



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

2018 年報
ANNUAL REPORT

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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：

“2019 AGM” 「2019年股東週年大會」	指	the AGM to be held on 6 June 2019 將於2019年6月6日舉行的股東週年大會
“AGM” 「股東週年大會」	指	annual general meeting of the Company 本公司的股東週年大會
“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、機構
“AI” 「AI」	指	artificial intelligence 人工智能
“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
“app” 「應用程式」	指	a program designed to run on a mobile device 為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 26 February 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日於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 13 March 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

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“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
“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 18 April 2018 and wholly owned by Mr. Yang Zhenghong 指 Chengdu Hongdao Limited，一間於2018年4月18日於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 18 July 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
“click-through rate” 「點擊率」	指	the percentage of an advertisement is clicked by internet users when shown on online advertising platforms. In the context of interactive advertising, click-through rate is calculated as the total number of click-throughs divided by the total number of impressions of coupon pages 廣告於在線廣告平台展示時被互聯網用戶點擊的百分比。在互動廣告的情境下，點擊率乃按點擊總次數除以優惠券頁展示總次數計算

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“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”		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 12 March 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
“DMP”		data management platform
「數據管理平台」	指	數據管理平台
“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%

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“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 25 July 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 9 May 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 13 March 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 4 December 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

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“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
“Hongdao Investment”		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 24 November 2017 and a shareholder of Doumob Technology
「弘道投資」	指	成都弘道五號創業投資中心(有限合夥)，一間於2017年11月24日根據中國法律註冊成立的有限合夥企業，為豆盟科技的股東
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	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”		the Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“Independent Third Party(ies)”		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
「獨立第三方」	指	並非為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”		a high-level, interpreted programming language
「JavaScript」或「JS」	指	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. 14 March 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

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"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
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"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 28 February 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
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
"Reporting Period"		the year ended 31 December 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 14 August 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
"Sam Limited"		Sam Limited, a company incorporated under the laws of the BVI on 13 March 2018 and wholly owned by Mr. Zheng Shunqi
「Sam Limited」	指	Sam 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鄭順麒先生先生全資擁有的公司

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“SDK(s)”		software development kit, typically a set of software development tools that allows the creation of applications for a certain software package, software framework, hardware platform, computer system, video game console, operating system, or similar development platform
「SDK」	指	軟件開發工具包，一般為一套可為若干軟件包、軟件框架、硬件平台、電腦系統、視頻遊戲機、操作系統或類似開發平台創建應用程式的軟件開發工具
“senior management”		the senior management of the Company
「高級管理層」	指	本公司高級管理層
“Share(s)”		ordinary share(s) of HK\$0.001 each in the issued share capital of the Company
「股份」	指	本公司已發行股本中每股面值0.001港元的普通股
“Shareholder(s)”		holder(s) of Shares
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“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	美國的法定貨幣美元
“WFOE”		Beijing Doumob Information Technology Company Limited (北京豆萌信息技術有限公司), a limited liability company established in the PRC on July 16, 2018 and a wholly-owned subsidiary of Doumob HK
「外商獨資企業」	指	北京豆萌信息技術有限公司，一間於2018年7月16日在中國成立的有限公司，為豆盟香港的全資附屬公司
“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

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"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 (*Chief Executive Officer and the Chairman of the Board*)

Ms. Chen Xiaona

Mr. Zheng Shunqi

Ms. Shi Hui

Non-executive Directors

Ms. Wang Ge

Mr. Yang Zhenghong

Independent Non-executive Directors

Mr. Chan Yiu Kwong

Mr. Liu Binghai

Mr. Wang Yingzhe

AUDIT COMMITTEE

Mr. Chan Yiu Kwong (*Chairperson*)

Mr. Yang Zhenghong

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

JOINT COMPANY SECRETARIES

Ms. Shi Hui

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

董事會

執行董事

楊斌先生(*行政總裁兼董事會主席*)

陳曉娜女士

鄭順麒先生

師慧女士

非執行董事

王鴿女士

楊正宏先生

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*)

楊正宏先生

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

聯席公司秘書

師慧女士

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)

授權代表

楊斌先生
蘇淑儀女士 (ACIS, ACS)

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

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

COMPLIANCE ADVISER

Gram Capital Limited
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173 Des Voeux Road Central
Hong Kong

合規顧問

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12 樓 1209 室

LEGAL ADVISERS

As to Hong Kong law
William Ji & Co.
(in Association with Tian Yuan Law Firm Hong Kong Office)
Suite 702, 7/F
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26 Des Voeux Road Central
Central, Hong Kong

法律顧問

關於香港法律
紀曉東律師行
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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Cayman Corporate Centre
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Grand Cayman KY1-9008
Cayman Islands

開曼群島註冊辦事處

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Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS

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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

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

總部

中國
北京
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

香港證券登記處

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至1716室



CORPORATE INFORMATION

公司資料

PRINCIPAL BANK

China Construction Bank Dongsì Branch
Room 2296, Building No. 1
No. 17, Cangjingguan Hutong
Dongcheng District
Beijing
PRC

COMPANY WEBSITE

www.doumob.com

STOCK CODE

1917

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

公司網站

www.doumob.com

股份代號

1917

FINANCIAL PERFORMANCE HIGHLIGHTS

財務表現摘要

For the year ended

31 December

截至12月31日止年度

		2018	2017	
		2018 年	2017 年	
		(RMB'000)	(RMB'000)	change%
		(人民幣千元)	(人民幣千元)	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/loss for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／虧損	43,219	34,761	24.3%
Adjusted net profit ⁽¹⁾	經調整純利 ⁽¹⁾	60,759	34,168	77.8%

Note:

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

- For the year ended 31 December 2018, the total revenue amounted to approximately RMB352.6 million, representing an increase of approximately 58.2% as compared with the year ended 31 December 2017.
- For the year ended 31 December 2018, the Company recorded a net profit attributable to owners of the Company amounted to approximately RMB43.2 million.
- For the year ended 31 December 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。

- 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%。
- 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。
- 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。

CHAIRMAN'S STATEMENT

主席報告書

Letter to Shareholders

Dear Shareholders of Doumob,

This is our first annual report since Doumob has been listed on the HKEx.

We are honored to report that the revenue of the Company amounted to RMB352.6 million in 2018, representing an increase of 58.2% as compared with 2017; the net profit attributable to owners of the Company amounted to RMB43.2 million, representing an increase of 26.3% as compared with 2017; the adjusted net profit attributable to owners of the Company amounted to RMB60.8 million, representing an increase of 77.8% as compared with 2017.

Doumob was established in 2013. We are honored to be listed on the main board of HKEx on 14 March, 2019. In the past five years, Doumob has been using its proprietary advertising platform and technologies to help advertisers to maximise the effectiveness of their advertising delivery and help media publishers to monetize their traffic through displays of advertisements. Doumob follows the Company's mission, "dedicating to empower media publishers of all sizes to unlock their values through mobile advertising technology". By adhering to the developmental idea of "benefiting others is benefiting ourselves", Doumob has been confirmedly seeking the possibilities of technology innovation and the opportunities of market development. We have been focusing on the improvements on our products and technologies, optimising customer experiences and keeping pace with the development of the mobile advertising market.

2018 is a year of deepening development for us. The Company has shifted our business focus to the interactive advertising and the technology service of our proprietary advertising platform, and has made rapid increase and growth in these two aspects, which laid a solid foundation for better development in the future.

In 2019, Doumob will maintain data capacity and advertising algorithm capacity as its fundamental pivot and spare no efforts in enhancing the advertising cloud service technology and algorithm capacity to earn customers' trust on a continuous basis. With our continuous efforts on exploring and expanding the business boundary of advertising cloud service, we will do our best to continuously acquire market share and are confident in creating long-term values for our customers, Shareholders, staff and the society through continuous enhancement on the competence of organisation and products.

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

28 March, 2019

致股東的信

尊敬的豆盟的股東：

這是豆盟登陸港交所後的第一份年報。

我們很榮幸得向大家報告，2018年，公司收益為人民幣352.6百萬元，較2017年增長58.2%；本公司擁有人應佔純利為人民幣43.2百萬元，較2017年增長26.3%；本公司擁有人應佔經調整純利為人民幣60.8百萬元，較2017年增長77.8%。

豆盟設立於2013年，我們很榮幸能在2019年3月14日登陸港交所主板。在過去的五年多時間裡，豆盟搭建的移動廣告平台為廣告客戶提供精準投放服務；也為廣大媒體發布者提供高效變現服務。公司始終秉承「讓不同規模的媒體發布者可以通過移動廣告技術釋放其價值」的公司使命。本著「利他則是利己」的發展理念，不斷開拓創新、銳意進取。豆盟以產品技術提升為核心，以優化客戶體驗為導向，緊貼移動廣告市場發展而不斷前行。

2018年，是豆盟深化發展的一年。公司將業務重心轉移至互動廣告業務、以及公司專有廣告平台技術服務業務，並在這兩方面取得了高速提升和增長，為未來更好的發展打下了堅實基礎。

在2019年，豆盟仍然會堅持以數據能力和廣告算法能力為核心支點，不斷夯實廣告雲服務的技術和算法能力以持續獲取客戶信任，不斷探索和打破廣告雲服務的業務邊界以持續獲取市場份額。我們有信心通過組織能力和產品能力的持續提升，為客戶、為股東、為員工、為社會持續創造價值。

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

2019年3月28日

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 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之簡歷。

DIRECTORS

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

董事

董事會現時由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。下表載列董事的若干資料：

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	40 40 歲	Chairman, executive Director and chief executive officer 主席、執行董事兼行政總裁	26 March 2018 2018 年 3 月 26 日
Ms. Chen Xiaona 陳曉娜女士	33 33 歲	Executive Director and vice president 執行董事兼副總裁	14 August 2018 2018 年 8 月 14 日
Mr. Zheng Shunqi 鄭順麒先生	36 36 歲	Executive Director and vice president 執行董事兼副總裁	14 August 2018 2018 年 8 月 14 日
Ms. Shi Hui 師慧女士	35 35 歲	Executive Director, vice president, chief financial officer and joint company secretary 執行董事、副總裁、財務總監兼聯席公司秘書	14 August 2018 2018 年 8 月 14 日
Non-executive Directors 非執行董事			
Ms. Wang Ge 王鵠女士	37 37 歲	Non-executive Director 非執行董事	14 August 2018 2018 年 8 月 14 日
Mr. Yang Zhenghong 楊正宏先生	52 52 歲	Non-executive Director 非執行董事	21 August 2018 2018 年 8 月 21 日
Independent non-executive Directors 獨立非執行董事			
Mr. Chan Yiu Kwong 陳耀光先生	54 54 歲	Independent non-executive Director 獨立非執行董事	20 February 2019 2019 年 2 月 20 日
Mr. Liu Binghai 劉炳海先生	48 48 歲	Independent non-executive Director 獨立非執行董事	20 February 2019 2019 年 2 月 20 日
Mr. Wang Yingzhe 王英哲先生	48 48 歲	Independent non-executive Director 獨立非執行董事	20 February 2019 2019 年 2 月 20 日

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

EXECUTIVE DIRECTORS

Mr. Yang Bin, aged 40, 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，40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十年的經驗，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月間擔任飛訊和沃行政總裁。自2014年12月起，彼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 AND SENIOR MANAGEMENT 董事及高級管理層履歷

Ms. Chen Xiaona, aged 33, 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. Since October 2016, Ms. Chen has been 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.

Mr. Zheng Shunqi, aged 36, 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).

陳曉娜女士，33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月起，陳女士一直擔任豆盟科技董事。

陳女士於2014年7月取得河北科技大學工商管理文憑。

鄭順麒先生，36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。

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

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. Since October 2016, Mr. Zheng has been 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.

Ms. Shi Hui, aged 35, 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. Since October 2016, Ms. Shi has been served as a Director in Doumob Technology.

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.

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月起，鄭先生一直擔任豆盟科技董事。

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。

師慧女士，35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月起，師女士一直擔任豆盟科技董事。

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。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Ms. Wang Ge, aged 37, 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.

Mr. Yang Zhenghong, aged 52, 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.

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.

非執行董事

王鵠女士，37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。

楊正宏先生，52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。

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。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yiu Kwong, aged 54, 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). 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 20 February 2019.

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 and a fellow member of the Hong Kong Institute of Certified Public Accountants in 2002 and 2005, respectively.

Mr. Liu Binghai, aged 48, 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 20 February 2019.

獨立非執行董事

陳耀光先生，54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。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。

陳先生於1988年畢業於香港大學，取得社會科學學士學位。彼分別於2002年及2005年成為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，48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。

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

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, aged 48, 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. Currently, Mr. Wang also serves as an independent director 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). He was appointed as an independent non-executive Director on 20 February 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.

SENIOR MANAGEMENT

Mr. Yang Bin, see "— Executive Directors" for details.

Ms. Chen Xiaona, see "— Executive Directors" for details.

Mr. Zheng Shunqi, see "— Executive Directors" for details.

Ms. Shi Hui, see "— Executive Directors" for details.

Mr. Huang Kewang, aged 27, is the chief product officer of our Group. From June 2013 to October 2016, Mr. Huang served as the product manager in Zhangshang Yunjing. Since October 2016, he has been served as the chairman of the supervisory committee in Doumob Technology.

Mr. Huang received his bachelor's degree in automation from Beijing Institute of Fashion Technology (北京服裝學院) in July 2013.

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，48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。目前，王先生亦擔任瀋陽興齊眼藥股份有限公司(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)的獨立董事。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。

高級管理層

楊斌先生，有關詳情請參閱「— 執行董事」。

陳曉娜女士，有關詳情請參閱「— 執行董事」。

鄭順麒先生，有關詳情請參閱「— 執行董事」。

師慧女士，有關詳情請參閱「— 執行董事」。

黃克旺先生，27歲，為本集團產品總監。於2013年6月至2016年10月，黃先生擔任掌上雲景產品經理。自2016年10月起，彼一直擔任豆盟科技監事會主席。

黃先生於2013年7月取得北京服裝學院自動化學士學位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 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.

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2018年的人民幣226.6百萬元，佔收益總額的64.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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. It also represents investors’ recognition of our strategy, performance and governance, which will be the drivers of our future growth.

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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.

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

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。

		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%
Cost of sales	銷售成本	(269,026)	(172,978)	55.5%
Gross profit	毛利	83,585	49,949	67.3%
Other income and other net gains/(losses)	其他收入及其他收益／(虧損)淨額	1,067	1,640	-34.9%
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	154.8%
Selling and distribution expenses	銷售及分銷開支	(8,070)	(5,519)	46.2%
Administrative expenses	行政開支	(35,329)	(12,289)	187.5%
Profit before income tax credit/(expenses)	除所得稅抵免／(開支)前溢利	42,866	34,414	24.6%
Income tax credit/(expense)	所得稅抵免／(開支)	297	(246)	N/A 不適用
Profit and total comprehensive income for the year	年內溢利及全面收益總額	43,163	34,168	26.3%
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：	43,163	34,168	26.3%
Owners of the Company	本公司擁有人	43,219	34,761	24.3%
Non-controlling interests	非控股權益	(56)	(593)	N/A 不適用

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 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)
Interactive advertising	互動廣告	226,621	64.3%	76,545	34.3%
— 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%
Non-interactive advertising	非互動廣告	123,562	35.0%	138,769	62.2%
— Technology services	— 技術服務	—	—	1,637	0.7%
— Intermediary services	— 中介服務	123,562	35.0%	137,132	61.5%
Online sales services	線上銷售服務	2,428	0.7%	7,613	3.4%
Total	總計	352,611	100.0%	222,927	100.0%

For the year ended December 31, 2018, total revenue was approximately RMB352.6 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

Out 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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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%.

