



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

2020
中期報告
INTERIM REPORT

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DEFINITIONS

釋義

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

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下有關涵義：

“2018 RSU Scheme”		the restricted share unit scheme adopted by our Company on 14 August 2018
「2018年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
“2019 Interim”		for the six months ended 30 June 2019
「2019年中期」	指	截至2019年6月30日止六個月
“2020 Interim”		for the six months ended 30 June 2020
「2020年中期」	指	截至2020年6月30日止六個月
“2020 RSAS”		the restricted share award scheme adopted by our Company on 7 May 2020
「2020年受限制股份獎勵計劃」	指	本公司於2020年5月7日採納的受限制股份獎勵計劃
“5G”		the 5th generation mobile networks
「5G」	指	第五代移動通信技術
“advertiser”		any persons, companies, organizations which advertise their brands, products and/or services through placing advertisements
「廣告主」	指	透過投放廣告宣傳品牌、產品及／或服務的任何人士、公司及機構
“AI”		artificial intelligence
「人工智能」	指	人工智能
“app”		a program designed to run on a mobile device
「程式」	指	為在移動裝置上運行而設計的程式
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Blue Focus”		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
「藍色光標」	指	北京藍色光標數據科技股份有限公司，一間於2002年11月4日根據中國法律註冊成立的公司，其股份於2010年2月26日在深圳證券交易所上市，並為我們的主要股東之一

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“BLUEFOCUS INTERNATIONAL”		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」	指	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
“Board”		the board of Directors of the Company
「董事會」	指	本公司董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“Capitalisation Issue”		the issue of 1,878,517,690 Shares made upon capitalisation of certain sums standing to the credit of the share premium account of the Company on the completion of the initial public offering
「資本化發行」	指	於首次公開發售完成後，將本公司股份溢價賬的若干進賬款額資本化而發行的1,878,517,690股股份
“CEO”		the chief executive officer of the Company
「行政總裁」	指	本公司行政總裁
“Chairman”		the chairman of the Board
「主席」	指	董事會主席
“Chengdu Hongdao”		Chengdu Hongdao Limited, a company incorporated in the BVI on 18 April 2018 and wholly owned by Mr. Yang Zhenghong
「Chengdu Hongdao」	指	Chengdu Hongdao Limited，一間於2018年4月18日在英屬處女群島註冊成立並由楊正宏先生全資擁有的公司
“China” or “PRC”		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
「中國」	指	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
“Company” or “our Company”		Doumob (豆盟科技有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018
「本公司」	指	豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司
“Contractual Arrangements”		certain contractual arrangements entered into on 22 August 2018 by us
「合約安排」	指	由我們於2018年8月22日訂立的若干合約安排

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“CG Code”		the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
「企業管治守則」	指	上市規則附錄 14 所載企業管治守則
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“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
“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	於香港公开发售 98,900,000 股股份以供公眾人士認購及於國際發售(定義分別見招股章程) 98,900,000 股股份以供機構、專業、公司及其他投資者認購
“Group”, “we” or “us”		the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其所有附屬公司以及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為其現有附屬公司的控股公司前期間而言，該等附屬公司或其前身(視乎情況而定)所經營的業務

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“H5”		a markup language used for structuring and presenting content on the internet, with detailed processing models to encourage more interoperable implementations, which can be used to develop interactive advertising on the World Wide Web, which is the fifth and current major version of the HTML standard
「H5」	指	用於在互聯網構建及呈現內容的標記語言，具有詳細的處理模型，鼓勵執行更多共同操作，其可用於在萬維網發展互動廣告，為HTML標準的第五個及當前的主要版本
“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
“HKAS”		the Hong Kong Accounting Standards
「香港會計準則」	指	香港會計準則
“HKFRS”		the Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“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
“Mr. Yang”		Mr. Yang Bin, the founder, chairman of the Board and co-chief executive officer of the Company
「楊先生」	指	楊斌先生，本公司的創辦人、董事會主席兼聯席行政總裁
“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
“R&D”		research and development
「研發」	指	研究及開發
“Reporting Period”		the six months ended 30 June 2020
「報告期」	指	截至 2020 年 6 月 30 日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“RSU(s)”		restricted share units granted pursuant to the 2018 RSU Scheme
「受限制股份單位」	指	根據 2018 年受限制股份單位計劃授出的受限制股份單位
“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
“%”		per cent
「%」	指	百分比

