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**Doumob**

**豆盟科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

**(Stock Code 股份代號: 1917)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED  
DECEMBER 31, 2018**

**截至2018年12月31日止年度的  
年度業績公告**

The board of directors (the “**Board**”) of Doumob (the “**Company**”) announces the audited consolidated annual results of the Group for the year ended December 31, 2018 (“**Annual Results**”) together with the comparative information for the year ended December 31, 2017. The Annual Results have been prepared in accordance with the HKFRS and audited by the BDO Limited, the auditor of the Company. In addition, the Annual Results have also been reviewed by the Audit Committee.

豆盟科技有限公司(「**本公司**」)董事會(「**董事會**」)宣佈本集團截至2018年12月31日止年度的經審核綜合年度業績(「**年度業績**」)，連同截至2017年12月31日止年度的比較資料。年度業績乃根據香港財務報告準則編製，並已經由本公司核數師香港立信德豪會計師事務所有限公司審核。此外，年度業績亦已經由審核委員會審閱。

**FINAL RESULTS**

For the year ended December 31, 2018, the Group’s profit attributable to owners of the Company was RMB43.2 million as compared to the profit attributable to owners of the Company was RMB34.8 million last year. The basic earnings per share for the year ended December 31, 2018 were RMB0.021 (2017: basic earnings per share was RMB0.017).

**末期業績**

截至2018年12月31日止年度，本集團的本公司擁有人應佔溢利為人民幣43.2百萬元，去年則為本公司擁有人應佔溢利人民幣34.8百萬元。截至2018年12月31日止年度的每股基本盈利為人民幣0.021元(2017年：每股基本盈利為人民幣0.017元)。

**FINAL DIVIDEND**

The Board does not recommend the payment of final dividend for the year ended December 31, 2018.

**末期股息**

董事會並不建議派付截至2018年12月31日止年度的末期股息。

## FINANCIAL PERFORMANCE HIGHLIGHTS

## 財務表現摘要

		For the year ended December 31 截至12月31日止年度		
		2018 2018年 (RMB'000) (人民幣千元)	2017 2017年 (RMB'000) (人民幣千元)	change % 變動百分比
Revenue	收益	352,611	222,927	58.2%
Profit for the year	年內溢利	43,163	34,168	26.3%
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	43,219	34,761	24.3%
Adjusted net profit <sup>(1)</sup>	經調整純利 <sup>(1)</sup>	60,759	34,168	77.8%

### Note

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

1. For the year ended December 31, 2018, the total revenue amounted to approximately RMB352.6 million, representing an increase of approximately 58.2% as compared with the year ended December 31, 2017.

2. For the year ended December 31, 2018, the Company recorded a net profit attributable to owners of the Company amounted to approximately RMB43.2 million.

3. For the year ended December 31, 2018, the unaudited non-HKFRS adjusted net profit attributable to owners of the Company amounted to approximately RMB60.8 million.

### 附註

(1) 經調整純利不包括上市相關開支。

1. 截至2018年12月31日止年度，收益總額約為人民幣352.6百萬元，較截至2017年12月31日止年度增加約58.2%。

2. 截至2018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43.2百萬元。

3. 截至2018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60.8百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

We operate 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 through mobile advertising technology.

In 2018, we provided mobile advertisements in the form of non-interactive advertising such as SDK advertising and in the form of interactive advertising. In addition, we also generated limited revenue from providing online sales services.

We have provided mobile advertisements in the form of non-interactive advertising since 2015, in formats, such as banner advertisements, interstitial advertisements, information flow advertisements and open screen advertisements, and in the form of interactive advertising since 2017, which makes us one of the earliest participants in the interactive advertising market in China. Interactive advertising is a digital advertising form currently backed by HTML5, which allows visitors to interact and engage with rich media advertisements, which includes advanced features such as game, video, audio to encourage visitors to interact and engage with. In interactive advertising, we collect data through URLs, APIs and JavaScript Tags, subject to the advertisers' and the media publishers' choices to install our APIs and JavaScript Tags, we are able to (i) monitor a full behavior cycle of a visitor, from his or her click on the user interface, all the way to his or her actions subsequent to the purchase, such as successful payment and request for refund, and (ii) monitor visitors' clicks-through rate on user interfaces maintained by media publishers, so as to optimize advertising plan and strategy.

We shifted our business focus strategically from non-interactive advertising services to interactive advertising services in 2017 to keep abreast of the development of the mobile advertising industry. We continued this strategy in 2018. Revenue from

## 管理層討論與分析

### 概覽

我們於移動廣告行業經營業務。我們的專有廣告平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推出廣告的效能提升至最高。我們的願景為透過移動廣告技術讓不同規模媒體發佈者釋放其價值。

於2018年，我們以非互動廣告(如SDK廣告)形式以及互動廣告形式提供移動廣告。此外，我們亦自線上銷售服務產生少量收益。

自2015年起，我們專注於以非互動廣告形式提供移動廣告，包括橫額廣告、插屏廣告、信息流廣告及開屏廣告等形式。自2017年起，我們專注於以互動廣告形式提供移動廣告，令我們成為最早進入中國互動廣告市場的參與者之一。互動廣告為一種現時由HTML5支持的數碼廣告形式，讓訪客可與豐富多樣的媒體廣告互動，互動廣告包含遊戲、視頻及音頻等高級功能，以鼓勵訪客與廣告進行互動與交流。於互動廣告中，我們通過URL、API及JavaScript標籤收集數據。視乎廣告主及媒體發佈者選擇安裝API及JavaScript標籤的情況，我們能(i)監察訪客的完整行為周期：由在用戶界面上點擊直至其於購買後的活動(例如成功付款或要求退款)，及(ii)檢測訪客在媒體發佈者維護的用戶界面上的點擊率，以優化廣告計劃及策略。

於2017年，我們將業務中心從非互動廣告服務策略性轉移至互動廣告服務，以緊貼移動廣告行業的發展。於2018年，我們繼續保持這一發展策略。互動廣告業務收入從2017年的人民幣76.5百萬元大幅增長到

our interactive advertising services increased significantly from RMB76.5 million in 2017 to RMB226.6 million in 2018, which was 64.3% of total revenue.

All of 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: those derived from 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 2018, the contribution from our Technology Services to our total revenue increased. Revenue from Technology Services accounted for 48.7% of our total revenue in 2018, while revenue from Intermediary Services accounted for 50.7% of our total revenue in 2018.

In 2018, we launched our optimized cost per click system (“**oCPC system**”), through which we automatically, intelligently and in real-time identify the advertising space with the highest conversion rate of a specific advertisement based on historical and real-time performance data we collected from advertisers and our proprietary advertising platform (i.e. number of visitors who perform specific actions on the landing pages and number of visitors who click on the coupon), and invite advertisers to bid for the advertising space. We believe the bidding process maximizes the use of advertising space and direct advertisers to spend their budgets on the advertising space where they are most likely to achieve the goal of their advertising campaign.

2018年的人民幣226.6百萬元，佔收益總額的64.3%。

我們作為一間廣告技術公司，旨在連接廣告主與媒體發佈者，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：來自專有技術平台的服務（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台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2018年，技術服務為收益總額帶來的貢獻佔比較2017年提升。技術服務的收益佔我們2018年收益總額的48.7%，中介服務的收益佔我們2018年收益總額的50.7%。

於2018年，我們推出目標轉化出價系統（「**oCPC系統**」）。據此，我們自動、智能並根據我們自廣告主及專有廣告平台所收集的過往及實時表現數據（即於落地頁執行特定操作的訪客數量及點擊優惠券的訪客數量）實時識別特定廣告的最高轉化率廣告位，並邀請廣告主為廣告位投標。我們相信，競價過程可充分利用廣告位，並指示廣告主將預算花在其最有可能實現廣告活動目標的廣告位上。



The Company was listed on the Main Board of the Stock Exchange on March 14, 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. It also represents investors' recognition of our strategy, performance and governance, which will be the drivers of our future growth.