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。

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%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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:

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。

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

		For the year ended 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)
Profit for the year	年內溢利	43,163	34,168
Add:	加：		
Listing-related expenses	上市相關開支	17,596	—
Adjusted net profit	經調整純利	60,759	34,168

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.

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

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

財務狀況

截至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 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
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	—	—	—
Total	總計	132,912	21,375	521.8%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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.

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%。

CAPITAL EXPENDITURE

資本開支

		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
Furniture, fixtures and office equipment	家具、裝置及辦公室設備	178	135	31.9%
Computers	電腦	67	23	191.3%
Motor vehicles	汽車	—	430	-100.0%
Total	總計	245	588	-58.3%

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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.

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 were listed on the Listing Date.

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.

上市所得款項淨額用途

全球發售所得款項淨額預估約為47百萬港元。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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **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。

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 31 December 2018, 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 chief executive officer. 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. 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 chief executive officer of our Group. Our Board currently comprises four executive Directors (including Mr. Yang), two non-executive Directors 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」）以及其他適用法例及監管規定，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該等政策及程序），以維持本公司高水準的企業管治。

於截至 2018 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 A.2.1 條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的規定則除外。

楊先生為創辦人、董事會主席兼行政總裁。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、決策及戰略規劃，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將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）擔任並無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。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行政總裁楊先生的權力及職權。董事會目前由四名執行董事（包括楊先生）、兩名非執行董事及三名獨立非執行董事組成，因此其構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 nine Directors, namely Mr. Yang Bin (chairman and chief executive officer), Ms. Chen Xiaona, Mr. Zheng Shunqi and Ms. Shi Hui as executive Directors, Ms. Wang Ge and Mr. Yang Zhenghong as non-executive Directors, Mr. Chan Yiu Kwong, Mr. Liu Binghai, 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 of the Company are set out on pages 17 to 22 of this annual report.

Each of the executive Directors and non-executive Directors 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 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、戰略決策及表現，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。

董事會目前由九名董事組成，即執行董事楊斌先生（主席兼行政總裁）、陳曉娜女士、鄭順麒先生及師慧女士、非執行董事王鵠女士及楊正宏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 22 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、上市規則及任何其他適用法例重續。

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 31 December 2018 was approximately RMB2.6 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 31 December 2018 are set out in note 13 and note 32 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重選，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，而屆時可在該大會上重選連任；及(ii)出任新增董事會席位的任何新董事可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2018年12月31日止年度，應付本公司董事的總薪酬(包括袍金、薪金、養老金計劃供款、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2.6百萬元。

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2018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32。

本公司已就針對本公司董事的法律行動安排適當的保險。

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。

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During the year ended 31 December 2018 and up to the date of this annual report, the Board at all times met the requirements 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 also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company 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 joint company secretaries of the Company are Ms. Shi Hui and Ms. So Shuk Yi Betty. In compliance with Rule 3.29 of the Listing Rules, Ms. Shi Hui and Ms. So Shuk Yi Betty have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2018. Ms. So Shuk Yi Betty is the vice president of SW Corporate Services Group (Hong Kong) Limited and appointed as the joint 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. Shi Hui.

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.

於截至2018年12月31日止年度及直至本年報日期，董事會已一直符合上市規則有關委任最少三名獨立非執行董事(佔董事會三分之一)之規定，其中陳耀光先生具有所需的合適專業資格或會計或相關財管理專業知識。

本公司已遵守上市規則第3.10A條有關委任佔董事會至少三分之一的獨立非執行董事的規定。

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。本公司的聯席公司秘書為師慧女士及蘇淑儀女士。根據上市規則第3.29條，師慧女士及蘇淑儀女士於截至2018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，並獲委任為聯席公司秘書。蘇淑儀女士具有上市規則3.28條及第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師慧女士。

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，旨在作為彼等持續專業發展的一部分及更新其知識及技能。

本公司將持續對本公司之內部系統，包括有關內部監督、控制及風險管理的系統，進行檢討和改善。

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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 joint company secretaries 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.

According to code provision A.1.1 of the Code, board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication.

As the Company's shares were only listed on the Stock Exchange on 14 March 2019, only one Board meeting was held on 28 March 2019 to consider and approve the final results for the year ended 31 December 2018 of the Group. The Company expects to convene at least four regular board meetings in each financial year at approximately quarterly intervals in accordance with code provision A.1.1 of the Code.

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有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。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份準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲告知將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由本公司聯席公司秘書保存，而副本會議全體董事傳閱，以供參考及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日之後的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董事委員會會議的會議記錄。

根據該守則的守則條文第A.1.1條，董事會會議應最少一年舉行四次，大概每季度舉行一次，而大部分董事均須踴躍參與，可親身或透過電子通訊方式出席會議。

由於本公司股份於2019年3月14日方上市，因此僅於2019年3月28日舉行一次董事會會議，以審議及批准本集團截至2018年12月31日止年度之末期業績。本公司預期根據該守則的守則條文第A.1.1條，於每個財政年度內至少於大約每個季度召開四次常規董事會會議。

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BOARD COMMITTEES

The Company has three 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. Yang Zhenghong 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.

As the Company's shares were only listed on the Stock Exchange on 14 March 2019, the Audit Committee did not hold any meetings during the year ended 31 December 2018. A meeting of the Audit Committee was held on 28 March, 2019 to review the annual results of the Group for the year ended 31 December 2018.

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.

董事委員會

本公司設有三個董事委員會，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、楊正宏先生及王英哲先生。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責及責任。

由於本公司股份於 2019 年 3 月 14 日方始於聯交所上市，故審核委員會於截至 2018 年 12 月 31 日止年度並無舉行任何會議。審核委員會於 2019 年 3 月 28 日舉行一次會議，以審閱本集團截至 2018 年 12 月 31 日止年度的年度業績。

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。

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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.

As the Company's shares were only listed on the Stock Exchange on 14 March 2019, the Nomination Committee did not hold any meetings during the year ended 31 December 2018. A meeting of the Nomination Committee was held on 28 March 2018 to review composition of the Board and assess the independence of independent non-executive Directors; and to adopt a nomination policy and Board Diversity Policy.

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).

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。於推薦人選以委任加入董事會時，提名委員會將根據本公司所採納的董事會多元化政策按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益。董事會成員多元化將從多個方面進行考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及擔任董事的時間。本公司亦將計及與其本身業務模式及不時的具體需求有關的因素。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。

由於本公司股份於2019年3月14日方始於聯交所上市，故提名委員會於截至2018年12月31日止年度並無舉行任何會議。提名委員會於2019年3月28日舉行一次會議，以檢討董事會的組成及評估獨立非執行董事的獨立性；及採納提名政策及董事會多元化政策。

提名政策

根據提名政策，在評估及選擇任何董事候選人時，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。

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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.

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.

As the Company's shares were only listed on the Stock Exchange on 14 March 2019, the Remuneration Committee did not hold any meetings during the year ended 31 December 2018. A meeting of the Remuneration Committee was held on 28 March 2019 to review the remuneration policy and structure and to make recommendations to the Board on determining the annual remuneration packages of the executive Directors and the senior management and other related matters.

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，應根據上述標準評估該候選人，以確定該候選人是否有資格擔任董事職務。然後，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。所有董事會委任均唯才是用，在充分考慮到董事會多元化的好處後，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。

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。

由於本公司股份於2019年3月14日方始於聯交所上市，故薪酬委員會於截至2018年12月31日止年度並無舉行任何會議。薪酬委員會於2019年3月28日舉行一次會議，以審閱薪酬政策及架構，並就釐定執行董事及高級管理層的年度薪酬待遇及其他相關事宜向董事會作出推薦建議。

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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.

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

For the year ended 31 December 2018, the fees paid/payable to BDO Limited for audit and audit-related (primarily related to the IPO) are approximately RMB500,000 and RMB4,400,000, respectively.

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、本集團高級管理層和僱員(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之內幕消息)買賣本公司證券的行為守則。

經作出具體查詢後，全體董事均確認彼等於回顧年度內已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於回顧年度內有任何不遵守標準守則之情況。

內幕消息披露框架

本公司訂立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

截至2018年12月31日止年度，就審計及審計相關(主要關於首次公開發售)已付／應付予香港立信德豪會計師事務所有限公司的費用分別約為人民幣500,000元及人民幣4,400,000元。

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 72 to 74 of this annual report. In preparing the financial statements for the year ended 31 December 2018, 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的財務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明乃載於本年報第72至74頁。於編製截至2018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；並按持續基準編製財務報表。

董事並不知悉任何可能會嚴重影響本集團持續經營能力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，亦負責每年監控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（至少按年度）向董事會報告結果。本公司根據所制定的《內幕信息披露制度》所規定之相應程序進行內幕信息之處理及嚴格執行。

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 31 December 2018, 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).

DIVIDEND POLICY

The dividend policy of the Company, was adopted by the Board on 28 March 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 of the Company. 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:

本集團的內部控制系統包括完善、具清晰界定責任及權限的組織架構。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、按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。各部門亦須要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，以及及時識別、評估及管理重大風險。

於截至2018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制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍應涵蓋所有重大控制(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，以及員工所接受的培訓課程及有關預算亦相當充足。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(尤其就財務報告以及遵守上市規則方面)及解決內部控制缺失(如有)為足夠及有效。

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本公司組織章程大綱及細則之任何限制所規限。董事會將適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。在決定是否建議宣派股息及釐定股息的金額時，董事會須考慮下列因素：

CORPORATE GOVERNANCE REPORT

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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 24 February 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. Since the Listing Date and up to the date of this annual report, there was no significant change in constitutional documents of the Company.

SHAREHOLDERS

The Company was incorporated in the Cayman Islands. Pursuant to the Articles 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.

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配儲備；
3. 本集團的營運資本要求、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支付股息的合約限制；
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。自上市日期起及直至本年報日期，本公司的章程文件並無任何重大變動。

股東

本公司於開曼群島註冊成立。根據本公司的細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東向本公司香港主要辦事處（倘本公司不再設置主要辦事處，則為註冊辦事處）發出書面要求後亦可召開股東大會，有關書面提請須列明大會事項並由提請人簽署。有關大會應於該要求送達後兩個月內舉行。

CORPORATE GOVERNANCE REPORT

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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.

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.

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

根據細則第64條，一名或多名於遞呈請求當日持有不少於本公司有權於股東大會上投票之已繳股本十分之一的股東，於任何時候均有權以書面請求書形式向本公司的董事會或公司秘書提呈請求，以要求董事會就該請求書所指定的任何事務交易召開股東特別大會，而該大會須於遞呈該請求書後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈請求人士可以相同方式召開大會，而本公司須向遞呈請求人士償付所有由遞呈請求人士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的股東大會上提呈議案。股東擬於股東大會上提呈議案，可參照前段所述遞呈請求書以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內。

關於向董事會作出任何查詢，股東可將書面查詢發送至本公司，地址如下：

地址：中國北京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的查詢。

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 31 December 2018.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 26 March 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 30 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 consolidated annual results of the Group for the year ended 31 December 2018 are set out on pages 75 to 168 of this annual report.

The Board has resolved not to recommend payment of any final dividend for the year ended 31 December 2018.

董事會欣然提呈本集團截至2018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推出廣告的效能提升至最高。

本公司附屬公司業務及詳情載於綜合財務報表附註30。本集團按主要業務劃分之年度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」各節。該等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2018年12月31日止年度的綜合年度業績載於本年報第75至168頁。

董事會決議不建議派付截至2018年12月31日止年度的任何末期股息。

DIRECTORS' REPORT

董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2019 AGM. In order to be eligible to attend and vote at the 2019 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's 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, not later than 4:30 pm on Friday, 31 May 2019.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2018 are set out in note 14 to the consolidated financial statements on page 135 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 31 December 2018 to be published in due course.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2018 are set out in note 27 to the consolidated financial statements on page 144 of this annual report.

暫停辦理股份過戶登記手續

為確定股東有權出席2019年股東週年大會及於會上投票的資格，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)將暫停辦理股份過戶登記手續。為符合資格出席2019年股東週年大會及於會上投票，股東須將所有股份過戶文件連同有關股票於2019年5月31日(星期五)下午4時30分之前送達本公司之香港股份過戶登記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)，以辦理登記手續。

物業、廠房及設備

本集團截至2018年12月31日止年度的物業及設備變動詳情，載於本年報第135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、工場條件、僱傭及環境)並無發現不符合相關法律法規的情況。本集團已實行環保措施，並已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，在本公司於適當時候發表的截至2018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2018年12月31日止年度的股本變動詳情載於本年報第144頁的綜合財務報表附註27。

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 31 December 2018 are set out on page 78 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's distributable reserves were approximately RMB379,000.

BORROWINGS

As at 31 December 2018, the Company did not have any bank borrowings.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Since the Shares were only listed on the Stock Exchange on 14 March 2019, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018.

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.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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) approximately 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.

儲備

本集團及本公司截至2018年12月31日止年度的儲備變動詳情載於本年報第78頁。

可分派儲備

於2018年12月31日，本公司可分派儲備約為人民幣379,000元。

借貸

於2018年12月31日，本公司並無任何銀行借貸。

購買、出售或贖回本公司上市證券

由於股份於2019年3月14日方始於聯交所上市，於截至2018年12月31日止年度，本公司或其附屬公司概無購買、出售或贖回任何本公司上市證券。

優先認購權

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

全球發售所得款項淨額用途

全球發售的所得款項淨額估計約為47百萬港元。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。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Board currently consists of the following nine Directors:

Executive Directors

Mr. Yang Bin (*Chairman*)

Ms. Chen Xiaona

Mr. Zheng Shunqi

Ms. Shi Hui

Non-executive Directors

Ms. Wang Ge

Mr. Yang Zhenghong

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 annual report are set out on pages 17 to 22 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, which may be terminated by not less than one month's notice in writing served by either of the Director or the Company.

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, 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.

董事

董事會現時由以下九名董事組成：

執行董事

楊斌先生(主席)

陳曉娜女士

鄭順麒先生

師慧女士

非執行董事

王鵠女士

楊正宏先生

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

本年報日期的本集團董事及高級管理層履歷詳情載於本年報第17至22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，彼等同意自上市日期當日起三年的初步任期內擔任執行董事或非執行董事，惟董事或本公司可發出不少於一個月通知期的書面通知終止該等合約。

各獨立非執行董事已與本公司簽署委任書，初步任期為自上市日期起三年，董事或本公司可發出不少於三個月通知期的書面通知終止該等合約。各獨立非執行董事根據各自委任書，可獲發定額董事袍金。

DIRECTORS' REPORT

董事會報告

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

None of the Directors have 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 32 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 31 December 2018 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2018 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 32 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 31 December 2018.