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Bin (*Chairman and co-chief executive officer*)
Mr. Huang Kewang (*co-chief executive officer*)
Ms. Luo Yanhong (*chief financial officer*)

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong
Mr. Liu Binghai
Mr. Wang Yingzhe

AUDIT COMMITTEE

Mr. Chan Yiu Kwong (*Chairperson*)
Mr. Liu Binghai
Mr. Wang Yingzhe

REMUNERATION COMMITTEE

Mr. Liu Binghai (*Chairperson*)
Mr. Yang Bin
Mr. Wang Yingzhe

NOMINATION COMMITTEE

Mr. Yang Bin (*Chairperson*)
Mr. Liu Binghai
Mr. Wang Yingzhe

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

Mr. Yang Bin
Ms. So Shuk Yi Betty

董事會

執行董事

楊斌先生(*主席兼聯席行政總裁*)
黃克旺先生(*聯席行政總裁*)
羅豔紅女士(*財務總監*)

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生
劉炳海先生
王英哲先生

審核委員會

陳耀光先生(*主席*)
劉炳海先生
王英哲先生

薪酬委員會

劉炳海先生(*主席*)
楊斌先生
王英哲先生

提名委員會

楊斌先生(*主席*)
劉炳海先生
王英哲先生

公司秘書

蘇淑儀女士 (*ACIS, ACS*)

授權代表

楊斌先生
蘇淑儀女士

CORPORATE INFORMATION

公司資料

AUDITOR

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Certified Public Accountants
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111 Connaught Road Central
Hong Kong

COMPLIANCE ADVISER

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173 Des Voeux Road Central
Hong Kong

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26 Des Voeux Road Central
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As to PRC law
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77 Jianguo Road
Beijing
PRC

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中 111 號
永安中心 25 樓

合規顧問

嘉林資本有限公司
香港
干諾道中 88 號／
德輔道中 173 號
南豐大廈
12 樓 1209 室

法律顧問

關於香港法律
紀曉東律師行(有限法律責任合夥)
與天元律師事務所香港分所聯營
香港中環
德輔道中 26 號
華懋中心 II 期
7 樓 702 室

關於中國法律
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開曼群島註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
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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

PRINCIPAL BANK

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Room 2296, Building No. 1
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Dongcheng District
Beijing
PRC

COMPANY WEBSITE

www.doumob.com

STOCK CODE

1917

總部

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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

香港股份過戶登記處

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皇后大道東183號
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主要往來銀行

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公司網站

www.doumob.com

股份代號

1917

FINANCIAL PERFORMANCE HIGHLIGHTS

財務表現摘要

2020 INTERIM COMPARED TO 2019 INTERIM

2020 年中期比較 2019 年中期

		For the six months ended 30 June		
		截至 6 月 30 日止六個月		
		2020	2019	change %
		2020 年	2019 年	變動百分比
		(RMB'000)	(RMB'000)	
		(人民幣千元)	(人民幣千元)	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	34,727	132,807	(73.9)%
(Loss)/profit for the period	期內(虧損)/溢利	(28,797)	23,800	(221.0)%
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)/溢利	(28,606)	23,781	(220.3)%
Adjusted net (loss)/profit ⁽¹⁾	經調整純(虧損)/溢利 ⁽¹⁾	(28,797)	32,052	(189.8)%

Note:

(1) Adjusted net (loss)/profit represents (loss)/profit for the period before listing expenses.

附註：

(1) 經調整純(虧損)/溢利指除上市開支前期內(虧損)/溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We operate business in the programmatic 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, so as to allow all enterprises to achieve marketing integration in public and private domains.

As an innovative mobile advertising technology company, we are committed to building a programmatic mobile advertising platform in adherence to an “empowering” business model characterized by both social and economic values. Leveraging on our advertising business platform which directly connects advertisers with media publishers, we provide advertisers with targeted advertising services to optimize their mobile advertisements and achieve their objectives of acquiring profitable users. Our H5 short video cloud platform demonstrates the advertising efficacy of branding and effectiveness in one go, and provides customers with the “Empowerment Plan(賦能計劃)”. Through our short video cloud platform which can activate full connection with users, we help content creators, media and advertisers to build private traffic and enhance their business value.