## OUTLOOK FOR 2019

Our mission is to empower media publishers of all sizes to unlock their value through mobile advertising technology. To that end, in 2019, we intend to continue to develop our interactive advertising services.

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 data collection and analysis capabilities.*

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 and JavaScript tags. 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.

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。此舉同時標誌著投資者對本公司的策略、表現及管治的認可，以上種種均會是我們日後增長的推動力。

## 2019年展望

我們的願景為讓不同規模媒體發佈者透過移動廣告技術釋放其價值。就此而言，於2019年，我們擬繼續發展我們的互動廣告服務。

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：

- 持續專注於數據收集和分析能力。

我們擬透過鼓勵更多廣告主及媒體發佈者植入各種我們提供的連接工具，如SDK、API及JavaScript標籤，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佈者嵌入我們的SDK及API，使我們能夠更了解訪客的瀏覽活動。

- *Improve functionality and performance of our proprietary advertising platform.*

We intend to improve the interface of our proprietary advertising platform to present more data analysis results to its users. For advertisers, we aim to provide more self-service advertising solutions through our proprietary advertising platform. We will improve our custom filter to enable advertisers to further filter and select target audience, to increase the effectiveness of their advertising. The goal of our media-side advertising platform is to provide the best matches of advertisements through the development of our advertising optimization capability. Furthermore, we intend to recommend our interactive advertising to traditional brands and advertisers.

- *Strengthen service quality and expand our media publisher network.*

We are exploring opportunities to enter into annual framework agreements with medium to small media, in order to provide our interactive advertising with steady visitor traffic. In addition, we plan to enhance the stickiness of the media publishers by providing customized interactive games designs.

- *完善專有廣告平台的功能及性能。*

我們擬完善專有廣告平台的界面，以向其用戶呈現更多分析結果。就廣告主而言，我們透過專有廣告平台提供更多自助廣告解決方案。我們將改進自定義過濾，使廣告主能再過濾及挑選目標受眾，以加強廣告的效果。媒體端廣告平台之目標為透過發展廣告優化能力提供最佳的廣告匹配。此外，我們擬向傳統品牌及廣告主推薦互動廣告。

- *提升服務質素及擴大我們的媒體發佈者網絡。*

我們正在探尋與中小型媒體訂立年度框架協議的機會，從而為我們的互動廣告提供穩定的訪客流量。此外，我們計劃通過提供定製互動頁面設計來增強媒體發佈者的粘合度。

**YEAR ENDED DECEMBER 31, 2018  
COMPARED TO THE YEAR ENDED  
DECEMBER 31, 2017**

**截至2018年12月31日止年度與截至  
2017年12月31日止年度比較**

The following table sets forth the comparative statements of profit or loss for the year ended December 31, 2018 and the year ended December 31, 2017.

下表載列截至2018年12月31日止年度與截至2017年12月31日止年度比較的損益表。

		<b>2018</b> <b>2018年</b> <b>(RMB'000)</b> <b>(人民幣千元)</b>	2017 2017年 (RMB'000) (人民幣千元)	<i>change%</i> 變動 百分比
<b>Revenue</b>	<b>收益</b>	<b>352,611</b>	222,927	58.2%
Cost of sales	銷售成本	<u>(269,026)</u>	<u>(172,978)</u>	55.5%
<b>Gross profit</b>	<b>毛利</b>	<b>83,585</b>	49,949	67.3%
Other income and other net gains/(losses)	其他收入及其他 收益/(虧損)淨額	<b>1,067</b>	1,640	-34.9%
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	<b>1,613</b>	633	154.8%
Selling and distribution expenses	銷售及分銷開支	<b>(8,070)</b>	(5,519)	46.2%
Administrative expenses	行政開支	<u>(35,329)</u>	<u>(12,289)</u>	187.5%
<b>Profit before income tax credit/(expenses)</b>	<b>除所得稅抵免/ (開支)前溢利</b>	<b>42,866</b>	34,414	24.6%
Income tax credit/(expense)	所得稅抵免/(開支)	<u>297</u>	<u>(246)</u>	N/A 不適用
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面 收益總額</b>	<u><b>43,163</b></u>	<u>34,168</u>	26.3%
<b>Profit and total comprehensive income for the year attributable to:</b>	<b>以下人士應佔年內 溢利及全面 收益總額：</b>			
Owners of the Company	本公司擁有人	<b>43,163</b>	34,168	26.3%
Non-controlling interests	非控股權益	<b>43,219</b>	34,761	24.3%
		<u>(56)</u>	<u>(593)</u>	N/A 不適用

## REVENUE

The following table sets forth the breakdown of our revenue for the year ended December 31, 2018 and 2017:

## 收益

下表載列我們截至2018年及2017年12月31日止年度的收益明細：

		For the year ended December 31, 截至12月31日止年度			
		2018 2018年		2017 2017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)
<b>Interactive advertising</b>	<b>互動廣告</b>	<b>226,621</b>	<b>64.3%</b>	<b>76,545</b>	<b>34.3%</b>
— Technology services	— 技術服務	171,580	48.7%	2,188	1.0%
— Intermediary services	— 中介服務	55,041	15.6%	74,357	33.4%
<b>Non-interactive advertising</b>	<b>非互動廣告</b>	<b>123,562</b>	<b>35.0%</b>	<b>138,769</b>	<b>62.2%</b>
— Technology services	— 技術服務	—	—	1,637	0.7%
— Intermediary services	— 中介服務	123,562	35.0%	137,132	61.5%
<b>Online sales services</b>	<b>線上銷售服務</b>	<b>2,428</b>	<b>0.7%</b>	<b>7,613</b>	<b>3.4%</b>
<b>Total</b>	<b>總計</b>	<b>352,611</b>	<b>100.0%</b>	<b>222,927</b>	<b>100.0%</b>

For the year ended December 31, 2018, total revenue was approximately 352.6 million representing an increase of approximately 58.2% as compared with 2017. This total revenue increase was mainly attributable to the strategic shift in our business focus to interactive advertising services to keep abreast of the development of the mobile advertising industry which lead to the increased number of new customers from interactive advertising services in 2018.

截至2018年12月31日止年度，收益總額約為人民幣352.6百萬元，較2017年新增約58.2%，主要由於我們的業務重點策略轉向互動廣告服務以緊貼移動廣告業的發展，導致2018年互動廣告服務的新客戶數目增加。



## **COST OF SALES**

Our cost of sales was approximately RMB269 million, representing an increase of approximately 55.5% as compared with 2017. This was mainly attributable to the increase in size of our advertising business, which led to the corresponding increase in traffic acquisition costs paid to media publishers.

## **GROSS PROFIT AND GROSS PROFIT MARGIN**

Our gross profit was RMB83.6 million for 2018, representing a year-on-year increase of approximately 67.3%. Our gross profit margin was 23.7% for 2018, as compared with 22.4% for 2017.

