互娛文化傳播有限公司 (「霍爾果斯星成」) (附註(d)及(g))	於2017年5月23日在中國註冊成立			人民幣2,000,000元	提供網上廣告服務及營銷服務

Note:

- The English names of all subsidiaries established in the PRC are translated for identification purpose only.
- All companies now comprising the Group have adopted 31 December as their financial year end date.
- The equity interest is directly held by the Company at the date of this report.
- The equity interests are indirectly held by the Company at the date of this report.
- As at the date of this report, no audited financial statements have been prepared for Doumob BVI as it is not subject to statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.
- These entities are established in the PRC in the form of wholly foreign-owned enterprise.
- These entities are established in the PRC in the form of domestic limited liability company.

附註：

- 於中國成立的所有附屬公司名稱的英文翻譯僅供辨識之用。
- 現時組成本集團的所有公司已採納12月31日為其財政年結日。
- 於本報告日期股權由本公司直接持有。
- 於本報告日期股權由本公司間接持有。
- 於本報告日期，由於Doumob BVI須遵守註冊成立司法權區相關規則及法規項下的法定審核規定，故並未就其編製經審核財務報表。
- 該等實體以外商獨資企業於中國成立。
- 該等實體以內資有限責任公司於中國成立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

30. DISPOSAL OF SUBSIDIARIES

30. 出售附屬公司

		2019	2018
		2019年	2018年
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	—	18
Deferred tax assets	遞延稅項資產	—	166
Inventory	存貨	—	1,996
Trade and other receivables	貿易及其他應收款項	—	31,847
Cash and cash equivalents	現金及現金等價物	—	2,471
Trade and other payables	貿易及其他應付款項	—	(22,399)
Tax payables	應付稅項	—	(1,499)
		—	12,600
Less: non-controlling interests	減：非控股權益	—	(1,395)
		—	11,205
Consideration	代價	—	(11,095)
Loss on disposal of subsidiaries included in consolidated profit or loss for the year	計入年內綜合損益的出售附屬公司虧損	—	110
Consideration satisfied by:	代價以下列方式支付：		
Cash	現金	—	11,095
Net cash inflow/(outflow) arising on disposal:	出售產生的現金流入／(流出)淨額：		
Cash consideration	現金代價	—	11,095
Cash and cash equivalents disposal of	所出售的現金及現金等價物	—	(2,471)
		—	8,624

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

31. MATERIAL RELATED PARTIES TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 13, is as follow:

Short-term employee benefits	短期僱員福利
Retirement scheme contribution	退休計劃供款

31. 重大關聯方交易

主要管理人員酬金

本集團主要管理人員的酬金包括向本公司董事及若干最高薪僱員支付的金額(如附註13所披露)，詳情如下：

	2019 2019年	2018 2018年
	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
	3,592	2,878
	305	455
	3,897	3,333

32. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits, respectively.

32. 資金管理政策及程序

本集團對資金進行管理，以確保本集團內的實體將可繼續經營，同時透過平衡債項及股權，盡量提高股東回報。

本集團的資本結構包括債項淨額，扣除現金及現金等價物和本公司擁有人應佔股權(包括已發行股本、儲備及保留溢利)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The directors of the Company review the capital structure on a continuous basis taking into account the loss of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buy-back as well as the issue of new debts or redemption of existing debt, if necessary.

Management regards total equity as capital. The amount of capital as at 31 December 2019 amounted to approximately RMB300,345,000 (2018: RMB239,994,000) and, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

本公司董事考慮資本虧損及與資本有關的風險，持續檢討資本結構。本集團透過派付股息、新股發行及購回股份，以及發行新債或贖回現有債項(如有需要)，平衡整體資本結構。

管理層視股權總額為資本。於2019年12月31日的資本金額約人民幣300,345,000元(2018年：人民幣239,994,000元)。計及預測資本支出及預測策略性投資機會，管理層認為資本金額理想。

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Financial assets at amortised cost:	按攤銷成本計量的財務資產：		
Trade and other receivables	貿易及其他應收款項	21,472	21,954
Contract assets	合約資產	60,237	121,376
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	47,017	—
Cash and cash equivalents	現金及現金等價物	118,915	132,912
Financial assets at fair value through profit or loss:	按公允價值計入損益的財務資產：		
Film investment	電影投資	8,500	—
		257,321	277,410
Financial liabilities at amortised costs:	按攤銷成本計量的財務負債：		
Trade and other payables	貿易及其他應付款項	16,156	56,590

33. 財務工具

(a) 財務工具類別

下表載列財務資產及負債的賬面值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade and other receivables, contract assets, amounts due from non-controlling interests, amounts due from shareholders, time deposits with original maturity over 3 months, cash and cash equivalents and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk and currency risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, contract assets, amounts due from non-controlling interests, amounts due from shareholders and cash deposits at banks.