During the first half of 2020, we continued to develop interactive advertising business to keep abreast of the development of the mobile advertising industry. Revenue from technology services accounted for 93.7% of our total revenue for the first half of 2020, while revenue from Intermediary Services accounted for 6.3% of our total revenue for the same period.

我們於程序化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。我們的願景為讓不同規模媒體發佈者釋放其價值，讓所有企業都能實現公私域營銷一體化。

我們作為一間創新移動廣告技術公司，致力於打造程序化移動廣告平台，堅持的是一個兼具社會價值和經濟價值屬性的「賦能型」商業模型。我們的廣告業務平台直接連接廣告主及媒體發佈者，透過平台向廣告主提供針對性的廣告服務以優化彼等的移動廣告及達致彼等獲得產生業績的用戶的目標。我們的H5短視頻雲平台具有品效合一的投放效果，提供客戶「賦能計劃」，透過我們的短視頻雲平台激活用戶的全域連接，幫助內容創作者、媒體及廣告主打造私域流量和提升商業價值。

於2020年上半年，我們持續發展互動廣告業務，以緊貼移動廣告行業的發展。技術服務的收益佔我們2020年上半年收益總額的93.7%，中介服務的收益於同期佔我們收益總額的6.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our total revenue during the first half of 2020 dropped by 73.9% compared with the same period in 2019, mainly due to: (1) ongoing tensions in the US-China trade war, resulting in weak market performance; and (2) the outbreak of Coronavirus Disease (“COVID-19”) in late 2019 which affected most of our customers’ return to work during the outbreak and as a result of which the volume, pace and budgetary of the investment in advertising by the customers were reduced; and the return generated from the short video cloud platform and interactive video advertising business did not have the expected effect.

During the first half of 2020, we kept on innovating the form of advertisement with a view to better serve the advertisers and media publishers. At the same time, we strengthened our R&D team by establishing a comprehensive industry-academia-research cooperation relationship with colleges and technology and research institutes, together forming an innovative system of industry-academia-research strategic alliances. As marketing integration in public and private domains is set to be a norm, under such trend, we announced our WeChat ecosystem-based private traffic operation platform. During the outbreak of COVID-19, we solicited and broadcasted high-quality videos with positive content for the prevention and control of the epidemic through our H5 short video cloud platform and “Rainbow Mini Video (彩虹小視頻)”, a WeChat mini program; we engaged thousands of content creators with more than 7,000 productions generating over 1.20 million views and 0.14 million shares. Fully capitalizing on our competitiveness in technology research and development, we opened up a public welfare communication channel on our short video cloud platform and achieved digitalization upgrade of public welfare. This also indicates that we are moving toward “private effect marketing” from “public effect advertising” while having the two approaches combined into a complete dual empowerment solution to acquire customers by the most efficient means in the long run.

2020年上半年的收益總額較2019年同期減少73.9%，主要因為：(1)因中美貿易戰的緊張局勢持續，導致市場表現疲弱；及(2)2019年年末爆發冠狀病毒疾病(「COVID-19」)疫情，影響大部分客戶於疫情爆發期間的復工情況，致令客戶下調廣告投資數量、節奏及預算，並導致短視頻雲平台和互動視頻廣告業務產生的回報效果未如預期。

2020年上半年，我們持續探索在廣告產品上的創新，以期更好的服務廣告主及媒體發佈者。我們加強研發團隊的建設，與高校、科研院所建立全面的產學研合作關係，共同構成產學研聯盟的創新體系。在公域私域營銷一體化成為必然的趨勢下，我們發佈了基於微信生態的私域流量運營平台。在COVID-19疫情期間，我們通過H5短視頻雲平台及「彩虹小視頻」微信小程序，為防控疫情徵集傳播優質正能量視頻內容；共徵集了上千個內容創作者、7,000多件作品、120多萬的瀏覽量及14萬的分享次數。我們充分發揮了自身的技術研發優勢，打通了我們短視頻雲平台的公益傳播通道，實現了公益的數位化升級。這也表示著我們正在從「公域效果廣告」向「私域效果營銷」的方向邁進，並將二者合二為一，形成了一個完整的雙向賦能的解決方案，以最高效的方式實現長期獲客。

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Against the backdrop of China vigorously promoting 5G and an era of online new economy, during the second half of 2020, we plan to continue to develop our interactive advertising technology services and fully grasp the underlying technology edges of the 5G industry by utilizing our new diversified development of “culture + technology, content + channel, data + technique”, along with our improving capabilities in marketing services and precise data insights and analysis, to maximize the application of our 5G technology to realize empowerment in related industries online and offline.