This increase was mainly attributable to (i) the commencement of our interactive advertising services which generated a higher profit margin than non-interactive advertising services; and (ii) an increase in the percentage of interactive advertising revenue provided as 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 RMB8.1 million for 2018, representing an increase of 46.2% as compared with 2017. This was mainly attributable to the increase in average salary of our selling and distribution employees.

## **銷售成本**

我們的銷售成本約為人民幣269百萬元，較2017年增加約55.5%，主要由於我們廣告業務規模增加，對應向媒體發佈者支付的流量獲取成本增加所致。

## **毛利及毛利率**

我們於2018年的毛利為人民幣83.6百萬元，同比增加約67.3%。毛利率於2018年為23.7%，而2017年則為22.4%。

該增加主要由於(i)開展了利潤率較非互動廣告服務高的互動廣告服務；及(ii)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2018年為人民幣8.1百萬元，較2017年增加46.2%，主要由於銷售及分銷僱員平均薪金增加。

## ***Administrative Expenses***

Our administrative expenses primarily consist of (i) staff salaries and benefits; (ii) provision for impairment loss on contract assets; (iii) legal and professional fee; (iv) agent cost; (v) operating lease charges; (vi) research and development expenditure; and (vii) auditors' remuneration. The administrative expenses were RMB35.3 million for 2018, representing an increase of 187.5% as compared with 2017. This was mainly attributable to the increase in listing expense, which is non-recurring in nature.

## ***Income Tax Credit/(expenses)***

Our income tax credit/(expenses) consist of current income tax and deferred income tax. The income tax credit were RMB0.3 million for 2018. This was mainly attributable to the change in deferred income tax resulted from the provision for impairment of trade and other receivables during the Reporting Period. For the year ended December 31, 2018, 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.

## **行政開支**

我們的行政開支主要包括(i)員工薪金及福利；(ii)合約資產減值虧損撥備；(iii)法律及專業費用；(iv)代理成本；(v)經營租賃開支；(vi)研發開支；及(vii)核數師酬金。行政開支於2018年為人民幣35.3百萬元，較2017年增加187.5%，主要由於非經常性上市開支增加。

## **所得稅抵免／(開支)**

我們的所得稅抵免／(開支)包括即期所得稅及遞延所得稅。2018年所得稅抵免為人民幣0.3百萬元，主要由於報告期內貿易及其他應收款項減值撥備導致的遞延所得稅的變動。截至2018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，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。

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:

		<b>For the year ended December 31, 截至12月31日止年度</b>	
		<b>2018</b>	<b>2017</b>
		<b>2018年</b>	<b>2017年</b>
		<b>(RMB'000)</b>	<b>(RMB'000)</b>
		<b>(人民幣千元)</b>	<b>(人民幣千元)</b>
<b>Profit for the year</b>	<b>年內溢利</b>	<b>43,163</b>	<b>34,168</b>
<i>Add:</i>	<i>加：</i>		
Listing-related expenses	上市相關開支	<u><b>17,596</b></u>	<u>—</u>
<b>Adjusted net profit</b>	<b>經調整純利</b>	<u><b>60,759</b></u>	<u><b>34,168</b></u>

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

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：

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 December 31, 2018, our total equity was approximately RMB240 million, as compared with approximately RMB128 million as of December 31, 2017. The total equity representing an increase of approximately 88.0% as compared with 2017. The increase was mainly attributable to the increase in profit from operating activities and the provision of fund from the pre-IPO investments from our shareholders.

As of December 31, 2018, our net current assets were approximately RMB215 million, as compared with approximately RMB118 million as of December 31, 2017. The net current assets representing an increase of approximately 82.6% as compared with 2017. The increase was mainly attributable to the increase in the cash and cash equivalents and contract assets.

## LIQUIDITY AND FINANCIAL RESOURCES

Cash at bank and on hand	銀行及手頭現金
Restricted funds	受限制資金
Banking facilities	銀行授信
<b>Total</b>	<b>總計</b>

As of December 31, 2018, our cash at bank and on hand and restricted funds totaled RMB132.9 million, as compared with RMB21.4 million as of December 31, 2017. The change was mainly attributable to the increase in cash generated from operating activities and the provision of funds from the pre-IPO investments from our shareholders.

## 財務狀況

截至2018年12月31日，我們的權益總額約為人民幣240百萬元，而截至2017年12月31日則約為人民幣128百萬元。權益總額較2017年增加約88.0%。該增長主要由於經營活動所得利潤的增加及我們股東的首次公開發售前投資提供資金。

截至2018年12月31日，我們的流動資產淨值約為人民幣215百萬元，而截至2017年12月31日則約為人民幣118百萬元。流動資產淨值較2017年增加約82.6%。該增長主要由於現金及現金等價物與合約資產的增加。

## 流動資金及財務資源

		For the year ended		
		December 31,		
		截至12月31日止年度		
		2018	2017	Change %
		2018年	2017年	變動百分比
		(RMB'000)	(RMB'000)	
		(人民幣千元)	(人民幣千元)	
Cash at bank and on hand	銀行及手頭現金	132,912	21,375	521.8%
Restricted funds	受限制資金	—	—	—
Banking facilities	銀行授信	—	—	—
<b>Total</b>	<b>總計</b>	<b>132,912</b>	<b>21,375</b>	<b>521.8%</b>

截至2018年12月31日，我們的銀行及手頭現金以及受限制資金合計為人民幣132.9百萬元，而於2017年12月31日則為人民幣21.4百萬元。該變動主要由於經營活動所得現金的增加及我們股東的首次公開發售前投資提供資金。

## GEARING RATIO

As of December 31, 2018, the gearing ratio, which is calculated as total debt divided by total assets, was 23.2%, as compared with 19.7% as of December 31, 2017.

## CAPITAL EXPENDITURE

Furniture, fixtures and office equipment	家具、裝置及辦公室設備
Computers	電腦
Motor vehicles	汽車
<b>Total</b>	<b>總計</b>

Our capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the year ended December 31, 2018 and 2017, total capital expenditure amounted to approximately RMB245,000 and RMB588,000 respectively.

## SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSAL

The Company did not have any other significant investment, acquisition and disposal for the year ended 31 December 2018. For the year ended December 31, 2018, we did not engage in the above matters.

## CHARGE ON ASSETS

As of December 31, 2018, no property, plant and equipment was pledged.

## 資產負債比率

按負債總額除以資產總值計算，於2018年12月31日的資產負債比率為23.2%，而於2017年12月31日則為19.7%。

## 資本開支

For the year ended		Change % 變動百分比
December 31, 截至12月31日止年度		
2018 2018年 (RMB'000) (人民幣千元)	2017 2017年 (RMB'000) (人民幣千元)	
178	135	31.9%
67	23	191.3%
—	430	-100.0%
<b>245</b>	<b>588</b>	<b>-58.3%</b>

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車。截至2018年及2017年12月31日止年度的資本開支總額分別約為人民幣245,000元及人民幣588,000元。

## 重大投資、收購及出售

截至2018年12月31日止年度，本公司並無任何其他重大投資、收購及出售。截至2018年12月31日止年度，我們並無進行上述事項。

## 資產抵押

截至2018年12月31日，概無質押任何物業、廠房及設備。



## CONTINGENT LIABILITIES AND GUARANTEES

As of December 31, 2018, we did not have any unrecorded significant contingent liabilities, guarantees or any litigation against us.

## EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2018, our employee remuneration totaled approximately RMB17.4 million (including 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 LISTING

The net proceeds from the Global Offering were estimated approximately HK\$47 million. With reference to the Prospectus, we intend to use the net proceeds for (1) approximately 20% to strengthen algorithm and data mining capabilities of programmatic advertising system and to invest in other technologies in big data and artificial intelligence; (2) approximately 20% to expand the base of advertisers and media publishers; (3) 20% to invest in traffic acquisition cost for the self-owned media publisher; (4) approximately 10% to pursue strategic cooperation, investments and acquisitions; (5) 10% to enhance the functionality and architecture of the proprietary advertising platform; (6) 5% to develop new products; (7) 5% to expand and train our teams; and (8) 10% for working capital and general corporate purposes. After the Listing Date, such net proceeds will be applied in accordance with the proposed applications as disclosed in the Prospectus.

## EVENTS AFTER REPORTING PERIOD

The shares of the Company was listed on the Listing Date.

## 或然負債及擔保

截至2018年12月31日，我們並無任何未記錄的重大或然負債、擔保或針對我們的任何索償訴訟。

## 僱員及薪酬政策

截至2018年12月31日，我們的僱員薪酬總額約為人民幣17.4百萬元(包含薪金、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、津貼以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。

## 上市所得款項淨額用途

全球發售所得款項淨額預估約為47百萬元。茲提述招股章程，我們擬將所得款項淨額作以下用途：(1)約20%用作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；(2)約20%用作擴展廣告主及媒體發佈者基礎；(3)約20%用作自有媒體發佈者的流量獲取成本投入；(4)約10%用作尋求戰略合作、投資及收購；(5) 10%用作改善專有廣告平台功能及架構；(6) 5%用作開發新產品；(7) 5%用作擴展及培訓團隊；及(8) 10%用作營運資金及一般企業用途。於上市日期後，有關所得款項淨額將根據招股章程所披露的擬訂用途運用。

## 報告期後事項

本公司股份已於上市日期上市。

## FINANCIAL INFORMATION

## 財務資料

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2018

截至2018年12月31日止年度

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收益	4	352,611	222,927
Cost of sales	銷售成本		(269,026)	(172,978)
Gross profit	毛利		83,585	49,949
Other income and other net gains/(losses)	其他收入及其他收益/ (虧損)淨額		1,067	1,640
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		1,613	633
Selling and distribution expenses	銷售及分銷開支		(8,070)	(5,519)
Administrative expenses	行政開支		(35,329)	(12,289)
Profit before income tax credit/(expense)	除所得稅抵免/(開支)前 溢利	5	42,866	34,414
Income tax credit/(expense)	所得稅抵免/(開支)	6	297	(246)
Profit and total comprehensive income for the year	年內溢利及全面收益 總額		43,163	34,168
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		43,219	34,761
Non-controlling interests	非控股權益		(56)	(593)
			43,163	34,168
Earnings per share for the profit attributable to the owners of the Company:	本公司擁有人應佔溢利的 每股盈利：			
Basic	基本	8(a)	RMB0.021 人民幣0.021元	RMB0.017 人民幣0.017元
Diluted	攤薄	8(b)	RMB0.021 人民幣0.021元	RMB0.017 人民幣0.017元

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2018

**綜合財務狀況表**

於2018年12月31日

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		500	629
Intangible assets	無形資產		24,106	9,050
Deferred tax assets	遞延稅項資產		370	229
			<u>24,976</u>	<u>9,908</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		—	1,929
Trade receivables	貿易應收款項	9	14,706	6,767
Contract assets	合約資產	10	121,376	68,999
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		17,441	12,349
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產		—	36,058
Amounts due from shareholders	應收股東款項		188	—
Amounts due from non-controlling interests	應收非控股權益款項		980	1,620
Cash and cash equivalents	現金及現金等價物	11	132,912	21,375
			<u>287,603</u>	<u>149,097</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	12	44,459	15,323
Contract liabilities	合約負債	4	4,498	3,620
Accruals and other payables	應計費用及其他應付款項		22,763	9,913
Income tax payable	應付所得稅		865	2,497
			<u>72,585</u>	<u>31,353</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>215,018</u>	<u>117,744</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>239,994</u>	<u>127,652</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Capital	資本	13	195	—
Reserves	儲備		238,563	124,948
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<u>238,758</u>	<u>124,948</u>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<u>1,236</u>	<u>2,704</u>
<b>Total equity</b>	<b>權益總額</b>		<u>239,994</u>	<u>127,652</u>

## 1. GENERAL INFORMATION

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

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

Pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group in 2018. Details of the Reorganisation are set out in the section headed "History and Reorganisation" in the prospectus dated 28 February 2019.

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

### a) Early adoption of new standards, interpretations and amendments

The Group has consistently applied the accounting policies which conform with HKFRSs (including HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments"), which are effective for the financial year beginning on 1 January 2018 throughout the years ended 31 December 2018 and 2017.

#### *HKFRS 9 Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

## 1. 一般資料

本公司於2018年3月26日根據開曼群島公司法第22章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(「上市業務」)。

根據本公司就本公司股份於聯交所上市進行的重組(「重組」)，本公司於2018年成為本集團現時旗下公司的控股公司。重組的詳情載於日期為2019年2月28日的招股章程「歷史及重組」一節中。

## 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) 提早採納新訂準則、詮釋及修訂

本集團已於截至2018年及2017年12月31日止年度內一致應用符合香港財務報告準則(包括香港財務報告準則第15號「客戶合約收益」及香港財務報告準則第9號「財務工具」)，該等準則於2018年1月1日開始的財政年度生效。

#### *香港財務報告準則第9號財務工具*

香港財務報告準則第9號引入分類及計量財務資產、財務負債、一般對沖會計處理的新規定及財務資產的減值規定。



Key requirement of HKFRS 9 which is relevant to the Group is in relation to the impairment of financial assets, of which HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

As at 31 December 2017 and 2018, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade and other receivables (excluding prepayments and other receivables from related parties).

### ***HKFRS 15 Revenue from Contracts with Customers***

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

Upon the adoption of HKFRS 15, the Group recognises revenue when (or as) performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

香港財務報告準則第9號中與本集團相關的主要規定為財務資產的減值。與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體將於各報告日期的預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

於2017及2018年12月31日，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，允許所有貿易及其他應收款項（不包括預付款項及應收關連方其他款項）可使用期限由預期虧損撥備。

### ***香港財務報告準則第15號客戶合約收益***

香港財務報告準則第15號的核心原則乃一個實體應確認收益以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。香港財務報告準則第15號引入確認收益的五個步驟：

- 第一步： 識別與客戶之間的合約
- 第二步： 識別合約中之履行義務
- 第三步： 確定交易價格
- 第四步： 將交易價格分配至各項履行義務
- 第五步： 在各履行義務得以滿足時確認收益

於採納香港財務報告準則第15號後，當（或於）履行履約義務時，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時，本集團確認收益。



**b) New standards, interpretations and amendments not yet effective**

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Group's future financial statements:

HKFRS 16	Lease <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over income tax treatments <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 3	Definition of Business <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020

Except as described below, the directors do not anticipate that the application of the new and revised HKFRSs will have material impact on the Group's financial statements and/or the disclosures to the Group's consolidated financial statements.