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) 財務風險管理目的及政策

本集團的主要財務工具包括按公允價值計入損益的財務資產、貿易及其他應收款項、合約資產、應收非控股權益款項、應收股東款項、原到期日超過3個月的定期存款、現金及現金等價物和貿易及其他應付款項。該等財務工具的詳情披露於有關附註。與該等財務工具有關的風險包括信貸風險、流動資金風險及貨幣風險。有關如何減低該等風險的政策如下。本公司董事管理及監察該等風險，以確保及時有效實施適當措施。

(i) 信貸風險

本集團承受有關貿易及其他應收款項、合約資產、應收非控股權益款項、應收股東款項及銀行現金存款的信貸風險。

本集團預期，由於銀行現金存款絕大部分存放在國有銀行及其他中大型上市銀行，因此並無有關銀行現金存款的重大信貸風險。管理層預期不會由於該等對約方未能履約而造成任何重大虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of individual property owner or the borrower
- Significant increases in credit risk on the other financial instruments of the individual property owner or the same borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

本集團有大量客戶，因此並無集中的信貸風險。本集團設有監察程序，以確保跟進行動追回逾期債項。此外，本集團於各報告期末檢視該等應收款項的可追回性，以確保為不可追回的金額作出充足減值虧損。

本集團在資產初始確認時考慮違約的可能性，也評估在每個報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將於報告當日資產發生違約的可能性與初始確認時發生違約的可能性進行比較，同時也考慮可獲得的合理及支持性前瞻資訊。特別是結合了以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期會對借款人履行責任的能力造成重大影響
- 個別物業擁有人或借款人經營業績的實際或預期重大變動
- 個別物業擁有人或同一借款人其他財務工具的信貸風險大幅上升
- 借款人預期表現及行為的重大變動，包括借款人於本集團的還款狀況出現變動及借款人經營業績出現變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

最大風險敞口及年末所處階段

下表顯示本集團信貸政策於12月31日的信貸質量及最大信貸風險敞口，該政策主要基於過往逾期資料（除非有其他無需不必要的成本或努力可獲得的資料）以及年末所處的階段分類。

所呈列的金額為該等財務資產的賬面總值。

At 31 December 2019

於2019年12月31日

		12-month ECLs		Lifetime ECLs		Total
		12個月 預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts due from shareholders	應收股東款項	200	—	—	—	200
Amounts due from non-controlling interests	應收非控股權益款項	980	—	—	—	980
Contract assets*	合約資產*	—	—	—	76,102	76,102
Trade receivables*	貿易應收款項*	—	—	—	14,310	14,310
Financial assets included in deposits, prepayments and other receivables**	計入按金、預付款項及其他應收款項的財務資產**	8,698	—	—	—	8,698
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	47,017	—	—	—	47,017
Cash and cash equivalents	現金及現金等價物	118,915	—	—	—	118,915
		175,810	—	—	90,412	266,222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

At 31 December 2018

於2018年12月31日

	12-month ECLs 12個月 預期信貸虧損			Lifetime ECLs 全期預期信貸虧損	
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts due from shareholders	應收股東款項	188	—	—	188
Amounts due from non-controlling interests	應收非控股權益款項	980	—	—	980
Contract assets	合約資產	—	—	128,630	128,630
Trade receivables	貿易應收款項	—	—	15,156	15,156
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項的財務資產	7,248	—	—	7,248
Cash and cash equivalents	現金及現金等價物	132,912	—	—	132,912
		141,328	—	143,786	285,114

* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 18 and 19 to the financial statements, respectively.

** The financial assets included in deposits, prepayments and other receivables is not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Therefore, a loss allowance at an amount equal to 12-month ECL is recognised for these financial assets.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料分別於財務報表附註18及19中披露。

** 計入按金、預付款項及其他應收款項的財務資產並未逾期且並無資料表明財務資產自初始確認起信貸風險顯著增加。因此，金額相等於12個月預期信貸虧損的虧損撥備已就該等財務資產確認。

有關本集團貿易應收款項而產生的信貸風險的進一步量化數據披露於財務報表附註18。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(ii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

(ii) 流動資金風險

流動資金風險管理的最終責任由本公司董事負起。本公司董事已建立適當的流動資金風險管理框架，以管理本集團的短中長期資金及流動資金需求。本集團透過保持充裕儲備，以管理流動資金風險。

下表詳列本集團非衍生財務負債的餘下合約期限，列表根據本集團可能須按要求付款的最早日期，按照財務負債的未折讓現金流量擬備。

		Carrying amount	Total contractual undiscounted cash flows	Within one year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	現金流量總額	1年內或按要求	但少於兩年	但少於5年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2019	於2019年12月31日					
Trade payables	貿易應付款項	11,743	11,743	11,743	—	—
Accruals and other payables	應計費用及其他應付款項	4,413	4,413	4,413	—	—
		16,156	16,156	16,156	—	—
As at 31 December 2018	於2018年12月31日					
Trade payables	貿易應付款項	44,459	44,459	44,459	—	—
Accruals and other payables	應計費用及其他應付款項	12,131	12,131	12,131	—	—
		56,590	56,590	56,590	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(iii) **Currency risk**

The Group mainly operated in the PRC with most of the transactions settled in RMB and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

(iv) **Financial instruments not measured at fair value**

Financial instruments not measured at fair value include time deposits with original maturity over 3 months, cash and cash equivalents, contract assets, trade receivables, deposits and other receivables, amounts due from shareholders, amounts due from non-controlling interests, trade payables and accruals and other payables.