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.

董事委任須遵守細則下董事退任及輪值的規定。

董事概無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32「重大關連方交易」一節披露者外，於截至2018年12月31日止年度或年底，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約，而於截至2018年12月31日止年度或年底，本公司亦無訂立有關由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

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32「重大關連方交易」一節披露者外，於本年年底或截至2018年12月31日止年度內任何時間，本公司或其任何附屬公司並非任何就有關本集團業務且其董事或與任何該董事的關連實體擁有直接或間接重大權益的重大交易、安排或合約的訂約方。

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本集團董事及高級管理層薪酬。

DIRECTORS' REPORT

董事會報告

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 132 to 134 of this annual report.

For the year ended 31 December 2018, 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 31 December 2018.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2018, 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 31 December 2018.

EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2018, other than the RSU Scheme as set out in the section under "RSU Scheme", the Company has not entered into any equity-linked agreement.

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綜合財務報表第132至134頁附註13。

截至2018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人士發放薪酬，作為加盟本集團或加盟本集團時的獎金或作為離職補償。截至2018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2018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）在與本集團的業務競爭或可能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書外，於年底或截至2018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。

股權掛鈎協議

於截至2018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。

DIRECTORS' REPORT

董事會報告

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the year ended 31 December 2018.

LOAN AND GUARANTEE

During the year ended 31 December 2018, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or 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 9 August 2018, our founders, namely Mr. Yang, Ms. Chen Xiaona and Mr. Zheng Shunqi, who are also our executive Directors, 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 14 August 2018, we adopted the RSU Scheme, pursuant to which a total of 2,236,823 Shares (representing approximately 9.1% of the total issued share capital of our Company immediately upon the completion of the Capitalization Issue and the Global Offering) were reserved for the vesting of RSUs granted under the RSU Scheme. As of the date of this annual report, RSUs representing 133,887,797 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.

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.

重大法律訴訟

截至2018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2018年12月31日止年度，本集團並無貸款或就任何貸款直接或間接向本公司董事、高級管理層、控股股東或其相關關連人士作出擔保。

受限制股份單位計劃

為確認我們管理層團隊及僱員的貢獻以及獎勵其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（即楊先生、陳曉娜女士及鄭順麒先生）兼執行董事透過轉讓其各自於離岸控股公司分別1,789,458股、298,236股及149,129股股份至ESOP Holdings，以成立受限制股份單位計劃。於2018年8月14日，我們已採納受限制股份單位計劃，據此，總數2,236,823股股份（相當於緊隨資本化發行及全球發售完成後本公司已發行股本總額約9.1%）已儲備，作為歸屬受限制股份單位計劃項下授出的受限制股份單位計劃。於本年報日期，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133,887,797股相關股份），而並無受限制股份單位計劃項下受限制股份單位已歸屬。

受限制股份單位計劃旨在獎勵董事、高級管理層及僱員對本集團作出的貢獻，以吸引、激勵及挽留富有技術及經驗的人員，透過向彼等提供擁有本公司股權的機會致力於為本集團未來發展及擴充。

受限制股份單位計劃條款之概要，載於招股章程附錄五「D. 股份獎勵計劃」一節。

DIRECTORS' REPORT

董事會報告

Details of the RSUs granted under the RSU Scheme as at the date of this annual report are set out below:

於本年報日期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：

Name of the Grantees	Position held with our Group	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	於本集團的職位	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 of our Company				
本公司董事				
Chen Xiaona (陳曉娜) 陳曉娜	executive Director, vice president 執行董事、副總裁	40,189,334	August 14, 2018 2018年8月14日	1.75%
Zheng Shunqi (鄭順麒) 鄭順麒	executive Director, vice president 執行董事、副總裁	28,030,735	August 14, 2018 2018年8月14日	1.22%
Shi Hui (師慧) 師慧	executive Director, vice president, chief financial officer and joint company secretary 執行董事、副總裁、財務總監及聯席公司 秘書	16,214,269	August 14, 2018 2018年8月14日	0.70%
Senior management member of our Company (excluding those are also Directors of our Company)				
本公司高級管理層成員(不包括亦為本公司董事)				
Huang Kewang (黃克旺) 黃克旺	chief product officer 產品總監	16,214,269	August 14, 2018 2018年8月14日	0.70%

DIRECTORS' REPORT

董事會報告

Position held with our Group	Number of underlying Shares represented by RSUs	Date of Grant	Approximate percentage of the Company's issued share capital ⁽¹⁾
於本集團的職位	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⁾
12 general and administrative employees	33,239,191	August 14, 2018	1.45%
12名一般及行政人員		2018年8月14日	

Note:

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

附註：

(1) 假設於本年報日期的已發行股份總數為2,300,000,000股。

The grantees of the RSUs granted under the RSU Scheme as referred to in the table above are not required to pay for the grant of any RSU under the RSU Scheme.

上表所載根據受限制股份單位計劃獲授予受限制股份單位的承授人均毋須就根據受限制股份單位計劃的任何受限制股份單位的授予付款。

For the RSUs granted on August 14, 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 and subject to the below conditions) vest as follows:

就於2018年8月14日向表上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，並須待以下條件達成後方可作實)：

- (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 March 10, 2020;
- (iii) as to 30% of the RSUs on March 10, 2021;
- (iv) as to 20% of the RSUs on March 10, 2022; and
- (v) as to 20% of the RSUs on March 10, 2023.

- (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。

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.

由於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，故上文的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。

As at the date of this annual report, none of the RSUs so granted had been vested.

於本年報日期，概無授出的受限制股份單位已歸屬。

DIRECTORS' REPORT

董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of the date of this annual 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:

董事及行政總裁於證券的權益

於本年報日期，本公司董事及行政總裁於本公司及相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例的條文，被當作或視為擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所指的登記冊中；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 受控法團權益	737,771,914	32.08%
	Beneficial owner 實益擁有人	210,219,991	9.14%
Ms. Chen Xiaona ⁽⁴⁾ 陳曉娜女士 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	151,797,422	6.60%
	Beneficiary of a trust 信託受益人	40,189,334	1.75%
Mr. Zheng Shunqi ⁽⁵⁾ 鄭順麒先生 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	75,894,858	3.30%
	Beneficiary of a trust 信託受益人	28,030,735	1.22%
Ms. Shi Hui ⁽⁶⁾ 師慧女士 ⁽⁶⁾	Beneficiary of a trust 信託受益人	16,214,269	0.70%
Mr. Yang Zhenghong ⁽⁷⁾ 楊正宏先生 ⁽⁷⁾	Interest in a controlled corporation and interest of a party to an agreement regarding interest in the Company 受控法團權益及與本公司權益有關的協議的訂約方權益	207,618,771	9.03%

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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 annual 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 31 December 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) The Shares are registered under the name of Summer Holdings, the issued share capital of which is owned as to 100% by Ms. Chen Xiaona. Accordingly, Ms. Chen Xiaona is deemed to be interested in all the Shares held by Summer Holdings for the purpose of Part XV of the SFO. Ms. Chen Xiaona is interested in 427,630 RSUs granted to her under the RSU Scheme subject to vesting.
- (5) The Shares are registered under the name of Sam Limited, the issued share capital of which is owned as to 100% by Mr. Zheng Shunqi. Accordingly, Mr. Zheng Shunqi is deemed to be interested in all the Shares held by Sam Limited for the purpose of Part XV of the SFO. Mr. Zheng Shunqi is interested in 298,258 RSUs granted to her under the RSU Scheme subject to vesting.
- (6) Ms. Shi Hui is interested in 172,526 RSUs granted to her under the RSU Scheme subject to vesting.
- (7) The Shares are registered under the name of Chengdu Hongdao, the issued share capital of which is owned as to 100% by Mr. Yang Zhenghong. Mr. Yang Zhenghong is deemed to be interested in all the Shares held by Chengdu Hongdao for the purpose of Part XV of the SFO. In addition, pursuant to an agreement dated 2 May 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 Chengdu Hongdao holds in our Company. 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, Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao.

附註：

- (1) 所示權益均為好倉。
- (2) 基於本年報日期已發行股份總數2,300,000,000股計算。
- (3) 股份以Evan Global名義登記，而楊先生擁有Evan Global 100%已發行股本。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名義登記，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) 股份以Summer Holdings名義登記，而陳曉娜女士擁有Summer Holdings 100%已發行股本。因此，就證券及期貨條例第XV部而言，陳曉娜女士被視為於Summer Holdings持有的所有股份中擁有權益。陳曉娜女士於根據受限制股份單位計劃向其授出的427,630份受限制股份單位中擁有權益，惟有待歸屬。
- (5) 股份以Sam Limited名義登記，而鄭順麒先生擁有Sam Limited 100%已發行股本。因此，就證券及期貨條例第XV部而言，鄭順麒先生被視為於Sam Limited持有的所有股份中擁有權益。鄭順麒先生於根據受限制股份單位計劃向其授出的298,258份受限制股份單位中擁有權益，惟有待歸屬。
- (6) 師慧女士於根據受限制股份單位計劃向其授出的172,526份受限制股份單位中擁有權益，惟有待歸屬。
- (7) 股份以Chengdu Hongdao名義登記，而楊正宏先生擁有Chengdu Hongdao 100%已發行股本。就證券及期貨條例第XV部而言，楊正宏先生被視為於Chengdu Hongdao持有的所有股份中擁有權益。此外，根據楊正宏先生與弘道投資訂立的日期為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。弘道投資根據中國法成立為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，楊正宏先生直接持有北京東方弘道資產管理有限責任公司31.25%股權。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。

DIRECTORS' REPORT

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INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as of the date of this annual 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，於本年報日期，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分部的條文須予披露的權益或淡倉，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 ⁽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 ⁽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	151,797,422	6.60%

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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 2 May 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.

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) Chengdu Hongdao的全部已發行股本由楊正宏先生直接擁有。因此，楊正宏先生被視為於Chengdu Hongdao所持有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的日期為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為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，楊正宏先生直接持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。

購買股份或債權證安排

本公司、其控股公司或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）而獲益。

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MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest customers accounted for 6.0% of the Group's total revenue. The Group's five largest customers accounted for 23.1% of the Group's total revenue.

In the year under review, the Group's largest suppliers accounted for 5.9% of the Group's total purchase. The Group's five largest suppliers accounted for 22.6% 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 31 December 2018, the Group had 105 employees, 38 of which were responsible for product development, 14 were for sales and marketing, 18 were for operations, 9 for media publisher development and 26 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總收入6.0%。本集團的五大客戶佔本集團總收入23.1%。

於回顧年度內，本集團的最大供應商佔本集團採購總額5.9%。本集團的五大供應商佔本集團採購總額22.6%。

概無董事或其任何緊密聯繫人(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的任何稅務優惠或豁免。

人力資源

於2018年12月31日，本集團聘有105名僱員，其中38名負責產品研發，14名負責銷售及營銷，18名負責運營，9名負責媒體發佈者開發，而26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。

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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

Background

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

背景

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。

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Up to the date of this annual 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, 2018 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 and Consultation Agreement for the year ended December 31, 2018.

直至本年報日期，資質要求概無作出進一步更新。

截至2018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其技術支持、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2018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。

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The revenue and net loss of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB13.5 million and RMB3.2 million for the year ended December 31, 2018, respectively. The total assets and total liabilities of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB173.7 million and RMB19.1 million as at December 31, 2018, 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, 2018, 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, 2018, 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 31 December 2018, 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.

Save as disclosed under the section headed "Material Related Party Transactions" stated in Note 32 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 31 December 2018.

受限於合約安排，併表附屬實體於截至2018年12月31日止年度的收益及虧損淨額分別約為人民幣13.5百萬元及人民幣3.2百萬元。受限於合約安排，併表附屬實體於截至2018年12月31日止年度的資產總值及負債總額分別約為人民幣173.7百萬元及人民幣19.1百萬元。

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2018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運營，本公司將即時解除合約安排。然而，截至2018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2018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條規定須作出披露的其他關連交易或持續關連交易。

除綜合財務報表附註32內「重大關聯方交易」一節披露者外，於截至2018年12月31日止年度內並無存在本集團參與訂立而董事在其中擁有直接或間接權益的有關本集團業務之重大合約。

DIRECTORS' REPORT

董事會報告

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 Auditors has been 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.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2018 are set out in note 32 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.

獨立非執行董事和核數師的年度審閱

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進行；
- (b) 併表附實體並無向其股權持有人作出任何股息或其他分派，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。

核數師已就報告期內根據合約安排進行的交易進行審閱，並以書面通知董事會（函件副本已送交聯交所），彼等並無得悉任何事宜致使彼等相信 (i) 該等交易並未經由董事會批准；(ii) 該等交易並無根據相關合約安排進行；及 (iii) 併表附實體已向股權持有人作出任何股息或其他分派，該等股權其後並無以其他方式轉移或轉讓予本集團。

關聯方交易

有關本集團截至2018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的附註32。

概無關聯方交易構成上市規則第14A章下需待股東批准、進行年度檢討並遵守所有披露規定的關連交易或持續關連交易。

DIRECTORS' REPORT

董事會報告

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 annual 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.

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 34 to 46 of this annual report.

AUDITOR

The Shares were only listed on the Stock Exchange on 14 March 2019, and there has been no change in auditors since the Listing Date. The consolidated financial statements for the year ended 31 December 2018 have been audited by BDO Limited, Certified Public Accountants, who are proposed for reappointment at the forthcoming AGM.

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，於本年報日期，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

於目前均已就有關董事及高級職員的責任保險實施獲准許的彌償條文(定義見香港公司條例)。

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。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，本公司已於本期間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，旨在維持高企業管治水平。

有關本公司所採納的企業管治常規的資料，載於本年報第34至46頁的企業管治報告。

核數師

由於股份於2019年3月14日才剛上市，故自上市日期起概無核數師變動。截至2018年12月31日止年度綜合財務報表經執業會計師香港立信德豪會計師事務所有限公司審核，該公司獲建議於即將舉行的股東週年大會上重新委任。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2018, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

法律及法規合規情況

截至2018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。

On behalf of the Board

代表董事會

Yang Bin

Chairman and Chief Executive Officer

楊斌

主席兼行政總裁

Hong Kong, 28 March 2019

香港，2019年3月28日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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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 75 to 168, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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75至168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2018年12月31日的綜合財務狀況報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2018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 judgment, 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 RMB352,611,000 from the provision of online advertising services and online sales services during the year ended 31 December 2018.

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.

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的收益披露資料及分部資料。

收益指來自在中國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2018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352,611,000元。

吾等將收益確認識別為關鍵審計事項，原因為收益乃 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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;
- 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.