**b) 尚未生效的新訂準則、詮釋及修訂**

以下尚未生效且並無於相關財務報表提前採納的新訂準則、詮釋及修訂將會或可能會對本集團日後的財務財表造成影響：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第9號 修訂本	負補償的提前還款特徵 <sup>1</sup>
香港財務報告準則第10號 及香港會計準則第28號 修訂本	投資者與其聯營公司或合營企業之間 出售或注入資產 <sup>3</sup>
香港會計準則第19號 修訂本	計劃修改、縮減或結算 <sup>1</sup>
香港會計準則第28號 修訂本	於聯營公司及合營企業的長期權益 <sup>1</sup>
香港(國際財務報告詮釋 委員會)詮釋第23號 2015年至2017年週期的 年度改進	所得稅處理的不確定性 <sup>1</sup>  修訂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 <sup>1</sup>
香港會計準則第1號及香港 會計準則第8號修訂本	重大的定義 <sup>4</sup>
香港財務報告準則第3號 修訂本	業務定義 <sup>4</sup>

<sup>1</sup> 於2019年1月1日或以後開始之年度期間生效

<sup>2</sup> 於2021年1月1日或以後開始之年度期間生效

<sup>3</sup> 修訂本原擬於2016年1月1日或之後開始的期間生效。生效日期現已延後/取消。修訂本仍可予提早應用。

<sup>4</sup> 於2020年1月1日或以後開始之年度期間生效

除下述者外，董事預計，應用新訂及經修訂的香港財務報告準則將不會對本集團的財務報表及/或本集團的綜合財務報表披露造成重大影響。

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Total operating lease commitment as lessee of the Group in respect of leased premises as at 31 December 2018 amounted to RMB56,000 (2017: RMB99,000). The directors of the Group do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s result but it is expected that certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

香港財務報告準則第16號由生效日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（為其使用相關租賃資產之權利）及租賃負債（為其支付租賃款項之責任）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，及於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括如承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃，於選擇權期間內將作出之付款。此會計處理方法與承租人會計處理方法顯著不同，後者適用於根據前準則，即香港會計準則第17號，分類為經營租賃之租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致秉承了香港會計準則第17號之出租人會計處理方法之規定。因此，出租人繼續將其租約分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。

於2018年12月31日，本集團有關租賃物業的經營租賃承擔總額為人民幣56,000元（2017年：人民幣99,000元）。本集團董事預期採納香港財務報告準則第16號與目前會計政策相比將不會對本集團業績造成重大影響，惟預期該等租賃承擔的若干部分將須於綜合財務狀況表中確認為使用權資產及租賃負債。

The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK (IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application.

Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

### 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.

These consolidated financial statements present the Listing Businesses of the Group, representing the activities, assets and liabilities of the Group’s online advertising and online sales sector. The consolidated financial statements reflect the substance of the activities, assets and liabilities attributable to Listing Businesses. The legal structure was not considered the key factor in determining the perimeter of the consolidated financial statements, but rather the basis of the economic activities. The consolidated financial statements have been prepared on a “carve-out basis” from the Group consolidated financial statements for the purpose of presenting the financial position, results of operations and cash flows of Listing Businesses on a stand-alone basis. The consolidated financial statements present the assets, liabilities, revenues, expenses and cash flows attributable to Listing Businesses for the years ended 31 December 2018 and 2017.

本集團擬選用可行適宜之方法，就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「釐定安排是否包括租賃」獲識別為租賃的合約應用香港財務報告準則第16號，且並無對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號並無獲識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估於初始應用日期前已存在的合約是否為租賃或包括租賃。

此外，本集團(作為承租人)擬選用經修訂追溯法應用香港財務報告準則第16號，並將於期初保留溢利中確認初始應用的累計影響，而毋須重列比較資料。

### 3. 編製基準

#### 3.1 遵例聲明

財務報表乃根據符合香港會計師公會(「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，財務報表亦載有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資料。

該等綜合財務報表呈列本集團上市業務(指本集團網上廣告及線上銷售業務的活動、資產及負債)。綜合財務報表反映上市業務應佔活動、資產及負債內容。法定實體並未被認為是釐定綜合財務報表範圍的主要因素，而是經濟活動的基準。為按單獨基準呈列上市業務的財務狀況、經營業績及現金流量，綜合財務報表按自本集團綜合財務報表「分拆基準」編製。綜合財務報表呈列截至2018年及2017年12月31日止年度上市業務應佔資產、負債、收益、開支及現金流量。

Transactions and balances previously reported as part of the Group have been attributed to Listing Businesses based on specific identification. The operation of the Listing Businesses were separated managed by a specific management team. The books and record of the Listing Businesses were managed by its own accounting team. As such, it is not necessary for the Group to make any allocation of assets, liabilities, revenues, expenses and cash flows attributable to Listing Businesses from carve out business for the year ended 31 December 2017.

The Listing Business excluded Cloud Traffic (Beijing) Technology Co., Ltd. which is the carved out business of the Group (“Carve out business”). This company was engaged in the distribution of data packages. Carve out business was transferred to an independent third party during the year ended 31 December 2017. The financial information of the carved out business has not been included in the consolidated financial statements for the year ended 31 December 2017 as it distinct and separate management personnel, maintained separate accounting records and has been financed separately as if it was autonomous and it was in dissimilar business and operations.

### **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.

先前作為本集團的一部分呈報的交易及結餘按照個別認定已歸屬於上市業務。上市業務的運營由特定管理團隊獨立管理。上市業務的賬冊及記錄由獨立會計團隊管理。因此，於截至2017年12月31日止年度，本集團無需自分拆業務分配上市業務應佔資產、負債、收益、開支及現金流量。

上市業務不包括雲流量(北京)科技有限公司，雲流量(北京)科技有限公司為本集團的分拆業務(「分拆業務」)。該公司從事數據包分銷。於截至2017年12月31日止年度，分拆業務轉讓予獨立第三方。由於分拆業務的財務資料有明確劃分及獨立的管理人員保持獨立會計記錄並已獨立核算(猶如其為獨立部分並從事不同業務及經營)，故並無納入截至2017年12月31日止年度的財務資料。

### **3.2 計量基準**

除另有說明外，綜合財務報表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。



#### 4. 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:

At a point in time

於一個時間點

#### 4. 收益及分部資料

管理層已根據總經營決策者審閱的報告劃分經營分部。總經營決策者負責分配資源及評估經營分部的表現，已識別為本公司的各執行董事。

本集團主要從事在中國提供網上廣告服務及線上銷售服務。管理層將業務經營業績分開兩個經營分部審閱，以作出有關分配資產的決定。因此，本公司的總經營決策者認為作出策略性決定時應採納兩個分部。

本集團的主要經營實體位於中國，因此，本集團的收益均源自中國。

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析如下：

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<u>352,611</u>	<u>222,927</u>



Revenue mainly comprises of proceeds from online advertising services and online sales services. An analysis of the Group's revenue by category was as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Online advertising services	網上廣告服務	350,183	215,314
Online sales services	線上銷售服務	2,428	7,613
		<u>352,611</u>	<u>222,927</u>

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Online advertising services	網上廣告服務		
— Gross method	— 毛額法	350,179	215,268
— Net method	— 淨額法	4	46
Online sales services	線上銷售服務	2,428	7,613
		<u>352,611</u>	<u>222,927</u>

The Group's customer base is diversified and includes nil customer with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2018 (2017: one). Revenues from these customers are set out below.

本集團擁有多元化的客戶群，截至2018年12月31日止年度零名(2017年：一名)客戶的交易額超過本集團收益的10%。該等客戶的收益載列如下。

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Customer A	客戶 A	N/A* 不適用*	44,479
		<u>N/A*</u> <u>不適用*</u>	<u>44,479</u>

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

\* 指該客戶的收益低於該年度收益總額的10%。

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

**(a) 自獲取合約增量成本確認的資產**

During the years ended 31 December 2018 and 2017, there was no significant incremental costs to obtain a contract.