We plan to explore online new economy business model through establishing innovative marketing integration solutions in public and private domains, so as to comprehensively promote digital marketing upgrade of traditional industries, improve overall marketing efficiency and eventually achieve perfect integration online and offline.

We keep on placing high importance on innovation and accumulation of capabilities in professional technology services with our constantly evolving products and technologies, and consider to launch the interactive advertising management platform, Saas, in order to troubleshoot the security issues faced by App media publishers and return the right to approve advertisement content to App media publishers to ensure absolute security of interactive advertising on their platforms.

在中國大力推進5G及在線新經濟的時代背景下，2020年下半年，我們擬持續發展互動廣告技術服務，並全面發揮5G產業的底層技術優勢，以「文化+科技、內容+渠道、數據+技術」的多元化發展新格局，並以不斷升級的營銷服務能力及精準的數據洞察分析能力，將我們的5G技術最大賦能到線上線下等相關產業。

我們擬透過開拓創新公域私域營銷一體化解決方案，探索在線新經濟商業模式，全面推動傳統產業的數字營銷升級，提高整體營銷效率，實現線上線下完美融合。

我們持續注重專業技術服務能力的創新和積累，不斷進行產品和技術的更迭換代，擬研究推出互動廣告管理平台Saas，以解決App媒體主們所面臨的安全性問題，將廣告審核權真正還給App媒體主，以保證其平臺在投放互動廣告的絕對安全性。

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FINANCIAL REVIEW

REVENUE

The following table sets forth the breakdown of our revenue for the six months ended 30 June 2020 and 2019:

財務回顧

收益

下表載列我們截至2020年及2019年6月30日止六個月的收益明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		(RMB'000) (人民幣千元) (Unaudited) (未經審核)	(% of total revenue) (佔收益 總額百分比)	(RMB'000) (人民幣千元) (Unaudited) (未經審核)	(% of total revenue) (佔收益 總額百分比)
Interactive advertising	互動廣告	32,551	93.7%	107,598	81.0%
— Technology services	— 技術服務	32,551	93.7%	100,975	76.0%
— Intermediary services	— 中介服務	—	—	6,623	5.0%
Non-interactive advertising	非互動廣告	2,176	6.3%	24,163	18.2%
— Technology services	— 技術服務	—	—	—	—
— Intermediary services	— 中介服務	2,176	6.3%	24,163	18.2%
Online sales services	線上銷售服務	—	—	1,046	0.8%
Total	總計	34,727	100%	132,807	100.0%

For the 2020 Interim, the total revenue was approximately RMB34.7 million representing a decrease of approximately 73.9% as compared with the same period of 2019. The decrease of the total revenue was mainly due to: (1) ongoing tensions in the US-China trade war, resulting in weak market performance; and (2) the outbreak of COVID-19 in the late 2019 which affected most of our customers' return to work during the outbreak and as a result of which the volume, pace and budgetary of the investment in advertising by the customers were reduced; and the return generated from the short video cloud platform and interactive video advertising business did not have the expected effect.

2020年中期的收益總額約為人民幣34.7百萬元，較2019年同期下降約73.9%。收益總額下降主要由於：(1)因中美貿易戰的緊張局勢持續，導致市場表現疲弱；及(2)2019年年末爆發COVID-19疫情，影響大部分客戶於疫情爆發期間的復工情況，致令客戶下調廣告投資數量、節奏及預算，並導致短視頻雲平台和互動視頻廣告業務產生的回報效果未如預期。

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COST OF REVENUE

The cost of revenue was RMB32.1 million for 2020 Interim, representing a decrease of 64.7% as compared with the 2019 Interim. This was mainly attributable to a reduction of the traffic acquisition cost that should be paid to media publishers, as the decrease of the total revenue.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit was RMB2.6 million for the 2020 Interim, representing a year-on-year decrease of approximately 93.7%; our gross profit margin was 7.5% for 2020 Interim, as compared with 31.5% for the 2019 Interim.