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；
- 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帳單，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

IMPAIRMENT ASSESSMENT ON CONTRACT ASSETS

Refer to summary of significant accounting policies in Note 4, accounting estimates and judgements in Note 5 and disclosure of contract assets in Note 21 to the consolidated financial statements.

As at 31 December 2018, the Group had net contract assets amounting to approximately RMB121,376,000, after making loss allowance of approximately RMB7,254,000. It represented 38% of the total assets of the Group and is considered quantitatively significant to the Group.

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. 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 evaluated the Group's ability to issue invoice and recoverability of the 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 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 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, on a sample basis, to the source documents;

合約資產減值評估

茲提述綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷以及附註21有關合約資產的披露資料。

於2018年12月31日，貴集團的合約資產淨值約為人民幣121,376,000元（已作出虧損撥備約人民幣7,254,000元），佔貴集團資產總值38%，有關數額被視為對貴集團而言屬龐大。

貴集團根據管理層各個合約資產類別的預計虧損率，以相等於整個期限內的預期信貸虧損（「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減值評估為關鍵審計事宜。

吾等的回應

吾等有關管理層對合約資產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賬齡分析測試；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Assessing the reasonableness of recoverability of contract assets 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.
- 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。

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.

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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 judgment 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.

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。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 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。
- 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, 28 March 2019

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，2019年3月28日

CONSOLIDATED STATEMENTS 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

			2018 2018 年	2017 2017 年
			RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註			
Revenue	收益	6	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	7	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	17	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 expense	除所得稅開支前溢利	9	42,866	34,414
Income tax credit/(expense)	所得稅抵免/(開支)	10	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	12(a)	RMB0.021 人民幣 0.021 元	RMB0.017 人民幣 0.017 元
Diluted	攤薄	12(b)	RMB0.021 人民幣 0.021 元	RMB0.017 人民幣 0.017 元

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2018 於2018年12月31日

			2018 2018 年	2017 2017 年
			RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註				
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	500	629
Intangible assets	無形資產	15	24,106	9,050
Deferred tax assets	遞延稅項資產	18	370	229
			24,976	9,908
Current assets			流動資產	
Inventories	存貨	19	—	1,929
Trade receivables	貿易應收款項	20	14,706	6,767
Contract assets	合約資產	21	121,376	68,999
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	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	17	—	36,058
Amounts due from shareholders	應收股東款項	23	188	—
Amounts due from non-controlling interests	應收非控股權益款項	23	980	1,620
Cash and cash equivalents	現金及現金等價物	24	132,912	21,375
			287,603	149,097
Current liabilities			流動負債	
Trade payables	貿易應付款項	25	44,459	15,323
Contract liabilities	合約負債	6	4,498	3,620
Accruals and other payables	應計費用及其他應付款項	26	22,763	9,913
Income tax payable	應付所得稅		865	2,497
			72,585	31,353
Net current assets			流動資產淨值	117,744
Net assets			資產淨值	127,652

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2018 於2018年12月31日

			2018 2018 年	2017 2017 年
			RMB'000 人民幣千元	RMB'000 人民幣千元
			Notes 附註	
EQUITY	權益			
Capital and reserves	資本及儲備			
Capital	資本	27	195	—
Reserves	儲備		238,563	124,948
Equity attributable to owners of the Company	本公司擁有人應佔權益		238,758	124,948
Non-controlling interests	非控股權益		1,236	2,704
Total equity	權益總額		239,994	127,652

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 2018 截至2018年12月31日止年度

		Capital	Capital	Statutory	Retained		Non-	Total
		Capital	reserve*	reserve*	profits*	Sub-total	controlling	equity
		資本	資本儲備*	法定儲備*	保留溢利*	小計	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 b)				
				(附註b)				
At 1 January 2017	於2017年1月1日	—	54,204	5,072	20,152	79,428	3,466	82,894
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	34,761	34,761	(593)	34,168
Capital contribution by equity holder of subsidiary	附屬公司權益持有人注資	—	9,727	—	—	9,727	—	9,727
Capital contribution by non-controlling interests	非控股權益注資	—	—	—	—	—	1,469	1,469
Disposal of carve out business (Note a)	出售分拆業務(附註a)	—	1,020	—	—	1,020	—	1,020
Disposal of subsidiary	出售附屬公司	—	—	—	—	—	(1,626)	(1,626)
Appropriation to statutory reserves	轉撥至法定儲備	—	—	1,925	(1,913)	12	(12)	—
At 31 December 2017 and 1 January 2018	於2017年12月31日及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	於2018年12月31日	195	135,330	7,394	95,839	238,758	1,236	239,994

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

* 於報告日期，該等金額的總值指綜合財務狀況表中的「儲備」。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2018 截至2018年12月31日止年度

Notes:

- (a) It represented the RMB510,000 capital injected to carved out business, which is not related to the Listing Businesses, on 29 January 2016. The carved out business was separated managed by a specific management team and the books and record are managed by a separated accounting team.

On 17 December 2017, the carved out business was fully disposed to the third party with consideration received of RMB1,020,000.

- (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.

附註：

- (a) 指於2016年1月29日向與上市業務無關的分拆業務的注資人民幣510,000元。分拆業務由指定管理團隊獨立管理及賬冊及記錄由獨立會計團隊管理。

於2017年12月17日，分拆業務全部出售予第三方，已收代價人民幣1,020,000元。

- (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)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018 截至2018年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
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax expense	除所得稅開支前溢利	42,866	34,414
Adjustments for:	就以下各項經調整：		
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	(1,613)	(633)
Amortisation of intangible assets	無形資產攤銷	5,907	1,116
Depreciation of property, plant and equipment	物業、廠房及設備折舊	126	109
Provision for/(reversal of) impairment loss on trade receivables	貿易應收款項減值虧損撥備／(撥回)	235	(110)
Provision for impairment loss on contract assets	合約資產減值虧損撥備	4,482	2,308
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	209	—
Loss on disposal of subsidiaries, net	出售附屬公司的虧損淨額	110	344
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的財務資產的收益	—	(1)
Interest income	利息收入	(694)	(260)
Operating profit before working capital changes	營運資金變動前經營溢利	51,628	37,287
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(25,296)	2,248
Increase in contract assets	合約資產增加	(56,859)	(28,503)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(8,722)	(924)
Decrease/(increase) 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／(增加)	37,671	(25,425)
Decrease in amounts due from related parties	應收關連方款項減少	—	636
Decrease/(increase) in amount due from non-controlling interests	應收非控股權益減少／(增加)	640	(1,170)
(Increase)/decrease in inventories	存貨(增加)／減少	(67)	2,609
Increase in trade payables	貿易應付款項增加	35,953	4,236
Increase in contract liabilities	合約負債增加	878	1,671
Increase in accruals and other payables	應計費用及其他應付款項增加	28,432	2,945
Cash generated from/(used in) operations	經營活動所得／(所用)現金	64,258	(4,390)
Income tax paid	已付所得稅	(143)	(5,021)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	64,115	(9,411)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018 截至2018年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
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)	1,722
Purchases of intangible assets	購買無形資產	(16,524)	(6,082)
Payment of development cost for intangible assets	支付無形資產的開發成本	(4,439)	(3,008)
Purchases of property, plant and equipment	購買物業、廠房及設備	(245)	(588)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21	—
Proceed from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的財務資產所得款項	—	5,000
Advancement to a related company	向一間關連公司墊款	—	(8,000)
Repayment of amount due from a related company	應收一間關連公司還款	—	13,000
Proceed from disposal of carve out business	出售分拆業務所得款項	—	1,020
Interest income received	已收利息收入	694	260
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(22,964)	3,324
Cash flows from financing activities	融資活動所得現金流量		
Proceed from issuance of share capital	發行股本所得款項	573	—
Proceed from capital contribution by equity holder of subsidiary	附屬公司的股權持有人注資的所得款項	70,001	9,727
Increase in amounts due from shareholders	應收股東款項增加	(188)	—
Net cash generated from financing activities	融資活動所得現金淨額	70,386	9,727
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	111,537	3,640
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	21,375	17,735
Cash and cash equivalents at end of the year	年末現金及現金等價物	132,912	21,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2018 截至2018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 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 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.

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

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。

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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

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. The related accounting policy is set out in Note 4.10(a) to the consolidated financial statements.

As at 31 December 2018 and 2017, 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

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。

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。相關會計政策載於綜合財務報表附註4.10(a)。

於2018及2017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

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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. The related accounting policy is set out in Note 4.13 to the consolidated financial statements.

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

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。相關會計政策載於綜合財務報表附註4.13。

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 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9號	負補償的提前還款特徵 ¹
修訂本	
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間出售或注入資產 ³
修訂本	
香港會計準則第19號	計劃修改、縮減或結算 ¹
修訂本	
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 ¹
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 ¹
2015年至2017年週期的年度改進	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 ¹
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 ⁴
香港財務報告準則第3號	業務定義 ⁴
修訂本	

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- ¹ Effective for annual periods beginning on or after 1 January 2019
- 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 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.
- ⁴ 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.

HKFRS 16 — Lease

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.

- ¹ 於2019年1月1日或以後開始之年度期間生效
- ² 於2021年1月1日或以後開始之年度期間生效
- ³ 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。
- ⁴ 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。

香港財務報告準則第16號 — 租賃

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。

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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.

As set out in Note 28, 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.

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.

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。

誠如附註28所載，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。

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）— 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）— 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。

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

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。除非另有說明，綜合財務報表根據歷史成本法編製。

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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 businesses for the year ended 31 December 2017.

The Listing Businesses 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。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of presentation

In preparation of the listing of the Company's shares on Stock Exchange (the "Listing"), the Group underwent a reorganisation ("Reorganisation") to rationalise its group structure.

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Cayman Islands Companies Law. Pursuant to the Group Reorganisation as detailed in the section headed "History and Reorganisation" in the prospectus dated 28 February 2019, the Company became the holding company of the companies now comprising the Group in 2018. The Company, Doumob BVI, Doumob HK and WFOE (together, the "Non-operating Companies") are newly incorporated companies as part of the Reorganisation and none of these new holding companies carried out any businesses since their incorporation. The Non-operating Companies are inserted as holding companies of Doumob Technology, have no substance, have not been involved in any business and do not meet the definition of a business.

4. 重大會計政策概要

4.1. 呈列基準

於籌備本公司股份於聯交所上市（「上市」）時，本集團進行重組（「重組」）以精簡集團架構。

本公司於2018年3月26日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。根據日期為2019年2月28日的招股章程「歷史及重組」一節所詳述的集團重組，於2018年，本公司成為本集團現時旗下公司的控股公司。作為重組的一部分，本公司、Doumob BVI、豆盟香港及外商獨資企業（統稱「非營運公司」）新註冊成立，且概無該等新控股公司自其註冊成立以來進行任何業務。非營運公司作為豆盟科技的控股公司加入，並無實質意義，並無從事任何業務且並不符合業務的定義。

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The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the year ended 31 December 2018 include the results and cash flows of all companies now comprising the Group as if the current structure had been in existence throughout the year ended 31 December 2018, or since their respective dates of acquisition or incorporation/establishment, whichever is the shorter period. The consolidated statements of financial position of the Group as at 31 December 2018 and 2017 have been prepared to present the assets and liabilities of the subsidiaries and/or businesses using the existing book values, as if the current structure had been in existence at these dates or since their respective dates of acquisition or incorporation/establishment, whichever is the shorter period. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

All intra-group transactions and balances have been eliminated between the combining entities.

4.2 Basis of combination

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

本集團於截至2018年12月31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包括本集團現時旗下所有公司的業績及現金流量，猶如現有架構於截至2018年12月31日止年度或自彼等各自的收購或註冊成立／成立日期(以較短者為準)起已存在。已編製本集團於2018年及2017年12月31日的綜合財務狀況表，使用現有賬面值呈列附屬公司及／或業務的資產及負債，猶如現有架構於該等日期或自彼等各自的收購或註冊成立／成立日期(以較短者為準)起已存在。概無作出任何調整，以反映公允值或確認因重組而產生的任何新資產或負債。

所有集團內之重大交易及結餘已於合併實體間對銷。

4.2 合併基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 對投資對象擁有權力；
- 因藉參與投資對象的業務而可獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

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When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders and other parties; and
- Rights arising from other contractual arrangements.

Combination of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on combination.

倘本集團於投資對象之投票權未能佔大多數，當投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他各方持有的潛在投票權；及
- 其他合約安排產生之權利。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收益表各部分仍歸屬於本公司擁有人及非控股權益。

即使導致非控股權益出現赤字餘額，附屬公司之全面收入總額仍歸屬於本公司擁有人及非控股權益。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產、負債、權益、收入、開支及現金流量(與本集團成員公司間之交易有關)均於合併時悉數對銷。

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4.3 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

4.4 Merger accounting

The Reorganisation involved only inserting new holding companies on top of Doumob Technology and has not resulted in any change of economic substance with continuous common control by the Shareholders. Accordingly, the consolidated financial statements have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout the years ended 31 December 2018 and 2017.

4.3 本集團於現有附屬公司之擁有權益之變動

本集團於現有附屬公司之擁有權益變動並無導致本集團失去附屬公司控制權，該等變動將按權益交易入賬。本集團之有關部分權益及非控股權益之賬面值乃予以調整，以反映其於附屬公司相關權益之變動。經調整之非控股權益數額與已付或已收代價公允值之間之任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時，將終止確認該附屬公司及非控股權益(如有)的資產及負債。收益或虧損於損益中確認，並計算為(i)所收到代價之公允值與任何保留權益之公允值總額，與(ii)本公司擁有人應佔附屬公司資產(包括商譽)與負債之賬面值之間的差額。此前於其他全面收入確認與附屬公司相關之全部金額應視同本集團已直接出售該附屬公司之相關資產或負債，即重新分類至損益或結轉至適用的香港財務報告準則規定／允許的其他權益類別。

4.4 合併會計法

重組僅涉及將新控股公司安置在豆盟科技之上，並未導致股東持續共同控制之任何實質經濟變動。因此，綜合財務報表已採用合併會計法原則編製，猶如現時集團架構於截至2018年及2017年12月31日止年度一直存在。

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The consolidated statements of comprehensive income include the results of each of the combining entities from the earliest date presented or since the dates of incorporation of the combining entities, where this is a shorter period, regardless of the date of the common control combination.

All inter-company transactions and balances have been eliminated on combination.

The comparative amounts in the consolidated financial statements are presented as if the entities had been combined at the end of the previous reporting period unless the combining entities were incorporated at a later date.

4.5 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.

4.6 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 interests 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.

綜合全面收益表包括各合併實體自最早呈列日期或合併實體註冊成立日期起(以較早者為準，而不計及共同控制合併日期)計之業績。

所有集團內公司間交易及結餘均已於合併時對銷。

綜合財務報表中用作比較金額的呈列方式，猶如實體已於上一個報告期間末合併，除非合併實體於稍後日期註冊成立。

4.5 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，將會重新評估有關控制權。

4.6 商譽

倘可識別資產及負債之公允值高於所付代價之公允值、於被收購方之任何非控股權益之金額及收購方先前於被收購方持有之股權之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。

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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 5.18), and whenever there is an indication that the unit may be impaired.