截至2018年及2017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:

Contract liabilities (*Note*)

合約負債(附註)

*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. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue in one year.

**(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:

Balance at 1 January	於1月1日的結餘		
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減少的合約負債		
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增加的合約負債		
Balance at 31 December	於12月31日的結餘		

**(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：

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>4,498</b>	<b>3,620</b>

附註：合約負債指分配至履約責任(於報告期末並為完成)的交易價格總額。本集團預期分配至未履約責任的交易價格將確認為一年的收益。

**(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，而有關服務仍尚未提供。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中有多少結轉為合約負債：

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>3,620</b>	1,949
<b>(3,162)</b>	(1,801)
<b>4,040</b>	3,472
<b>4,498</b>	<b>3,620</b>

5. PROFIT BEFORE INCOME TAX EXPENSE/  
(CREDIT)

Profit before income tax expense/(credit) is arrived at after charging/(crediting) the following:

Auditors' remuneration	核數師酬金
Amortisation of intangible assets (Note i)	無形資產攤銷(附註i)
Research and development expenditure	研發開支
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Operating lease charges in respect of:	有關以下各項的經營租賃 開支：
— Rented premises	— 租用物業
Listing expenses	上市開支
Provision for/(reversal of) impairment loss on trade receivables	貿易應收款項減值虧損 撥備/(撥回)
Provision for impairment loss on contract assets	合約資產減值虧損撥備
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):
— Salaries, wages and other benefits	— 薪金、工資及其他利益
— Retirement scheme contribution	— 退休計劃供款

5. 除所得稅開支/(抵免)前溢利

除所得稅開支/(抵免)前溢利於扣除/  
(計入)以下各項得出：

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	500	400
	5,907	1,116
	886	718
	126	109
	1,862	1,295
	17,596	—
	235	(110)
	4,482	2,308
	14,370	9,175
	3,014	2,703
	<b>17,384</b>	<b>11,878</b>

Note:

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

附註：

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

## 6. INCOME TAX (CREDIT)/EXPENSE

## 6. 所得稅(抵免)/開支

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Tax for the current year	本年內稅項	10	233
<b>Deferred tax</b>	<b>遞延稅項</b>		
(Credited)/charged to profit or loss for the year	(計入)/扣除自年內損益	<u>(307)</u>	<u>13</u>
		<u><b>(297)</b></u>	<u><b>246</b></u>

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

根據開曼群島的規則及規例，本集團在開曼群島毋須繳納任何所得稅。

Pursuant to the rules and regulations of the the British Virgin Island (“BVI”), the Group is not subject to any income tax in the BVI.

根據英屬處女群島(「英屬處女群島」)的規則及規例，本集團在英屬處女群島毋須繳納任何所得稅。

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the year ended December 31, 2018 (2017: Nil).

由於本集團於截至2018年12月31日止年度並無在香港產生應課稅溢利(2017年：無)，因此毋須就香港利得稅作出撥備。

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

根據於2008年1月1日生效的中國企業所得稅法(「企業所得稅法」)，除非另有訂明，本集團的中國實體毋須按所得稅率25%繳稅。

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

本集團就中國內地的經營而作出的所得稅撥備已依照現行法例、有關詮釋及實務，根據年內估計應課稅溢利按適用稅率計算。中國的一般企業所得稅為25%。本集團在中國的附屬公司獲認可為高新技術企業，可於若干年內按優惠所得稅率15%繳稅。

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

自2017年起，若干在中國的附屬公司獲地方稅務當局批准五年免稅期。

The income tax expense/(credit) for the year can be reconciled to the profit before income tax expense per the consolidated statements of profit or loss and other comprehensive income as follows:

年內所得稅開支／(抵免)可與綜合損益及其他全面收益表內的除所得稅開支前溢利對賬如下：

		<b>2018</b> <b>2018年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	<b>42,866</b>	<b>34,414</b>
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	<b>(5,611)</b>	(1,621)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>4,202</b>	1,037
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	—	(128)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>1,419</b>	945
Tax effect of temporary difference recognised	已確認暫時差額的稅務影響	<b>(307)</b>	13
Income tax (credit)/expense	所得稅(抵免)／開支	<b>(297)</b>	246

## 7. DIVIDENDS

On 15 June 2018, Daniu Internet declared an aggregate dividend of RMB934,000 to its shareholder.

On 15 June 2018, Feixun Hewo declared an aggregate dividend of RMB3,146,000 to its shareholder.

Save as above, no other dividends has been paid or declared by the Company since its date of incorporation.

## 7. 股息

於2018年6月15日，大牛網絡向其股東宣派合共人民幣934,000元股息。

於2018年6月15日，飛訊和沃向其股東宣派合共人民幣3,146,000元股息。

除以上股息外，本公司自註冊成立日期起並無派付或宣派其他股息。



## 8. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		<b>2018</b>	2017
		<b>2018年</b>	2017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)	<b>43,219</b>	34,761
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權 平均數(千股)	<b>2,094,723</b>	2,079,832
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)	<b><u>0.021</u></b>	<u>0.017</u>

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company has one category of potentially dilutive ordinary shares: share awards. For the share awards, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period) based on the monetary value of the subscription rights attached to outstanding share awards. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share awards.

## 8. 每股盈利

### (a) 基本

每股基本盈利的計算方式為本公司擁有人應佔年內溢利除以年內已發行普通股的加權平均數。

### (b) 攤薄

每股攤薄盈利的計算方式為假設轉換所有具潛在攤薄效應的普通股以調整已發行普通股的加權平均數。本公司有一類具潛在攤薄效應的普通股：股份獎勵。就股份獎勵而言，按尚未行使股份獎勵所附認購權的貨幣價值計算，以釐定可按公允值(定為本公司股份期內的平均市價)購買的股份數目。按上述方式計算的股份數目與假設股份獎勵獲行使時應已發行的股份數目作比較。

For the years ended 31 December 2018 and 2017, the calculation of diluted earnings per share was based on the profit attributable to owners of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potential dilutive ordinary shares, which was calculated as follows:

截至2018年及2017年12月31日止年度，每股攤薄盈利乃根據本公司擁有人應佔溢利及已發行普通股的經調整加權平均數計算，並已假設所有潛在攤薄普通股已轉換，計算方法如下：

		<b>2018</b> <b>2018年</b>	2017 2017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)	<b>43,219</b>	34,761
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權 平均數(千股)	<b>2,094,723</b>	2,079,832
Adjustments for share awards (thousand shares)	股份獎勵調整(千股)	<b>546</b>	—
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	每股攤薄盈利的普通股 加權平均數(千股)	<b>2,095,269</b>	2,079,832
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)	<b>0.021</b>	0.017

## 9. TRADE RECEIVABLES

## 9. 貿易應收款項

		<b>2018</b> <b>2018年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>15,156</b>	6,982
Less: Loss allowance for trade receivables	減：貿易應收款項的虧損撥備	<b>(450)</b>	(215)
		<b>14,706</b>	6,767

The aging analysis of trade receivables, net of impairment losses at the end of each reporting period based on invoice date is as follows:

各報告期末，貿易應收款項扣除減值虧損後根據票據日期的賬齡分析如下：

		<b>2018</b> <b>2018年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
0 – 30 days	0至30日	<b>4,573</b>	4,539
31 – 60 days	31至60日	<b>5,501</b>	912
61 – 90 days	61至90日	<b>1,934</b>	253
91 – 180 days	91至180日	<b>226</b>	147
181 – 365 days	181至365日	<b>1,289</b>	533
Over 365 days	365日以上	<b>1,183</b>	383
		<b>14,706</b>	6,767

During the year ended 31 December 2018, the Group allows credit periods ranging from 1 to 30 days (2017: 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:

截至2018年12月31日止年度，本集團向其客戶授予介乎1至30日(2017年：1至30日)的信貸期。本集團在接受任何新客戶訂單前，會評估潛在客戶的信貸質素，並按客戶訂立信貸限額。本集團亦會定期審視為客戶訂立信貸限額及向客戶授出的信貸期。

根據香港財務報告準則第9號所列的簡化方法，就貿易應收款項確認的期限內的預期信貸虧損變動如下：

		<b>2018</b> <b>2018年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	215	325
Provision for/(reversal of) impairment loss on trade receivables	貿易應收款項減值虧損撥備／(撥回)	<u>235</u>	<u>(110)</u>
At 31 December	於12月31日	<u><b>450</b></u>	<u><b>215</b></u>

## 10. CONTRACT ASSETS

## 10. 合約資產

		<b>2018</b> <b>2018年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
Contract assets	合約資產	128,630	71,771
Less: Loss allowance for contract assets	減：合約資產虧損撥備	<u>(7,254)</u>	<u>(2,772)</u>
		<u><b>121,376</b></u>	<u><b>68,999</b></u>

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

根據香港財務報告準則第9號所列的簡化方法，就合約資產確認的期限內的預期信貸虧損變動如下：

		<b>2018</b> <b>2018年</b> <b>RMB'000</b> <b>人民幣千元</b>	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	2,772	464
Provision for impairment loss on contract assets	合約資產減值虧損撥備	<u>4,482</u>	<u>2,308</u>
At 31 December	於12月31日	<u><b>7,254</b></u>	<u><b>2,772</b></u>

## 11. CASH AND CASH EQUIVALENTS

Cash at bank	銀行現金
Time deposit	定期存款

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.

The time deposit can be redeemed with 7 days notice and earns interest at deposit rate of 1.89% per annum.

## 12. TRADE PAYABLES

Trade payables	貿易應付款項
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The credit terms of trade payables vary according to the terms agreed with different suppliers, normally range from 1 days to 60 days. Based on the receipt of services and goods, which normally coincided with the invoice dates, the aging 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

## 11. 現金及現金等價物

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
27,912	21,375
105,000	—
<b>132,912</b>	<b>21,375</b>

若干以人民幣計值的現金及銀行結餘存放在中國的銀行。人民幣不可自由兌換成其他貨幣。根據中國外匯管制法規和結匯、售匯及付匯管理規定，本集團只可透過獲授權進行外匯業務的銀行兌換人民幣為外幣。

定期存款可發出7日通知贖回，並按每年1.89%的存款利率計息。

## 12. 貿易應付款項

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
44,459	15,323

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（一般與票據日期相同），本集團各報告期末的貿易應付款項賬齡分析如下：

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
21,265	12,687
10,417	625
6,290	1,130
6,397	869
90	12
<b>44,459</b>	<b>15,323</b>

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.

貿易應付款項為短期款項，因此本集團貿易應付款項的賬面值被合理視為與公允值相若。

### 13. CAPITAL

### 13. 資本

The Company	本公司	Number of shares 股份數目	Nominal value 面值 RMB'000 人民幣千元
Authorised share of HK\$0.01 each	每股0.01港元的法定股份	<b>38,000,000</b>	<b>331</b>
Issued and fully paid share of HK\$0.01 each	每股0.01港元的已發行繳足股份	<b>22,368,231</b>	<b>195</b>

The Company was incorporated on 26 March 2018 with an initial authorised share capital of HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.1 each. On the date of incorporation, 10,001 ordinary share of HK\$0.1 were allotted and issued by the Company.

本公司於2018年3月26日註冊成立，最初法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。於註冊成立日期，本公司配發及發行10,001股每股0.1港元的普通股。

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\$3,800,000 divided into 38,000,000 shares, each with a par value of HK\$0.01. On the same date, the Company allotted and issued an aggregate of 22,356,901 ordinary shares at HK\$0.01. On 1 August 2018, the Company issued additional 11,330 ordinary share at HK\$0.01.

於2018年5月3日，本公司決議將本公司每股面值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。於有關股份分拆後，本公司的法定股本為3,800,000港元，分為38,000,000股每股面值0.01港元的股份。於同日，本公司按0.01港元配發及發行合共22,356,901股普通股。於2018年8月1日，本公司額外發行11,330股每股面值0.01港元的普通股。

There was no authorised and issued capital as at 1 January 2017, 31 December 2017 and 1 January 2018 since the Company was not yet incorporated at those dates.

於2017年1月1日、2017年12月31日及2018年1月1日，並無法定及已發行股本，因為本公司於該等日子尚未註冊成立。

Changes in share capital of the Company pursuant to the reorganisation are set out in the section headed "History and Reorganisation" in the prospectus dated 28 February 2019.

本公司根據重組的股本變動載於日期為2019年2月28日的招股章程「歷史及重組」一節。



## OTHER INFORMATION

### ANNUAL GENERAL MEETING

The 2019 annual general meeting (the “AGM”) of the Company is scheduled to be held on June 6, 2019. A notice convening the AGM will be published and dispatched to the Shareholders in accordance with the requirements of the articles of association of the Company and the Listing Rules in April 2019.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, June 3, 2019 to Thursday, June 6, 2019, 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 June 6, 2019. 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 Friday, May 31, 2019.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

As the shares of the Company had not yet been listed on the Stock Exchange for the year ended December 31, 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

### COMPLIANCE WITH CG CODE

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

## 其他資料

### 股東週年大會

本公司的2019年股東週年大會(「股東週年大會」)謹定於2019年6月6日舉行。召開股東週年大會的通告將根據本公司的組織章程細則及上市規則的規定於2019年4月刊發及寄發予股東。

### 暫停辦理股份過戶登記手續

為釐定有權出席將於2019年6月6日舉行的股東週年大會並於會上投票的資格，本公司的股份過戶登記手續將於2019年6月3日(星期一)至2019年6月6日(星期四)(包括首尾兩日)期間暫停，期間不會進行股份過戶登記。所有股份過戶文件連同相關股票及過戶表格須於2019年5月31日(星期五)下午四時三十分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 購回、出售或贖回上市證券

由於本公司股份於截至2018年12月31日止年度尚未於聯交所上市，本公司或其附屬公司於報告期內概無購回、出售或贖回本公司任何上市證券。

### 遵守企業管治守則

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

As the Shares had not been listed on the Stock Exchange as of December 31, 2018, the CG Code was not applicable to the Company during the Reporting Period.

Code provision A.2.1 stipulates that the roles of Chairman and CEO should be separated and should not be performed by the same individual. The role of Chairman and CEO are both performed by Mr. Yang Bin. Since Mr. Yang Bin is the key person for the Group's establishment and development, the Board considers that vesting the roles of Chairman and CEO in the same person, i.e., Mr. Yang Bin, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group. In addition, the operation of the senior management and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang Bin as both the Chairman and CEO.

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

#### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors. As the Company was not yet listed on the Stock Exchange during the Reporting Period, the provisions under the Listing Rules in relation to the Compliance with the Model Code by the Directors were not applicable to the Company. After specific enquiries made to all Directors, Directors have confirmed compliance with the required standard set out in the Model Code from the Listing Date and up to the date of this announcement.