Due to their short term nature, the fair values of time deposits with original maturity over 3 months, cash and cash equivalents, contract assets, trade receivables, deposits and other receivables, amounts due from non-controlling interests, amounts due from shareholders, trade payables, accruals and other payables approximate to their carrying amounts.

(v) **Financial instruments measured at fair value**

The fair value of financial assets and liabilities with standard terms and conditions and trade on active liquid markets are determined with reference to quoted market prices.

The fair value of film investment is based on income approach and grouped into Level 3.

There was no change in valuation techniques during the year.

(iii) **貨幣風險**

本集團主要在中國經營，交易大部分以人民幣結算，並無因外幣匯率變動而造成的重大風險。

(iv) **並非按公允值計量的財務工具**

並非按公允值計量的財務工具包括原到期日超過3個月的定期存款、現金及現金等價物、合約資產、貿易應收款項、按金及其他應收款項、應收股東款項、應收非控股權益款項、貿易應付款項及應計費用及其他應付款項。

由於屬短期性質，原到期日超過3個月的定期存款、現金及現金等價物、合約資產、貿易應收款項、按金及其他應收款項、應收非控股權益款項、應收股東款項、貿易應付款項、應計費用及其他應付款項的公允值與其賬面值相若。

(v) **按公允值計量的財務工具**

附帶標準條款及條件並於活躍流通市場買賣的財務資產及負債和的公允值參照市場報價釐定公允值。

電影投資的公允值根據收入法釐定，並分類為第三級。

估值方法年內並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

公允價值層級

下表呈列於報告期末經常計量的本集團財務工具公允價值，分為香港財務報告準則第13號：「公允價值計量」界定的三個公允價值層級，參照估值方法採用數據的可觀察性及重要性將公允價值計量分為以下層級：

- 第一級估值：只採用第一級數據(即相同資產或負債於計量當日在交投活躍市場的未經調整報價)計量的公允價值
- 第二級估值：採用第二級數據(即未符合第一級的可觀察數據)，而未採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的數據
- 第三級估值：採用重大不可觀察輸入數據計量的公允價值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

下表載列本集團財務工具的公允價值計量層級：

		At 31 December 2019			
		於2019年12月31日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合共
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的財務資產				
— Film investment	— 電影投資	—	—	8,500	8,500

The Group did not have any financial assets measured at fair value as at 31 December 2018.

本集團於2018年12月31日並無任何按公允價值計量的財務資產。

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2019:

以下概述財務工具估值的重大不可觀察輸入數據連同於2019年12月31日的定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Relationships of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
Film investment	The discounted cash flow method was used to capture future economic benefits to be derived from the ownership of the investment.	Expected future cash flow 預期未來現金流量	The higher the expected future cash flow, the higher the fair value. 預期未來現金流量越高，公允值越高。
電影投資	貼現現金流量法乃用以計量該投資所有權將產生的未來經濟利益。	Discount rate 貼現率	The higher the discount rate, the lower the fair value. 貼現率越高，公允值越低。

The sensitivity analysis on changes in fair value of these financial assets are as follows:

就該等財務資產公允價值變動的敏感度分析如下：

A 1% increase/decrease in the discount rate while all other variables keep constant, would decrease/increase the carrying amount as at 31 December 2019 by RMB100,000.

倘貼現率增加／減少1%而所有其他變數保持不變，則於2019年12月31日的賬面值將減少／增加人民幣100,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

A 5% increase/decrease in revenue attributable to the Group while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2019 by RMB400,000.

The movements in fair value measurements within Level 3 during the year are as follows:

倘本集團應佔收益增加／減少5%而所有其他變數保持不變，則於2019年12月31日的賬面值將增加／減少人民幣400,000元。

年內的第三級公允價值計量變動如下：

		2019 2019年	2018 2018年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的財務資產		
At 1 January	於1月1日	—	—
Purchase	購買	7,800	—
Total gains recognised in the statement of profit or loss included in other income and other net gains/(losses)	於損益表確認並計入其他收入及其他收益／(虧損)淨額的收益總額	700	—
At 31 December	於12月31日	8,500	—

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

There were no other financial assets or liabilities carried at fair value as at 31 December 2019 and 2018.

截至2019年及2018年12月31日止年度，第一級及第二級之間概無轉撥，亦無轉入第三級或自第三級轉出。本集團的政策為於出現轉撥的報告期末確認公允價值層級各級之間的轉撥。

於2019年及2018年12月31日，概無其他按公允價值列賬的財務資產或負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

34. 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 Latest Practicable Date, 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.

34. 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。於最後實際可行日期，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。



Doumob
豆盟科技有限公司