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.

4.7 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.

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

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之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。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額(見附註5.18)作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令獨立資產之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)。商譽之任何減值虧損於損益中確認，而不會於其後期間撥回。

4.7 物業、廠房及設備

物業、廠房及設備(包括持有用作生產或供應貨品之樓宇，或作下文所述之行政用途，不包括在建工程)按成本減累計折舊及累計減值虧損(如有)入賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

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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 costs net of estimated residual values over their estimated useful lives on straight-line method. 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:

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.

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.

4.8 Leasing

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

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

僅於項目的相關未來經濟利益可能流入本集團，且能可靠計量該項目的成本時，後續成本方可計入有關資產之賬面值或確認為一項獨立資產(如適用)。被替換部分之賬面值會被終止確認。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、廠房及設備採用直線法扣除其估計可使用年內之估計剩餘價值進行折舊，以撇銷其成本。可使用年期、剩餘價值及折舊方法於各報告期末檢討及於適當時予以調整。有關可使用年期如下：

家具、裝置及辦公室設備	三至五年
汽車	五年
電腦	三年

倘資產之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。

出售物業、廠房及設備項目之收益或虧損按出售所得款項淨額與其賬面值之差額釐定，並於出售時於損益中確認。

4.8 租賃

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

本集團作為承租人

根據經營租賃應付之租金總額於租期內以直線法於損益中確認，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。所獲取之租金優惠於租期內確認為租金開支總額之不可或缺部分。

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

4.9 Intangible assets

- (i) 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.

Amortisation is provided on a straight-line basis over their useful lives as follows. 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 cost of sales and administrative expenses.

Software	3 years
Subscription accounts	3 years

(ii) **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.

租賃物業之土地及樓宇就租賃分類而言視為分開處理。

4.9 無形資產

- (i) 獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公允值。其後，具有有限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。

攤銷乃按有關使用年期以直線基準計提撥備如下。具有無限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銷售成本及行政開支。

軟件	三年
訂閱賬戶	三年

(ii) **內部產生之無形資產(研發成本)**

內部開發產品開支在出現下列情況時可被資本化：

- 在技術上可行以開發產品以供銷售；
- 有充足資源完成開發；
- 有意完成及銷售該產品；
- 本集團有能力銷售該產品；
- 銷售該產品將會產生未來經濟利益；及能可靠計量該項目之支出。

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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 and administrative expenses.

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

(iii) 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 4.17).

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.

4.10 Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

資本化之開發成本於本集團預期銷售該研發產品取得利益期間內攤銷。攤銷開支於損益內確認並計入銷售及行政開支。

不符合以上條件之研發開支及內部項目於研究階段之支出於產生期間於損益中確認。

(iii) 減值

擁有有限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，無論是否有任何跡象顯示該等資產可能出現減值。無形資產乃按對比其賬面值與可收回金額之方式進行減值測試（見附註4.17）。

倘估計資產的可收回金額低於其賬面值，則資產的賬面值須減至其可收回金額。

減值虧損即時確認為開支，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，以其重估盈餘為限。

4.10 財務工具

當集團實體成為工具合約條文之訂約方時，則確認財務資產及財務負債。

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Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

(a) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

財務資產及財務負債初步按公允值計量。因收購或發行財務資產及財務負債(按公允值計入損益(「按公允值計入損益」)之財務資產則除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項財務資產或財務負債之公允值。因收購按公允值計量計入損益之財務資產或財務負債而直接應佔之交易成本，即時於損益中確認。

(a) 財務資產

所有正常購買或銷售之財務資產，按交易日之基準確認及終止確認。正常購買或銷售為按照市場規定或慣例須在一段期限內進行資產交付之財務資產買賣。

所有已確認之財務資產，視乎財務資產的分類而定，其後全面按攤銷成本或公允值計量。

財務資產之分類

符合下列條件之債務工具其後按攤銷成本計量：

- 於一個商業模式內持有財務資產，而其持有財務資產之目的為收取合約現金流量；及
- 財務資產的合約條款於指定日期產生純粹為支付未償還本金及利息的現金流。

所有其他財務資產其後默認按公允值計入損益。

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Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

攤銷成本及實際利率法

實際利率法為計算債務工具的攤銷成本及於有關期間分配利息收入的方法。

對於除購買或承辦的信貨減值財務資產以外的財務工具，實際利率為按債務工具的預計年期或(如適用)較短期間準確折現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貨虧損(「預期信貨虧損」))至初始確認時債務工具賬面總值的利率。對於購買或承辦的信貨減值財務資產，信貨調整實際利率乃按將估計未來現金流量(包括預期信貨虧損)折現至初始確認時債務工具攤銷成本的方式計算。

財務資產的攤銷成本指財務資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。另一方面，財務資產的賬面總值指財務資產就任何虧損撥備作出調整前的攤銷成本。

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Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “other income” line item.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。對於除購買或承辦的信貨減值財務資產以外的財務工具，利息收入乃對財務資產賬面總值應用實際利率予以計算，惟其後出現信貨減值的財務資產除外。對於其後出現信貨減值的財務資產，利息收入對財務資產攤銷成本應用實際利率確認。若在後續報告期內，信貨減值財務工具的信貨風險好轉，使財務資產不再信貨減值，利息收入乃對財務資產賬面總值應用實際利率確認。

對於購買或承辦的信貨減值財務資產，本集團通過對財務資產自初始確認以來的攤銷成本應用信貨調整實際利率確認利息收入。即使其後財務資產的信貨風險好轉，使財務資產不再信貨減值，計算也不會用回總值基準。

利息收入於損益中確認，並計入「其他收入」條目。

終止確認財務資產

本集團只有在資產現金流量的合約權利屆滿時或將財務資產以及資產擁有權的絕大部分風險及回報轉移予其他實體時終止確認一項財務資產。

終止確認以攤銷成本計量的財務資產時，資產賬面值與已收及應收代價金額間的差額於損益內確認。

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Impairment of financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on the financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECL. For trade receivables and contract assets, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected losses provision for all trade receivables and contract assets.

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.

Lifetime ECLs are the 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.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

財務資產減值

本集團就按攤銷成本的財務資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。本集團以相等於整個期限內的預期信貸虧損的金額計量虧損撥備。就貿易應收款項及合約資產，本集團應用簡化方法就香港財務報告準則第9號所述預期信貸虧損作撥備，該準則規定須對所有貿易應收款項及合約資產計提整個期限內之預期虧損撥備。

當釐定財務資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及毋須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

整個期限內之預期信貸虧損為財務工具於預計期限內所有可能發生之違約事件而導致之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團承受信貸風險之最長合約期間。

按公允值計入損益之財務資產

不符合以攤銷成本計量或透過其他全面收益按公允值(「透過其他全面收益按公允值」)入賬條件的財務資產按公允值計入損益。具體而言：

- 股權工具投資分類為按公允值計入損益，除非本集團於初始確認時指定並非持作交易或業務合併所產生或然對價的股權投資為透過其他全面收益按公允值入賬。

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- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined in the manner described in note 5(v).

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income and other net gains/(losses)" line item.

- 不符合攤銷成本條件或透過其他全面收益按公允值入賬條件的債務工具分類為按公允值計入損益。此外，符合攤銷成本條件或透過其他全面收益按公允值入賬條件的債務工具於初始確認時可被指定為按公允值計入損益，前提是此指定可消除或顯著減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。本集團並未指定任何債務工具為按公允值計入損益。

按公允值計入損益的財務資產按各報告期末的公允值計量，任何公允值收益或虧損於損益中確認。公允值按附註5(v)所述的方式釐定。

外匯收益及虧損

以外幣計值的財務資產的賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。對於不構成指定對沖關係的以攤銷成本計量的財務資產，匯兌差額於損益中「其他收入及其他收益／(虧損)淨額」項目內確認。

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Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated 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, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險承擔的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料調整。而財務資產的違約風險承擔則由資產於報告日期的賬面總值代表；就財務擔保合同而言，風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期提取的額外金額。

財務資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率折現)之間的差額估算。

就財務擔保合同而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款，預計損失準備為償還持有人所產生信貸損失的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

若按綜合基準計量期限內的預期信貸虧損，以處理個別工具層面的信貸風險顯著上升證據尚未可得的情況，財務工具乃按以下基準分組：

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- Nature of financial instruments (i.e. the Group's trade receivables, contract assets, amounts due from related companies of trade nature (except for related parties under common control of Doumob Technology) and other receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for accounts receivables; and
- External credit rating where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

- 財務工具的性質(即本集團的貿易應收款項、合約資產、屬貿易性質的應收關聯方(豆盟科技共同控制下的關連公司除外)款項及其他應收款項分別作為單獨組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；
- 應收賬款抵押品的性質；及
- 可用的外部信貸測評。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

本集團於損益中確認所有財務工具的減值收益或虧損，並透過損失準備賬項相應調整其賬面值。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契約；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

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Credit-impaired financial assets

At each reporting date, the Group assesses on a forward looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

信貸減值的財務資產

於各報告日期，本集團以前瞻性基準評估以攤銷成本列賬之財務資產是否出現信貸減值。當發生對財務資產估計未來現金流量有不利影響之一個或多個事件時，財務資產出現「信貸減值」。

財務資產信貸減值之證據包括以下各項之可觀察數據：

- 借款人或發行人出現嚴重財政困難；
- 違反合約，如拖欠或逾期事件；
- 借款人有可能破產或進行其他財務重組，或因財政困難而導致證券失去活躍市場。

於綜合財務狀況表內呈列預期信貸虧損撥備

以攤銷成本計量的財務資產的虧損撥備自資產賬面總額中扣除。

撇銷

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）財務資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。然而，已撇銷的財務資產仍受到執法活動的影響，以遵守本集團收回應收金額的程序。

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(b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

(b) 財務負債及股權工具

分類為債務或股權

由集團實體發行之債務及股權工具根據所訂立合約安排之內容以及財務負債及股權工具之定義分類為財務負債或股權。

股權工具

股權工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。集團實體發行之股權工具按所收取之所得款項扣減直接發行成本確認。

財務負債

所有財務負債隨後使用實際利率法按攤銷成本計量。

按公允值計入損益的財務負債

財務負債於指定為按公允值計入損益時分類為按公允值計入損益。

財務負債其後按攤銷成本計量

並非(1)業務合併中收購方的或然對價，(2)持作交易，或(3)指定為按公允值計入損益的財務負債其後採用實際利率法以攤銷成本計量。

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The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income and other net gains/(losses)" line item in profit or loss in note 7 for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand as well as short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

實際利率法為計算於有關期間內財務負債之攤銷成本及分配利息開支之方法。實際利率乃按財務負債之估計年期或(如適用)較短期間，準確折現估計未來現金付款(包括所有構成實際利率組成部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓)至財務負債的攤銷成本之利率。

外匯收益及虧損

對於以外幣計值、以各報告期末攤銷成本計量的財務負債，外匯收益及虧損乃根據該等工具的攤銷成本釐定。對於不構成指定對沖關係的財務負債，外匯收益及虧損於附註7損益中「其他收入及其他收益／(虧損)淨額」項目內確認。

終止確認財務負債

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認財務負債。終止確認的財務負債賬面值與已付及應付對價(包括已轉讓的任何非現金資產或承擔的負債)之間的差額於損益中確認。

4.11 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，以及隨時可轉換為已知金額現金及承受不重大價值變動風險，且原到期日為三個月或以內的短期高流通性的投資。

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4.12 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.13 Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied services underlying the particular performance obligation is transferred to customers.

Control of the services may be transferred over time or at a point in time. Control of the services is transferred over time if:

- the customer simultaneously receives and consume the benefits provided by the entity's performance as the entity performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance 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.

If control of the 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 services.

4.12 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、轉換成本及使存貨達至目前位置與狀態而產生的其他成本。成本乃採用加權平均法計算。可變現淨值為日常業務過程中的估計售價扣除完成及作出銷售所需的估計成本。

4.13 收益確認

本集團於履行履約責任(某項履約責任下的服務轉讓予客戶)時確認收益。

服務控制權可在一段時間內或於某一時點轉讓。以下情況屬服務控制權在一段時間內轉讓：

- 客戶於實體履約時同時接受及使用實體履約所提供的利益；
- 本集團履約會創造及加強客戶隨著本集團履約而控制的資產；或
- 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

倘服務控制權在一段時間內轉讓，收益乃於合約期參照履約責任圓滿完成的進展確認。否則，收益於客戶取得服務控制權的時點確認。

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(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.

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.

(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。

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。

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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.

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。

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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, by reference to the principal outstanding and at the effective interest rate applicable.

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

利息收入乃參照未償還本金額及適用實際利率按時間基準累算。

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4.14 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.

4.15 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amount of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

4.14 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。無條件政府補助金乃於收取時在損益中確認為其他收益。

4.15 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均於損益確認，惟其與在其他全面收益確認或直接於權益確認的項目有關則除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項為就年內應課稅收入按於報告期間結束時已頒佈或實質已頒佈的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項資產與負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產與負債在財務報表上的賬面金額與其計稅基礎的差異。遞延稅項資產亦可以由未利用稅項虧損和未利用稅項抵免產生。

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Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產於可能有日後應課稅溢利抵銷遞延稅項資產時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與相同稅務機關及相同稅務實體有關，並預期於撥回可扣稅差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。如該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或抵免期間撥回，則釐定現有應課稅暫時差額是否足以支持確認源自未動用稅項虧損及抵免之遞延稅項資產時，亦採納相同準則。

確認遞延稅項資產及負債的有限例外情況為不可就稅務目的扣減的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(前提是他們不屬於業務合併的一部分)所產生的暫時性差額，以及有關投資附屬公司的暫時性差額，如屬應課稅差額可以由本集團控制轉回時間，而且在可預見的未來不大可能轉回的差額，或如屬可扣減差額，則僅限於很可能在未來轉回的差額。

已確認之遞延稅項數額乃按資產及負債賬面值之預期變現或清償方式，以於報告期末已生效或實質已生效之稅率計量。遞延稅項資產及負債均無作貼現計算。

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

遞延稅項資產之賬面值於各報告期末審閱，並於不大可能有足夠應課稅溢利以利用全部或部分資產價值時作予以削減。但如有可能有足夠的應課稅溢利，該減額將被撥回。

因分派股息而產生之額外所得稅，於支付相關股息之責任獲確認時予以確認。

本期稅項結餘及遞延稅項結餘及其變動額會分開呈列，並不予抵銷。倘本公司或本集團有法定強制權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件，本期稅項資產及遞延稅項資產可分別抵銷本期稅項負債及遞延稅項負債：

- 倘為本期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應納稅實體；或
 - 不同應納稅實體。該等實體擬於預期有大額遞延稅項負債需要清償或遞延稅項資產可收回之各未來期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

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4.16 Employee benefits

(a) 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.

(b) 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.

(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.