The decrease was mainly attributable to (1) the decrease of the total revenue; and (2) the outbreak of COVID-19 during which due to the long-term cooperation, we didn't reduce the expenditure to media publishers proportionally in the case of decreased revenue.

EXPENSES

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of staff salaries and benefits. The selling and distribution expenses were RMB4.6 million for 2020 Interim, representing a decrease of 5.3% as compared with the corresponding period of 2019. This was mainly attributable to the decrease resulting from the deduction policy of the selling and distribution employees' social security expenses.

收益成本

2020年中期的收益成本為人民幣32.1百萬元，較2019年中期減少64.7%，主要由於收益總額減少，導致應向媒體發佈者支付的流量獲取成本減少所致。

毛利及毛利率

我們於2020年中期的毛利為人民幣2.6百萬元，同比減少約93.7%；2020年中期的毛利率為7.5%，而2019年中期則為31.5%。

該減少主要是由於(1)收益總額減少所致；及(2)在COVID-19疫情期間，基於合作的長期性，我們在收益減少的情況下未同比減少對媒體發佈者的支出所致。

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。2020年中期的銷售及分銷開支為人民幣4.6百萬元，較2019年同期減少5.3%，主要原因是銷售及分銷僱員的社保費用政策性減免所形成的減少。

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Administrative Expenses

Our administrative expenses primarily consist of (i) staff salaries; (ii) provision of impairment loss on trade receivables and contract assets; (iii) legal and professional fees; (iv) agent cost; (v) amortization and depreciation charges; (vi) R&D expenditure; and (vii) auditor's remuneration. The administrative expenses were RMB30.3 million for the 2020 Interim, representing an increase of 68.6% as compared with the 2019 Interim. This was mainly attributable to (1) the increase of the provision for impairment losses on trade receivables and contract assets; and (2) the increase of the amortization of intangible assets.

Income Tax Credit

Our income tax credit were RMB0.3 million for the 2020 Interim, representing a decrease of 5.9% as compared with the 2019 Interim. This was mainly affected by the deferred tax arose from temporary difference on provision of impairment on trade receivables and contract assets and by the income tax expense withheld from interest income in the current period. For the 2020 Interim, the nominal income tax rate for our major domestic operating entities was approximately 25%.

NON-HKFRS MEASURES

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

行政開支

我們的行政開支主要包括(i)員工薪金；(ii)貿易應收款項及合約資產減值虧損撥備；(iii)法律及專業費用；(iv)代理成本；(v)攤銷及折舊開支；(vi)研發開支；及(vii)核數師酬金。2020年中期的行政開支為人民幣30.3百萬元，較2019年中期增加68.6%，主要是由於(1)貿易應收款項及合約資產減值虧損撥備增加；及(2)無形資產攤銷增加所致。

所得稅抵免

我們於2020年中期的所得稅抵免為人民幣0.3百萬元，較2019年中期減少5.9%，主要受貿易應收款項及合約資產的減值撥備的暫時差異導致的遞延稅項及本期利息收入預提的所得稅開支影響。於2020年中期，我們的境內主要經營實體的名義所得稅率約為25%。

非香港財務報告準則的計量

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

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

經調整純(虧損)/溢利扣除若干非現金或非經常性項目的影響，即與全球發售有關的上市開支。「經調整純(虧損)/溢利」一詞於香港財務報告準則項下未有定義。使用經調整純(虧損)/溢利作為分析工具存在重大限制，原因為經調整純(虧損)/溢利並不包括所有影響我們年內純(虧損)/溢利的項目。下表為我們於所示期間的經調整純(虧損)/溢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 six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(28,797)	23,800
Adjustments for:	調整項目：		
Listing expenses incurred in connection with the Global Offering	與全球發售有關的上市開支	—	8,252
Adjusted net (loss)/profit	經調整純(虧損)/溢利	(28,797)	32,052

Adjusted net loss of the Group for the 2020 Interim decreased from the adjusted net profit of approximately RMB32.1 million for the 2019 Interim to adjusted net loss of approximately RMB28.8 million.