由於股份於2018年12月31日尚未於聯交所上市，企業管治守則於報告期內並不適用於本公司。

守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由同一人兼任。主席及行政總裁均由楊斌先生擔任。由於楊斌先生為本集團的成立及發展的關鍵人物，董事會認為，由同一人(即楊斌先生)兼任主席及行政總裁不會對本集團的利益造成任何潛在損害，反而有助本集團的管理。此外，高級管理層及董事會(兩者均由經驗豐富的人士組成)的運作有效察查及平衡楊斌先生兼任主席及行政總裁的權力及權限。

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

#### **董事進行證券交易的標準守則**

本公司已採納上市規則附錄10所載的標準守則，作為其董事買賣本公司證券的守則。由於本公司於報告期內尚未於聯交所上市，上市規則項下有關董事遵守標準守則的條文不適用於本公司。經向全體董事作出的特定查詢後，董事已確認自上市日期起及截至本公告日期已遵守標準守則所載的規定標準。

## AUDIT COMMITTEE

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

The Audit Committee has considered and reviewed the Group's annual results for the year ended December 31, 2018, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended December 31, 2018 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

## SCOPE OF WORK OF THE COMPANY'S AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2018 as set out in this annual results announcement have been agreed by the Company's auditors to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditors on this annual results announcement.

## 審核委員會

本公司已根據企業管治守則成立審核委員會，並書面制定其職權範圍。於本公告日期，審核委員會由三名獨立非執行董事組成，即陳耀光先生、楊正宏先生及王英哲先生。陳耀光先生為審核委員會主席。

審核委員會已考慮及審閱本集團截至2018年12月31日止年度的年度業績以及本公司及本集團採納的會計原則和慣例，並已與管理層討論有關內部控制和財務報告事宜。審核委員會認為截至2018年12月31日止年度的年度財務業績符合相關的會計標準、規則和條例，並已進行適當披露。

## 本公司核數師的工作範疇

本公司核數師已同意，本年度業績公告所載本集團截至2018年12月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表以及相關附註內數字與本集團年內綜合財務報表草擬本的金額相符。本公司核數師就此進行的工作並不構成香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則作出的核證聘用，故此本公司核數師並無就本年度業績公告作出核證。

## PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2018 ANNUAL REPORT

This annual results announcement was published on the website of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.doumob.com](http://www.doumob.com)). The Annual Report of the Group for the year ended December 31, 2018, which contains all the information required under the Listing Rules, will be despatched to Shareholders and available on the above websites in April 2019.

## 刊發年度業績公告及2018年年報

本年度業績公告已於香港交易及結算有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.doumob.com](http://www.doumob.com))刊載。本集團截至2018年12月31日止年度的年報(載有上市規則所規定全部資料)將2019年4月寄發予股東，並於上述網站刊載。

## DEFINITIONS

## 釋義

“advertiser” 「廣告主」	指	any persons, companies, organizations which advertise their brands, products and/services through placing advertisements 透過投放廣告宣傳品牌、產品及／或服務的任何人士、公司、機構
“API” 「API」	指	application programming interface, a set of routines, protocols, and tools for building software applications 應用程式接口，一套用於構建軟件應用程式的程序、協議及工具
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CEO” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“Chairman” 「主席」	指	the chairman of the Board 董事會主席
“China” or “PRC” 「中國」	指	the People’s Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein 中華人民共和國，除另有說明外，本文不包括中國香港特別行政區、澳門特別行政區及台灣

“click-through rate”		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。就互動廣告的點擊率而言，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 March 26, 2018
「本公司」	指	豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司
“Contractual Arrangements”		certain contractual arrangements entered into on August 22, 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”		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
“Daniu Internet”		Tianjin Daniu Internet Technology Company Limited (天津大牛網絡技術有限公司), a company incorporated under the laws of the PRC with limited liability on March 12, 2015 and a former wholly-owned subsidiary of Doumob Technology
「大牛網絡」	指	天津大牛網絡技術有限公司，一間於2015年3月12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
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Doumob Technology”		Doumob (Beijing) Technology Co., Ltd. (豆盟(北京)科技股份有限公司) (formerly known as Zhangshang Yunjing), a company incorporated under the laws of the PRC with limited liability on July 25, 2013 and by virtue of the Contractual Arrangements, accounted for as our subsidiary
「豆盟科技」	指	豆盟(北京)科技股份有限公司，前稱掌上雲景，一間於2013年7月25日根據中國法律註冊成立的有限公司及因合約安排列作附屬公司



“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公司(視乎情況而定)所經營的業務
“HK\$” and “HK cents”		Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」及「港仙」	指	香港法定貨幣港元及港仙
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HTML5”		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
「HTML5」	指	用於在互聯網構建及呈現內容的標記語言，具有詳細的處理模型，鼓勵執行更多共同操作，可用於開發互動廣告
“HKFRS” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standards 香港財務報告準則
“JavaScript” or “JS” 「JavaScript」或「JS」	指	a high-level, interpreted programming language 一種高級解釋型程序語言

“Listing Date”		the date on which the Shares initially commenced their dealings on the Stock Exchange, i.e. March 14, 2019
「上市日期」	指	股份於聯交所首次開始買賣之日，即2019年3月14日
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「上市規則」	指	聯交所證券上市規則(經不時修訂)
“Listing”		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
“Model Code”		the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	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
“oCPC system”		optimized cost per click system, an advertising bidding system through which we conduct advertising optimization automatically, intelligently and in real-time
「oCPC系統」	指	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”		the prospectus issued by the Company dated February 28, 2019
「招股章程」	指	本公司刊發日期為2019年2月28日的招股章程
“R&D”		research and development
「研發」	指	研究與開發
“Reporting Period”		the year ended December 31, 2018
「報告期」	指	截至2018年12月31日止年度
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“RSU Scheme”		the restricted share unit scheme adopted by our Company on August 14, 2018
「受限制股份單位計劃」	指	本公司於2018年8月14日採納的受限制股份單位計劃
“RSU(s)”		restricted share units granted pursuant to the RSU Scheme
「受限制股份單位」	指	根據受限制股份單位計劃授出的受限制股份單位
“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” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.001 each in the issued share capital of the Company 本公司已發行股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“URL(s)” 「URL」	指	uniform resource locator, commonly known as a web address 統一資源定位符，一般稱作網址
“Zhangshang Yunjing” 「掌上雲景」	指	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 July 25, 2013 and the predecessor of Doumob Technology 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
“%” 「%」	指	per cent 百分比

By order of the Board  
**Doumob**  
**Yang Bin**  
Chairman

承董事會命  
**豆盟科技有限公司**  
主席  
**楊斌**

Beijing, the PRC  
28 March, 2019

中國北京  
2019年3月28日

*As at the date of this announcement, the executive Directors are Mr. Yang Bin, Ms. Chen Xiaona, Mr. Zheng Shunqi and Ms. Shi Hui; the non-executive Directors are Ms. Wang Ge and Mr. Yang Zhenghong; and the independent non-executive Directors are Mr. Chan Yiu Kwong, Mr. Liu Binghai and Mr. Wang Yingzhe.*

於本公告日期，執行董事為楊斌先生、陳曉娜女士、鄭順麒先生及師慧女士；非執行董事為王鵠女士及楊正宏先生；以及獨立非執行董事為陳耀光先生、劉炳海先生及王英哲先生。