4.16 僱員福利

(a) 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」），本公司於中國之附屬公司須將僱員的基本工資之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之供款。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。

(b) 短期僱員福利

短期僱員福利為預期將於僱員提供相關服務的年度報告期末後十二個月之前完全結清的僱員福利（終止福利除外）。短期僱員福利乃於僱員提供相關服務之年度內確認。

(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。

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4.17 Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- goodwill

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.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the cash-generating unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use, (if determinable).

4.17 其他資產減值

本公司會在各報告期末審閱內部及外部資料來源，以識別下列資產可能減值或(除商譽外)先前已確認之減值虧損不再存在或可能已經減少之跡象：

- 物業、廠房及設備；
- 無形資產；及
- 商譽。

倘有任何該等跡象存在，資產的可收回金額會被評估。此外，就商譽、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，其可收回金額會每年進行評估(無論是否存在任何減值跡象)。

計算可收回金額

資產之可收回金額為其公允值減出售成本及使用價值兩者中之較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映市場當時所評估之貨幣時間價值及該項資產之獨有風險。倘資產所產生之現金流入基本上不獨立於其他資產所產生者，則以能獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回金額。

確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損會按比例分配至減少該單位(或該組單位)內其他資產的賬面值，惟資產的賬面值不可減至低於其單獨公允值減出售成本(如可計量)或使用價值(如能釐定)。

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Reversals of impairment losses

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

4.18 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.

4.19 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

撥回減值虧損

倘用作釐定可收回金額的估計出現有利變化，則會撥回減值虧損。所撥回的減值虧損僅限於去年並未確認減值虧損時應有的資產賬面值。所撥回的減值虧損在確認撥回年度計入損益。

4.18 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。

4.19 撥備及或然負債

倘本集團因過往事件承擔現時責任（法律或推定），且可能需要經濟利益流出以履行責任及能可靠估計負債金額時，則計提撥備。倘貨幣時間價值重大，則按預計履行責任之支出的現值計提撥備。

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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 benefit is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.20 Related parties

A party is considered to be related to the Group if:

(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).
- (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).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

倘不大可能需要經濟利益流出，或無法可靠估計金額，便會將該責任披露為或然負債，惟經濟利益流出的可能性極低則除外。倘本集團可能承擔的責任須視乎某宗或多宗不完全在本集團控制範圍內的未來不確定事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益流出的可能性極低則除外。

4.20 關連方

在下列情況下，一方被認為與本集團有關連：

(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連：

- (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連：

- (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連）。
- (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）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (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。
- (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。

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- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (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.

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.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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.

- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (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。
- (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。

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) 該名人士的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。

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。

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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.

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.

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 4.7 and 4.9 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.

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)。

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。

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4.7及4.9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。

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(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 and impairment losses in the periods in which such estimate has been changed.

(iii) *Estimates of current tax and deferred tax*

Significant judgment 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.

(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 of cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(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。

(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。

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(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.

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.

(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。

6. 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。

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

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
At a point in time	於一個時間點	352,611	222,927

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 2018 and 2017 was as follows:

收益主要包括網上廣告服務及線上銷售服務的所得款項。本集團於截至2018年及2017年12月31日止年度的收益按類別劃分的分析如下：

		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
		352,611	222,927

		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
		352,611	222,927

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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
		N/A* 不適用*	44,479

* 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

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

(a) 自獲取合約增量成本確認的資產

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:

(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
Contract liabilities (Note)	合約負債(附註)	4,498	3,620

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.

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。

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(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
Balance at 1 January	於1月1日的結餘	3,620	1,949
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	(3,162)	(1,801)
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	4,040	3,472
Balance at 31 December	於12月31日的結餘	4,498	3,620

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7. OTHER INCOME AND OTHER NET GAINS/ (LOSSES)

7. 其他收入及其他收益／(虧損)淨額

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
Interest income	利息收入	694	260
Government grants (Note i)	政府補助(附註i)	695	1,732
Loss on disposal of subsidiaries, net	出售附屬公司的虧損淨額	(110)	(344)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的財務資產的收益	—	1
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(209)	—
Others	其他	(3)	(9)
		1,067	1,640

Note (i): Government grants mainly represent tax subsidy on various tax paid and industry incentive in PRC.

附註(i): 政府補助主要為於中國已付的各項稅項的稅項補貼及行業獎勵。

8. FINANCE COSTS

No finance costs has been recognised for the year ended 31 December 2018 (2017: Nil).

8. 融資成本

截至2018年12月31日止年度，概無確認任何融資成本(2017：無)。

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9. PROFIT BEFORE INCOME TAX EXPENSE/ (CREDIT)

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

9. 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
Auditors' remuneration	核數師酬金	500	400
Amortisation of intangible assets (Note i)	無形資產攤銷(附註 i)	5,907	1,116
Research and development expenditure	研發開支	886	718
Depreciation of property, plant and equipment	物業、廠房及設備折舊	126	109
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	1,862	1,295
Listing expenses	上市開支	17,596	—
Provision for/(reversal of) impairment loss on trade receivables (Note 20)	貿易應收款項減值虧損撥備／ (撥回)(附註 20)	235	(110)
Provision for impairment loss on contract assets (Note 21)	合約資產減值虧損撥備 (附註 21)	4,482	2,308
Staff costs (including directors' emoluments — Note 13):	員工成本(包括董事酬金 — 附註 13)：		
— Salaries, wages and other benefits	— 薪金、工資及其他利益	14,370	9,175
— Retirement scheme contribution	— 退休計劃供款	3,014	2,703
		17,384	11,878

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」。

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10. INCOME TAX (CREDIT)/EXPENSE

Current tax	即期稅項
Tax for the current year	本年內稅項
Deferred tax (Note 18)	遞延稅項(附註18)
(Credited)/charged to profit or loss for the year	(計入)/扣除自年內損益

10. 所得稅(抵免)/開支

2018 2018年	2017 2017年
RMB'000 人民幣千元	RMB'000 人民幣千元
10	233
(307)	13
(297)	246

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

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

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

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

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

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

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。

根據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。

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。

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。

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率為25%。本集團在中國的附屬公司獲認為高新技術企業，可於若干年內按優惠所得稅率15%繳稅。

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。

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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：

		2018 2018 年	2017 2017 年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	42,866	34,414
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	(5,611)	(1,621)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	4,202	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	1,419	945
Tax effect of temporary difference recognised	已確認暫時差額的稅務影響	(307)	13
Income tax (credit)/expense	所得稅(抵免)／開支	(297)	246

11. DIVIDENDS

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

On 15 June 2018, Feixun Hewo declared an aggregate dividend of approximately 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.

11. 股息

於2018年6月15日，大牛網絡向其股東宣派約人民幣934,000元股息。

於2018年6月15日，飛訊和沃向其股東宣派約人民幣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。

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12. 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.

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)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權平均數 (千股)
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)

12. 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。

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
43,219	34,761
2,094,723	2,079,832
0.021	0.017

(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.

(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。

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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：

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
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)	43,219	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)	2,094,723	2,079,832
Adjustments for share awards (thousand shares)	股份獎勵調整 (千股)	546	—
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)	2,095,269	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)	0.021	0.017

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Details of directors' emoluments for the years ended 2018 and 2017 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2018年及2017年12月31日止年度董事酬金詳情如下：

Year ended		Salaries, allowance and benefits- Discretionary Retirement scheme				Total
		Fees	in-kind	bonuses	contributions	
		薪金、津貼及袍金	實物利益	酌情花紅	退休計劃供款	合共
		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
Year ended	截至2018年					
31 December 2018	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))	—	264	244	114	622
Ms. Chen Xiaona (note (iii))	陳曉娜女士(附註(iii))	—	445	244	91	780
Mr. Zheng Shunqi (note (iii))	鄭順麒先生(附註(iii))	—	272	244	72	588
Ms. Shi Hui (note (iii))	師慧女士(附註(iii))	—	285	244	79	608
<i>Non-executive director</i>	<i>非執行董事</i>					
Ms. Wang Ge (note (iv))	王鵠女士(附註(iv))	—	—	—	—	—
Mr. Yang Zhenghong (note (v))	楊正宏先生(附註(v))	—	—	—	—	—
<i>Independent non-executive director</i>	<i>獨立非執行董事</i>					
Mr. Chan Yiu Kwong (note (vi))	陳耀光先生(附註(vi))	—	—	—	—	—
Mr. Liu Binghai (note (vi))	劉炳海先生(附註(vi))	—	—	—	—	—
Mr. Wang Yingzhe (note (vi))	王英哲先生(附註(vi))	—	—	—	—	—
		—	1,266	976	356	2,598

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Year ended 31 December 2017	截至2017年 12月31日止年度	Fees	Salaries, allowance and benefits- in-kind	Discretionary bonuses	Retirement scheme contributions	Total
			薪金、津貼及 袍金 實物利益	酌情花紅	退休計劃供款	
		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
Executive director	執行董事					
Mr. Yang Bin (note (ii))	楊斌先生(附註(ii))	—	264	—	112	376
Ms. Chen Xiaona (note (iii))	陳曉娜女士(附註(iii))	—	304	—	100	404
Mr. Zheng Shunqi (note (iii))	鄭順麒先生(附註(iii))	—	244	—	88	332
Ms. Shi Hui (note (iii))	師慧女士(附註(iii))	—	273	—	94	367
Non-executive director	非執行董事					
Ms. Wang Ge (note (iv))	王鵠女士(附註(iv))	—	—	—	—	—
Mr. Yang Zhenghong (note (v))	楊正宏先生(附註(v))	—	—	—	—	—
Independent non-executive director	獨立非執行董事					
Mr. Chan Yiu Kwong (note (vi))	陳耀光先生(附註(vi))	—	—	—	—	—
Mr. Liu Binghai (note (vi))	劉炳海先生(附註(vi))	—	—	—	—	—
Mr. Wang Yingzhe (note (vi))	王英哲先生(附註(vi))	—	—	—	—	—
		—	1,085	—	394	1,479

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 2018 (2017: Nil). No directors waived or agreed to waive any emoluments during the year ended 31 December 2018 (2017: Nil).
- (ii) Mr. Yang Bin was appointed as executive directors of the Company on 26 March 2018.
- (iii) Ms. Chen Xiaona, Mr. Zheng Shunqi and Ms. Shi Hui were appointed as executive directors of the Company on 14 August 2018.
- (iv) Ms. Wang Ge was appointed as non-executive director of the Company on 14 August 2018.
- (v) Mr. Yang Zhenghong were appointed as non-executive director of the Company on 21 August 2018.

附註：

- (i) 截至2018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(2017年：無)。截至2018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(2017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) 陳曉娜女士、鄭順麒先生及師慧女士於2018年8月14日獲委任為本公司執行董事。
- (iv) 王鵠女士於2018年8月14日獲委任為本公司非執行董事。
- (v) 楊正宏先生於2018年8月21日獲委任為本公司非執行董事。

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(vi) 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.

(vi) 陳耀光先生、劉炳海先生及王英哲先生於2019年2月20日獲委任為本公司的獨立非執行董事。

(b) The five highest paid individuals

The five highest paid individuals of the Group are analysed as follows:

		2018 2018 年	2017 2017 年
		Number of individuals 人數	Number of individuals 人數
Directors	董事	3	1
Non-directors, the highest paid individual	最高薪非董事人士	2	4
		5	5

Details of the emoluments of the above non-directors, the highest paid individual are as follows:

上述最高薪非董事人士的酬金詳情如下：

		2018 2018 年	2017 2017 年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	808	1,604
Discretionary bonuses	酌情花紅	472	21
Retirement scheme contribution	退休計劃供款	171	424
		1,451	2,049

The number of the highest paid non-directors fell within the following emolument band:

酬金介乎以下範圍的最高薪非董事人士人數：

		2018 2018 年	2017 2017 年
		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	4

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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	Total 合共 RMB'000 人民幣千元
COST	成本值				
At 1 January 2017	於2017年1月1日	196	99	—	295
Additions	添置	135	23	430	588
Disposal from disposal of subsidiaries	來自出售附屬公司的出售	(87)	(43)	—	(130)
At 31 December 2017 and 1 January 2018	於2017年12月31日及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	於2018年12月31日	153	127	430	710
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2017	於2017年1月1日	49	18	—	67
Depreciation	折舊	84	25	—	109
Disposal from disposal of subsidiaries	來自出售附屬公司的出售	(50)	(2)	—	(52)
At 31 December 2017 and 1 January 2018	於2017年12月31日及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	於2018年12月31日	114	55	41	210
NET BOOK VALUE	賬面淨值				
At 31 December 2018	於2018年12月31日	39	72	389	500
At 31 December 2017	於2017年12月31日	161	38	430	629

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 2018 (2017: 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內按直線法折舊。

於2018年12月31日，概無質押任何物業、廠房及設備(2017年：無)。

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15. INTANGIBLE ASSETS

15. 無形資產

		Software 軟件 RMB'000 人民幣千元	Subscription accounts 訂閱賬戶 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
COST	成本值			
At 1 January 2017	於2017年1月1日	1,076	—	1,076
Additions — internally developed	添置 — 內部開發	3,008	—	3,008
Additions — externally acquired	添置 — 購自外界	1,811	4,271	6,082
At 31 December 2017 and 1 January 2018	於2017年12月31日及 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	於2018年12月31日	10,334	20,795	31,129
ACCUMULATED AMORTISATION	累計攤銷			
At 1 January 2017	於2017年1月1日	—	—	—
Charge for the year	年內攤銷	810	306	1,116
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	810	306	1,116
Charge for the year	年內攤銷	2,303	3,604	5,907
At 31 December 2018	於2018年12月31日	3,113	3,910	7,023
NET BOOK VALUE	賬面淨值			
At 31 December 2018	於2018年12月31日	7,221	16,885	24,106
At 31 December 2017	於2017年12月31日	5,085	3,965	9,050

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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：

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
Cost of sales	銷售成本	4,875	849
Administrative expenses	行政成本	1,032	267
		5,907	1,116

Development cost that does not meet the criteria in Note 4.9(ii) 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 2018, development cost of approximately RMB2,361,000 (2017: RMB475,000) was incurred and met the criteria in Note 4.9(ii), 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 2018 (2017: Nil).

不符合附註4.9(ii)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，於資產可供使用一刻起開始攤銷。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2018年12月31日，產生約人民幣2,361,000元(2017年：人民幣475,000元)開發成本，並且符合附註4.9(ii)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2018年12月31日均無減值開支(2017年：無)。

16. GOODWILL

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
At 1 January	於1月1日	—	366
Derecognised on disposal of a subsidiary (Note 31)	出售附屬公司時取消確認 (附註31)	—	(366)
At 31 December	於12月31日	—	—

16. 商譽

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允值計入損益的財務資產

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
Current	流動		
— Investment fund	— 投資基金	—	36,058

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 for the year ended 31 December 2018 (2017: 1% to 3%). 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 these investments were past due.