本集團的經調整純虧損由2019年中期經調整純溢利約人民幣32.1百萬元減少至2020年中期經調整純虧損約人民幣28.8百萬元。

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

鑒於上述其他財務計量的限制，於評估我們的經營及財務表現時，不應單獨考慮經調整純虧損/溢利或以此代替根據香港財務報告準則計算的期內虧損/溢利、經營虧損/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。

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FINANCIAL POSITIONS

As of 30 June 2020, our total equity was approximately RMB271.5 million, as compared with approximately RMB300.3 million as of 31 December 2019. The decrease was mainly attributable to the loss from operating activities.

As of 30 June 2020, our net current assets were approximately RMB204.1 million, as compared with approximately RMB233.2 million as of 31 December 2019. The decrease was mainly attributable to the decrease in cash at banks and on hand and trade receivables and contract assets.

LIQUIDITY AND FINANCIAL RESOURCES

財務狀況

截至2020年6月30日，我們的權益總額約為人民幣271.5百萬元，而截至2019年12月31日則約為人民幣300.3百萬元。該減少主要由於經營活動產生虧損所致。

截至2020年6月30日，我們的流動資產淨值約為人民幣204.1百萬元，而截至2019年12月31日則約為人民幣233.2百萬元。該減少主要由於銀行及手頭現金減少和貿易應收款項及合約資產減少所致。

流動資金及財務資源

		30 June 2020 2020年 6月30日 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 (RMB'000) (人民幣千元) (Audited) (經審核)	<i>Change % 變動百分比</i>
Cash at banks and on hand	銀行及手頭現金	145,386	165,932	(12.4)%
Restricted funds	受限制資金	—	—	—
Banking facilities	銀行授信	—	—	—
Total	總計	145,386	165,932	(12.4)%

As of 30 June 2020, our cash at banks and on hand totaled RMB145.4 million, as compared with RMB165.9 million as of 31 December 2019. The change was mainly attributable to the payment of the funds needed by the operating business.

截至2020年6月30日，我們的銀行及手頭現金合計為人民幣145.4百萬元，而截至2019年12月31日則為人民幣165.9百萬元。該變動主要由於支付經營活動所需的資金支出所致。

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GEARING RATIO

As at 30 June 2020, our gearing ratio, which is calculated as total debt divided by total assets, was 8.9%, as compared with 8.5% as at 31 December 2019.

CAPITAL EXPENDITURE

Our capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the 2020 Interim and 2019 Interim, the Group had no capital expenditure.

SIGNIFICANT INVESTMENTS HELD/FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS, AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2020, we did not engage in the above matters.

CHARGE ON ASSETS

As of 30 June 2020, no property, plant and equipment was pledged.

CONTINGENT LIABILITIES AND GUARANTEES

As of 30 June 2020, we did not have record of significant contingent liabilities, guarantees or any claim litigation against us.

資產負債比率

按債務總額除以資產總值計算，於2020年6月30日的資產負債比率為8.9%，而於2019年12月31日則為8.5%。

資本開支

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車的開支。2020年中期及2019年中期，本集團沒有資本開支。

所持重大投資／重大投資或資本資產未來計劃，以及重大收購、出售附屬公司、聯營公司及合營公司

截至2020年6月30日止六個月，我們並無涉及上述事宜。

資產抵押

截至2020年6月30日，概無質押任何物業、廠房及設備。

或然負債及擔保

截至2020年6月30日，我們並無記錄重大或然負債、擔保或針對我們的任何索償訴訟。

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EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2020, our employee remuneration totaled approximately RMB13.3 million (including salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits) (30 June 2019: RMB11.4 million).

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 Company has adopted the 2018 RSU Scheme on 14 August 2018 and the 2020 RSAS on 7 May 2020 to recognise and motivate the contributions by its employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the Prospectus, the announcement of the Company dated 7 May 2020 and the sections headed “Other Information — 2018 RSU Scheme” and “Other Information — 2020 RSAS” in this report for further details.