Reconciliation of the financial assets at fair value through profit or loss as follow:

按公允值計入損益的短期投資基金按人民幣計值，截至2018年12月31日止年度的預期每年回報率範圍分別為2%（2017年：1%至3%）。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，因此須按公允值計入損益計量。該等投資概無逾期。

按公允值計入損益的財務資產的對賬如下：

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
At 1 January	於1月1日	36,058	14,999
Addition	添置	66,000	82,100
Disposal	出售	(103,671)	(61,674)
Fair value gain for the year	年內公允值收益	1,613	633
At 31 December	於12月31日	—	36,058

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18. DEFERRED TAX ASSETS

Details of the deferred tax assets recognised and movements are as follows:

		Allowance on doubtful debt on contract assets 合約資產呆賬撥備 RMB'000 人民幣千元	Allowance on doubtful debt on trade and other receivables 貿易及其他應收款項呆賬撥備 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	99	143	242
Credited/(charged) to profit or loss for the year	計入/(扣自)年內損益	36	(49)	(13)
At 31 December 2017 and 1 January 2018	於2017年12月31日及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	於2018年12月31日	294	76	370

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB7,723,000 as at 31 December 2018 (2017: RMB3,780,000). As it is not probable that the future taxable profits which can be utilised will be available. The tax losses will expire from 2020 to 2025.

已確認的遞延稅項資產及變動詳情：

本集團並無就於2018年12月31日約人民幣7,723,000元(2017年：人民幣3,780,000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2020年至2025年屆滿。

19. INVENTORIES

Finished goods 製成品

19. 存貨

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
—	1,929

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20. TRADE RECEIVABLES

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

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

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的信貸限額及向客戶授出的信貸期。

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Movement in lifetime ECL that has been recognised for trade receivables 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，就貿易應收款項確認的期限內的預期信貸虧損變動如下：

		2018 2018 年 RMB'000 人民幣千元	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)	235	(110)
At 31 December	於12月31日	450	215

21. CONTRACT ASSETS

21. 合約資產

		2018 2018 年 RMB'000 人民幣千元	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	(7,254)	(2,772)
		121,376	68,999

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：

		2018 2018 年 RMB'000 人民幣千元	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	4,482	2,308
At 31 December	於12月31日	7,254	2,772

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22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22. 按金、預付款項及其他應收款項

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
Deposits	按金	712	299
Prepayments	預付款項	9,481	5,848
Other receivables	其他應收款項	7,248	6,202
		17,441	12,349

23. AMOUNTS DUE FROM SHAREHOLDERS/ NON-CONTROLLING INTERESTS

23. 應收股東／非控股權益款項

The amounts due from shareholders and non-controlling interests are unsecured, interest-free, repayable on demand and non-trade in nature.

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。

24. CASH AND CASH EQUIVALENTS

24. 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
Cash at bank	銀行現金	27,912	21,375
Time deposit	定期存款	105,000	—
		132,912	21,375

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。

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

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。

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25. 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 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

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.

25. 貿易應付款項

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

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。

26. ACCRUALS AND OTHER PAYABLES

Salaries payables	應付薪金
Accruals	應計款項
Other tax payables	其他應付稅項
Other payables	其他應付款項

22,763	9,913
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26. 應計款項及其他應付款項

2018 2018年	2017 2017年
RMB'000 人民幣千元	RMB'000 人民幣千元
3,574	962
8,237	653
10,632	6,707
320	1,591
22,763	9,913

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27. CAPITAL

The Company

Authorised share of HK\$0.01 each	每股0.01港元的法定股份	38,000,000	331
Issued and fully paid share of HK\$0.01 each	每股0.01港元的已發行繳足股份	22,368,231	195

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.

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.

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.

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.

27. 資本

本公司

Number of shares	Nominal value
股份數目	面值
	RMB'000
	人民幣千元

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。

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。

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。

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。

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28. OPERATING LEASE COMMITMENT AND ARRANGEMENT

The Group as lessee

Future minimum lease payments under non-cancellable operating leases are payable as follows:

— Within one year	— 一年內
— In the second to fifth year, inclusive	— 兩年至五年內 (包括首尾兩年)

The Group leases a number of premises. The leases run for an initial period of 1 to 3 years (2017: 1 to 3 years). The leases do not include any contingent rental.

28. 經營租賃承擔及安排

本集團作為承租人

根據不可註銷經營租約應付的未來最低租賃付款如下：

2018 2018 年	2017 2017 年
RMB'000 人民幣千元	RMB'000 人民幣千元
56	23
—	76
56	99

本集團租用多項物業，租約最初為期一至三年(2017年：一至三年)，並不包括任何或然租金。

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29. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

29. 控股公司的財務狀況表

		2018 2018年
		RMB'000 人民幣千元
	Notes 附註	
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	
Amounts due from shareholders	應收股東款項	567
Amounts due from subsidiaries	應收附屬公司款項	5
Cash and cash equivalents	現金及現金等價物	2
		574
Current liabilities	流動負債	
Amounts due to a subsidiary	應付一間附屬公司款項	—*
Net current assets	流動資產淨值	574
Net assets	資產淨值	574
EQUITY	權益	
Share capital	股本	195
Reserves	儲備	379
Total equity	權益總額	574

* The amount is less than RMB1,000.

On behalf of the directors

Director
董事

Note: As at 31 December 2018, reserves of the Company included capital reserve of RMB378,000 and retained profits of RMB1,000. Movements of the Company's share capital and capital reserve are disclosed in the consolidated statement of changes in equity.

* 該金額少於人民幣1,000元。

代表董事

Director
董事

附註：於2018年12月31日，本公司的儲備包括資本儲備人民幣378,000元及保留溢利人民幣1,000元。本公司股本及資本儲備的變動於綜合權益變動表中披露。

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30. INVESTMENT IN SUBSIDIARIES

30. 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 本集團應佔權益		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
		2018 2018年 %	2017 2017年 %		
Doumob Inc. ("Doumob BVI") (Note (c) & (e))	Incorporated on 13 April 2018 in the British Virgin Island ("BVI")	100%	—	US dollars ("US\$") ¹	Investment holding
Doumob Inc. (「Doumob BVI」) (附註(c)及(e))	於2018年4月13日在英屬處女群島註冊成立			1 美元	投資控股
Doumob HK Limited ("Doumob HK") (note (d) & (f))	Incorporated on 18 May 2018 in Hong Kong	100%	—	HK dollars ("HK\$") ¹	Investment holding
豆盟香港有限公司(「豆盟香港」) (附註(d)及(f))	於2018年5月18日在香港註冊成立			1 港元	投資控股
Beijing Doumob Information Technology Co., Ltd ("WFOE") (note (d), (f) & (g))	Incorporated on 16 July 2018 in the PRC	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)、(f)及(g))	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") (note (d))	Incorporated on 25 July 2013 in the PRC	100%	100%	RMB20,270,280	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20,270,280 元	提供網上廣告服務
Tianjin Feixun Hewo Internet Technology Co., Ltd. ("Feixun Hewo") (note (d) & (h))	Incorporated on 4 December 2014 in the PRC	—	100%	RMB2,000,000	Provision of online advertising services
天津飛訊和沃網絡技術有限公司(「飛訊和沃」)(附註(d)及(h))	於2014年12月4日在中國註冊成立			人民幣2,000,000 元	提供網上廣告服務
Tianjin Daniu Internet Technology Co., Ltd. ("Daniu Internet") (note (d) & (h))	Incorporated on 12 March 2015 in the PRC	—	100%	RMB1,000,000	Provision of online advertising services
天津大牛網絡技術有限公司(「大牛網絡」)(附註(d)及(h))	於2015年3月12日在中國註冊成立			人民幣1,000,000 元	提供網上廣告服務
Tianjin Doumob Advertisement Co., Ltd ("Doumob Advertisement") (note (d) & (h))	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(h))	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

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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 本集團應佔權益		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
		2018 2018年 %	2017 2017年 %		
Beijing Yamei Yunhe Technology Co., Ltd. ("Yamei Yunhe") (note (d) & (h))	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(h))	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
Beijing Chitu Huanyu Technology Co., Ltd. ("Chitu Huanyu") (note (d) & (h))	Incorporated on 18 July 2014 in The PRC	—	51%	RMB500,000	Provision of online advertising services
北京赤兔環宇科技有限公司(「赤兔環宇」)(附註(d)及(h))	於2014年7月18日在中國註冊成立			人民幣500,000元	提供網上廣告服務
Shenzhen Doumob Advertising Technology Co., Ltd. ("Shenzhen Doumob") (note (d) & (h))	Incorporated on 29 March 2016 in The PRC	—	100%	RMB5,000,000	Provision of online advertising services
深圳豆盟廣告技術有限公司(「深圳豆盟」)(附註(d)及(h))	於2016年3月29日在中國註冊成立			人民幣5,000,000元	提供網上廣告服務
Horgos Doumob Internet Technology Co., Ltd. ("Horgos Doumob") (note (d) & (h))	Incorporated on 29 December 2016 in The PRC	100%	100%	RMB1,000,000	Provision of online advertising services and online sales services
霍爾果斯豆盟網絡技術有限公司(「霍爾果斯豆盟」)(附註(d)及(h))	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
Tianjin Shihong Internet Technology Co., Ltd. ("Shihong Internet") (note (d) & (h))	Incorporated on 9 December 2015 in The PRC	—	55%	RMB1,000,000	Provision of online advertising services
天津士弘網絡技術有限公司(「士弘網絡」)(附註(d)及(h))	於2015年12月9日在中國註冊成立			人民幣1,000,000元	提供網上廣告服務
Xishan (Shanghai) Advertising Co., Ltd. ("Xishan Advertisement") (note (d) & (h))	Incorporated on 25 November 2016 in the PRC	—	51%	RMB1,000,000	Provision of online advertising services
溪山(上海)廣告有限公司(「溪山廣告」)(附註(d)及(h))	於2016年11月25日在中國註冊成立			人民幣1,000,000元	提供網上廣告服務
Horgos Xingcheng Huyu Culture Communications Co., Ltd. ("Horgos Xingcheng") (note (d) & (h))	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(h))	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

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Note:

- (a) The English names of all subsidiaries established in the PRC are translated for identification purpose only.
- (b) All companies now comprising the Group have adopted 31 December as their financial year end date.
- (c) The equity interest is directly held by the Company at the date of this report.
- (d) The equity interests are indirectly held by the Company at the date of this report.
- (e) 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.
- (f) As at the date of this report, no audited financial statements have been prepared for Doumob HK and WFOE as they were newly incorporated in 2018.
- (g) These entities are established in the PRC in the form of wholly foreign-owned enterprise.
- (h) These entities are established in the PRC in the form of domestic limited liability company.

附註：

- (a) 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。
- (b) 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。
- (c) 於本報告日期股權由本公司直接持有。
- (d) 於本報告日期股權由本公司間接持有。
- (e) 於本報告日期，由於Doumob BVI毋須遵守註冊成立司法權區相關法例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。
- (f) 於本報告日期，由於豆盟香港及外商獨資企業於2018年新註冊成立，故並未就彼等編製經審核財務報表。
- (g) 該等實體以外商獨資企業於中國成立。
- (h) 該等實體以內資有限責任公司於中國成立。

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31. DISPOSAL OF SUBSIDIARIES

The Group had the following material business combination during the years ended 31 December 2018 and 2017:

(a) Disposal of Beijing Kiwi Bird Technology Co., Ltd.

On 7 December 2017, the Group disposed 51% equity interest of its subsidiary Beijing Kiwi Bird Technology Co., Ltd., which is engaged in the provision of online advertising services in the PRC. The net assets of the disposed company at the date of disposal were as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	78
Goodwill (note 16)	商譽(附註16)	366
Trade and other receivables	貿易及其他應收款項	3,403
Cash and cash equivalents	現金及現金等價物	318
Trade and other payables	貿易及其他應付款項	(393)
Tax payables	應付稅項	(85)
		3,687
Less: non-controlling interests	減：非控股權益	(1,626)
		2,061
Derecognition of derivative asset – put option	終止確認衍生資產 — 認沽期權	323
		2,384
Consideration	代價	(2,040)
Loss on disposal of a subsidiary included in consolidated profit or loss for the year	計入年度綜合損益的出售附屬公司虧損	344
Consideration satisfied by:	代價以下列方式支付：	
Cash	現金	2,040
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	2,040
Cash and cash equivalents disposal of	所出售的現金及現金等價物	(318)
		1,722

31. 出售附屬公司

本集團於截至2018年及2017年12月31日止年度的重大業務合併如下：

(a) 出售北京奇異鳥科技有限公司

於2017年12月7日，本集團出售於中國從事提供網上廣告服務的附屬公司北京奇異鳥科技有限公司的51%股權。於出售日期，所出售公司的資產淨值如下：

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(b) Disposal of Tianjin Feixun Hewo Internet Technology Co., Ltd.

On 30 June 2018, the Group disposed 100% equity interest of its subsidiary Tianjin Feixun Hewo Internet Technology Co., Ltd., which is engaged in the provision of online advertising services in the PRC. The net assets of the disposed company at the date of disposal were as follows:

(b) 出售天津飛訊和沃網絡技術有限公司

於2018年6月30日，本集團出售於中國從事提供網上廣告服務的附屬公司天津飛訊和沃網絡技術有限公司的100%股權。於出售日期，所出售公司的資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	—*
Deferred tax assets	遞延稅項資產	101
Trade and other receivables	貿易及其他應收款項	8,401
Cash and cash equivalents	現金及現金等價物	378
Trade and other payables	貿易及其他應付款項	(4,073)
Tax payables	應付稅項	(1,002)
		3,805
Consideration	代價	(3,770)
Loss on disposal of a subsidiary included in consolidated profit or loss for the year		35
Consideration satisfied by:		
Cash	現金	3,770
Net cash inflow/(outflow) arising on disposal:		
Cash consideration	現金代價	3,770
Cash and cash equivalents disposal of	所出售的現金及現金等價物	(378)
		3,392

* The amount is less than RMB1,000.

* 該金額少於人民幣1,000元。

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(c) Disposal of Tianjin Daniu Internet Technology Co., Ltd.

On 30 June 2018, the Group disposed 100% equity interest of its subsidiary Tianjin Daniu Internet Technology Co., Ltd., which is engaged in the provision of online advertising services in the PRC. The net assets of the disposed company at the date of disposal were as follows:

(c) 出售天津大牛網絡技術有限公司

於2018年6月30日，本集團出售於中國從事提供網上廣告服務的附屬公司天津大牛網絡技術有限公司的100%股權。於出售日期，所出售公司的資產淨值如下：

		RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1
Trade and other receivables	貿易及其他應收款項	3,422
Cash and cash equivalents	現金及現金等價物	1,348
Trade and other payables	貿易及其他應付款項	(3,559)
Tax payables	應付稅項	(267)
		945
Consideration	代價	(945)
Gain/(loss) on disposal of a subsidiary included in consolidated profit or loss for the year	計入年內綜合損益的出售附屬公司收益／(虧損)	—
Consideration satisfied by:	代價以下列方式支付：	
Cash	現金	945
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	945
Cash and cash equivalents disposal of	所出售的現金及現金等價物	(1,348)
		(403)

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(d) Disposal of Beijing Chitu Huanyu Technology Co., Ltd.

On 30 June 2018, the Group disposed 51% equity interest of its subsidiary Beijing Chitu Huanyu Technology Co., Ltd., which is engaged in the provision of online advertising services in the PRC. The net assets of the disposed company at the date of disposal were as follows:

(d) 出售北京赤兔環宇科技有限公司

於2018年6月30日，本集團出售於中國從事提供網上廣告服務的附屬公司北京赤兔環宇科技有限公司的51%股權。於出售日期，所出售公司的資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	7
Deferred tax assets	遞延稅項資產	64
Inventory	存貨	1,679
Trade and other receivables	貿易及其他應收款項	135
Cash and cash equivalents	現金及現金等價物	76
Trade and other payables	貿易及其他應付款項	(92)
Tax payables	應付稅項	(230)
		1,639
Less: non-controlling interests	減：非控股權益	(803)
		836
Consideration	代價	(750)
Loss on disposal of a subsidiary 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	86
Consideration satisfied by:	代價以下列方式支付：	
Cash	現金	750
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	750
Cash and cash equivalents disposal of	所出售的現金及現金等價物	(76)
		674

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(e) Disposal of Shenzhen Doumob Advertising Technology Co., Ltd.

On 30 June 2018, the Group disposed 100% equity interest of its subsidiary Shenzhen Doumob Advertising Technology Co., Ltd., which is engaged in the provision of online advertising services in the PRC. The net assets of the disposed company at the date of disposal were as follows:

(e) 出售深圳豆盟廣告技術有限公司

於2018年6月30日，本集團出售於中國從事提供網上廣告服務的附屬公司深圳豆盟廣告技術有限公司的100%股權。於出售日期，所出售公司的資產淨值如下：

		RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	4,984
Cash and cash equivalents	現金及現金等價物	1
Trade and other payables	貿易及其他應付款項	(4)
		4,981
Consideration	代價	(5,000)
Gain on disposal of a subsidiary included in consolidated profit or loss for the year	計入年內綜合損益的出售附屬公司收益	19
Consideration satisfied by:	代價以下列方式支付：	
Cash	現金	5,000
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	5,000
Cash and cash equivalents disposal of	所出售的現金及現金等價物	(1)
		4,999

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(f) Disposal of Tianjin Shihong Internet Technology Co., Ltd.

On 30 June 2018, the Group disposed 55% equity interest of its subsidiary Tianjin Shihong Internet Technology Co., Ltd., which is engaged in the provision of online advertising services in the PRC. The net assets of the disposed company at the date of disposal were as follows:

(f) 出售天津士弘網絡技術有限公司

於2018年6月30日，本集團出售於中國從事提供網上廣告服務的附屬公司天津士弘網絡技術有限公司的55%股權。於出售日期，所出售公司的資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	11
Inventory	存貨	317
Trade and other receivables	貿易及其他應收款項	11,435
Cash and cash equivalents	現金及現金等價物	444
Trade and other payables	貿易及其他應付款項	(12,017)
		190
<i>Less: non-controlling interests</i>	<i>減：非控股權益</i>	(85)
		105
Consideration	代價	(100)
Loss on disposal of a subsidiary 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	5
Consideration satisfied by:	代價以下列方式支付：	
Cash	現金	100
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	100
Cash and cash equivalents disposal of	所出售的現金及現金等價物	(444)
		(344)

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(g) Disposal of Xishan (Shanghai) Advertising Co., Ltd.

On 30 June 2018, the Group disposed 51% equity interest of its subsidiary Xishan (Shanghai) Advertising Co., Ltd., which is engaged in the provision of online advertising services in the PRC. The net assets of the disposed company at the date of disposal were as follows:

(g) 出售溪山(上海)廣告有限公司

於2018年6月30日，本集團出售於中國從事提供網上廣告服務的附屬公司溪山(上海)廣告有限公司的51%股權。於出售日期，所出售公司的資產淨值如下：

		RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	3,470
Cash and cash equivalents	現金及現金等價物	224
Trade and other payables	貿易及其他應付款項	(2,654)
		1,040
<i>Less: non-controlling interests</i>	<i>減：非控股權益</i>	(507)
		533
Consideration	代價	(530)
Loss on disposal of a subsidiary 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	3
Consideration satisfied by:	代價以下列方式支付：	
Cash	現金	530
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	530
Cash and cash equivalents disposal of	所出售的現金及現金等價物	(224)
		306

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32. MATERIAL RELATED PARTIES TRANSACTIONS

Other than disclosed in Note 13, the Group entered into the following related party transactions during the years ended 31 December 2018 and 2017.

(a) Name and relationship

Name of related parties 關連方名稱

Beijing Xincheng Zhiyuan Culture Communication Co., Ltd.
北京心誠志遠文化傳播有限公司

Cloud Traffic (Beijing) Technology Co., Ltd.
雲流量(北京)科技有限公司

Relationship with the Group 與本集團的關係

Investee

投資對象

Common shareholder
共同股東

(b) Related parties transaction

- | | |
|---|-----------------|
| (i) Purchase of services from a related company | (i) 向關連公司購買服務 |
| (ii) Interest income from a related company | (ii) 收取關連公司利息收入 |

32. 重大關連方交易

除附註13所披露者外，本集團於截至2018年及2017年12月31日止年度訂立以下關連方交易。

(a) 名稱及關係

(b) 關連方交易

		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
(i) Purchase of services from a related company	(i) 向關連公司購買服務	—	1,168
(ii) Interest income from a related company	(ii) 收取關連公司利息收入	—	219

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

上述服務費及其他交易的價格根據訂約方雙方協定的條款釐定。

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(c) 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 follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,878	1,400
Retirement scheme contribution	退休計劃供款	455	494
		3,333	1,894

(c) 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：

33. 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.

33. 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、儲備及保留盈利)。

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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 2018 amounted to approximately RMB239,994,000 (2017: RMB127,652,000) 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2018年12月31日的資本金額分別約人民幣239,994,000元(2017年：人民幣127,652,000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。

34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

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
Contract assets	合約資產
Amounts due from shareholders	應收股東款項
Amounts due from non-controlling interests	應收非控股權益款項
Cash and cash equivalents	現金及現金等價物
Financial assets at fair value through profit or loss: 按公允值計入損益的財務資產：	
Investment fund	投資基金
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

34. 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：

2018 2018 年	2017 2017 年
RMB'000 人民幣千元	RMB'000 人民幣千元
21,954	12,969
121,376	68,999
188	—
980	1,620
132,912	21,375
—	36,058
277,410	141,021
56,590	18,529

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(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, amount due from non-controlling interests, amount due from shareholders, 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, amount due from non-controlling interests, amount due from shareholders and cash deposits at banks. The carrying amounts of trade and other receivables, contract assets, amounts due from non-controlling interests, amount due from shareholders and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

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、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。本集團有關財務資產的最大信貸風險程度為貿易及其他應收款項、合約資產及應收非控股權益款項、應收股東款項和現金及現金等價物的賬面值。

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。

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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

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

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- 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

Trade receivables (excluding trade receivables from related parties)

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 receivables (excluding trade receivables, prepayments and other receivables from related parties).

The Group has assessed that the expected loss rate for trade receivables from related parties was immaterial. Thus no loss allowance provision for trade receivables from related parties was recognised during the year ended 31 December 2018 (2017: Nil).

The loss allowance provision for the remaining balances was determined as follows. The expected credit losses below also incorporated forward looking information.

- 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

貿易應收款項(不包括應收關連公司的貿易款項)

本集團採用香港財務報告準則第9號所訂為預期信貸虧損作出撥備的簡化方法，有關方法容許就所有貿易應收款項(不包括應收關連方的貿易款項、預付款項及其他款項)動用期限內預期信貸虧損撥備。

本集團評估應收關連方貿易款項的預期虧損率並不重大，因此並無於截至2018年12月31日止年度就應收關連方的貿易款項確認虧損撥備(2017年：無)。

結餘的虧損撥備按以下方式釐定。以下預期信貸虧損亦包含前瞻性資料。

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		0-30 days 0至30日	31-60 days 31至60日	61-90 days 61至90日	91-180 days 91至180日	181-365 days 181至365日	Over 365 days 365日以上	Total 合共
Trade receivables (excluding trade receivables from related parties)	貿易應收款項(不包括應收關連方的貿易款項)							
At 31 December 2018	於2018年12月31日							
Expected loss rate	預期虧損率	1.04%	1.06%	1.07%	2.59%	7.66%	15.01%	
Gross carrying amount	賬面總值							
(RMB'000)	(人民幣千元)	4,621	5,560	1,955	232	1,396	1,392	15,156
Loss allowance	虧損撥備							
provision (RMB'000)	(人民幣千元)	(48)	(59)	(21)	(6)	(107)	(209)	(450)
At 31 December 2017	於2017年12月31日							
Expected loss rate	預期虧損率	1.07%	2.67%	2.69%	3.29%	7.79%	17.99%	
Gross carrying amount	賬面總值							
(RMB'000)	(人民幣千元)	4,588	937	260	152	578	467	6,982
Loss allowance	虧損撥備							
provision (RMB'000)	(人民幣千元)	(49)	(25)	(7)	(5)	(45)	(84)	(215)

* The amount is less than RMB1,000

* 該金額低於人民幣1,000元。

The provision for impairment loss on contract assets is determined as follow:

合約資產減值虧損的撥備按以下方式釐定：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Expected loss rate	預期虧損率	5.64%	3.86%
Gross carrying amount	賬面總值	128,630	71,771
Loss allowance provision	虧損撥備	7,254	2,772

(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 .

(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。

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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.

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 合約未貼現現金流量總額	Within one year or on demand 一年內或按要求	More than 1 year but less than 2 years 超過一年但少於兩年	More than 2 years but less than 5 years 超過兩年但少於五年
		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
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	應計款項及其他應付款項	12,131	12,131	12,131	—	—
		56,590	56,590	56,590	—	—
As at 31 December 2017	於2017年12月31日					
Trade payables	貿易應付款項	15,323	15,323	15,323	—	—
Accruals and other payables	應計款項及其他應付款項	3,206	3,206	3,206	—	—
		18,529	18,529	18,529	—	—

(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.

(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。

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(iv) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, deposits and other receivables, amount due from shareholders, amounts due from non-controlling interests, trade payables and accruals and other payables.

Due to their short term nature, the carrying value of cash and cash equivalents, trade receivables, deposits and other receivables, amounts due from non-controlling interests, amount due from shareholders, trade payables, accruals and other payables approximates fair value.

(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 unlisted equity security is based on income approach and grouped into Level 3.

There was no change in valuation techniques during the period.

The fair value of investment fund is determined with reference to quoted price in active market and grouped into Level 1.

(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現金及現金等價物、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款項及其他應付款項。

由於屬短期性質，現金及現金等價物、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、應計款項及其他應付款項的賬面值與公允值相若。

(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的公允值參照市場報價釐定公允值。

無上市股權的公允值根據收入法釐定，並分類為第三級。

估值方法期內並無變動。

投資基金的公允值參照流通市場的報價釐定，並分類為第一級。

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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

The fair value of the Group's unlisted financial assets at fair value through profit or loss at 31 December 2018 and 2017 has been arrived at on the basis of valuation carried out by APAC Assets Valuation and Consulting Limited, a firm of independent professionally qualified valuers not connected with the Group.

The financial assets at fair value through profit or loss are categorised into Level 3 of fair value measurement.

公允值層級

下表呈列於報告期末經常計量的本集團財務工具公允值，分為香港財務報告準則第13號：「公允值計量」界定的三個公允值層級，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數據計量的公允值。不可觀察數據為並無市場數據的數據
- 第三級估值：採用重大不可觀察數據計量的公允值

本集團按公允值計入損益的未上市財務資產於2018年及2017年12月31日的公允值由具備專業資格且與本集團並無關連的獨立估值師亞太資產評估及顧問有限公司按估值基準得出。

按公允值計入損益的財務資產分類為公允值計量的第三級。

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		At 31 December 2018 於2018年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	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
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產	—	—	—	—
Investment fund	投資基金	—	—	—	—

		At 31 December 2017 於2017年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	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
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產	36,058	—	—	36,058
Investment fund	投資基金	—	—	—	—

The following table presents the changes in Level 3 instruments for the years ended 31 December 2018 and 2017.

下表呈列第三級工具截至2018年及2017年12月31日止年度的變動。

		Financial assets at fair value through profit or loss 按公允值計入損益的財務資產	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	—	5,322
Disposals	出售	—	(5,322)
At 31 December	於12月31日	—	—

During the years ended 31 December 2018 and 2017, 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.

截至2018年及2017年12月31日止年度，第一級與第二級之間並無轉撥，第三級亦無撥入及撥出。本集團的政策是於公允值層級中各級之間的轉撥發生後，於該報告期間結束時確認有關轉撥。

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The fair values of unlisted equity security and derivative asset — put option is determined using the price/book ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2018 and 2017, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's profit or loss by RMBnil and RMBnil respectively.

The gains arising from the disposal of the unlisted equity security is presented in other net gains in the consolidated statements of profit or loss and other comprehensive income.

There were no other financial assets or liabilities carried at fair value as at 31 December 2018 and 2017.

未上市股權證券及衍生資產 — 認沽期權的公允值採用可資比較上市公司的價格／賬面值比例釐定，並按缺乏市場流通性折扣作出調整。公允值計量與缺乏市場流通性折扣為反向關係。於2018年及2017年12月31日，倘其他所有可變動因素維持不變，估計缺乏市場流通性折扣每減少／增加1%，本集團的損益就會分別增加／減少人民幣零元及人民幣零元。

出售未上市股權證券產生的收益在綜合損益及其他全面收益表內列作其他收益淨額。

於2018年及2017年12月31日，概無其他財務資產或負債按公允值列賬。

35. EVENTS AFTER THE END OF REPORTING PERIOD

As at 20 February 2019, shareholders resolution was passed and resolved that the Company increased the authorized share capital 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, with a par value of HK\$0.01 each.

As at 24 February 2019, shareholders resolution was passed and resolved that the Company increased the authorized share capital from HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each to HK\$10,000,000 divided into 10,000,000,000 shares, with a par value of HK\$0.001 each.

Save as disclosed above, the Group has no material events after the reporting date.

35. 報告期結束後事項

於2019年2月20日，本公司通過股東決議案議決將法定股本由380,000 港元（分為38,000,000股每股面值0.01港元的股份）增至10,000,000港元（分為1,000,000,000股每股面值0.01港元的股份）。

於2019年2月24日，本公司通過股東決議案議決將法定股本由10,000,000港元（分為1,000,000,000股每股面值0.01港元的股份）增至10,000,000港元（分為10,000,000,000股每股面值0.001港元的股份）。

除上文披露者外，本集團於報告日期後並無重大事件。

36. SUBSEQUENT FINANCIAL INFORMATION

No audited financial statements have been prepared by the Company or any of the companies comprising the Group in respect of any period subsequent to 31 December 2018.

36. 其後財務資料

本公司或任何組成本集團的公司概無就任何2018年12月31日之後的期間編製經審核財務報表。



Doumob
豆盟科技有限公司