僱員及薪酬政策

截至2020年6月30日，我們的僱員薪酬總額約為人民幣13.3百萬元(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)(2019年6月30日：人民幣11.4百萬元)。

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。

本公司於2018年8月14日採納2018年受限制股份單位計劃，並於2020年5月7日採納2020年受限制股份獎勵計劃，以表彰及鼓勵僱員作出貢獻、藉提供激勵挽留僱員以及吸引合適人員推動本集團的進一步發展。更多詳情請參閱招股章程、本公司日期為2020年5月7日的公告及本報告「其他資料 — 2018年受限制股份單位計劃」及「其他資料 — 2020年受限制股份獎勵計劃」各節。

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USE OF NET PROCEEDS FROM GLOBAL OFFERING

The net proceeds from the Global Offering were HK\$27 million. After the Listing Date, such net proceeds has applied in accordance with the proposed applications as disclosed in the Prospectus. As of 30 June 2020, the following table sets out the breakdown of the use of proceeds from Global Offering:

全球發售所得款項淨額用途

全球發售所得款項淨額為27百萬港元。自上市日期後，有關所得款項淨額已根據招股章程所披露的擬定用途運用。截至2020年6月30日，下表載列全球發售所得款項用途明細：

Function 用途	Percentage 佔比	Net Proceeds 所得款項淨額 (HKD'000) (千港元)	As of 30 June 2020 截至2020年6月30日	
			Utilized amount 已動用金額 (HKD'000) (千港元)	Unutilized amount 未動用總額 (HKD'000) (千港元)
To strengthen algorithm and data mining capabilities of programmatic advertising system and to invest in other technologies in big data and artificial intelligence 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的增強	20%	5,400	3,468	1,932
To expand the base of advertisers and media publishers 擴展廣告主及媒體發佈者基礎	20%	5,400	2,190	3,210
To invest in traffic acquisition cost for the self-owned media publisher 自有媒體發佈者的流量獲取成本	20%	5,400	3,375	2,025
To pursue strategic cooperation, investments and acquisitions 戰略合作、投資及收購	10%	2,700	—	2,700
To enhance the functionality and architecture of the proprietary advertising platform 專有廣告平台功能及架構的改善	10%	2,700	1,729	971
To develop new products 新產品的開發	5%	1,350	804	546
To expand and train our teams 團隊的拓展及培訓	5%	1,350	374	976
For working capital and general corporate purposes 營運資金及一般企業用途	10%	2,700	2,141	559
Total 合計	100%	27,000	14,081	12,919



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2020, the Company utilized about HK\$14.1 million. The Company expects to utilize the balance of net proceeds of approximately HK\$12.9 million in the next 2 years as stated in the Prospectus.

截至2020年6月30日，本公司已動用約14.1百萬港元。本公司預期在未來2年，會動用招股章程所述的所得款項淨額餘款約12.9百萬港元。

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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2020, 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:

董事及最高行政人員於證券的權益

於2020年6月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該所指定登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Number of underlying shares interested under the 2018 RSU Schemes 根據2018年受限制股份單位計劃 擁有權益的相關股份數目	Approximate percentage of the Company's issued share capital ⁽²⁾ 佔本公司已發行股本的概約百分比 ⁽²⁾
董事姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	擁有權益的相關股份數目	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%
	Trustee 受託人	—	206,566,614	8.98%
Mr. Huang Kewang ⁽⁴⁾ 黃克旺先生 ⁽⁴⁾	Beneficial owner 實益擁有人	—	16,214,269	0.70%

OTHER INFORMATION 其他資料

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 at 30 June 2020.
- (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 30 June 2020, the RSUs 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. Mr. Yang is the trustee of ESOP Holdings.
- (4) Mr. Huang Kewang is interested in 172,526 RSUs representing 16,214,269 underlying Shares granted to him under the 2018 RSU Scheme, among which 4,864,280 underlying Shares were vested.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as our Directors are aware, as at 30 June 2020, the following persons have interests or 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:

附註：

- (1) 所示權益均為好倉。
- (2) 基於2020年6月30日已發行股份總數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。截至2020年6月30日，受限制股份單位以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。楊先生為ESOP Holdings的受託人。
- (4) 黃克旺先生於根據2018年受限制股份單位計劃向其授出的172,526個受限制股份單位(相當於16,214,269股相關股份)中擁有權益，其中4,864,280股相關股份已歸屬。

主要股東的權益

就董事所知，於2020年6月30日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下在本公司的股東大會上投票的任何類別股本面值10%或以上的權益：

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Name	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Number of underlying shares interested under the 2018 RSU Schemes 根據2018年受限制股份單位計劃擁有權益的相關股份數目	Approximate percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
名稱／姓名	權益性質	擁有權益的普通股數目 ⁽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	—	206,566,614	8.98%
Mr. Yang Bin ⁽²⁾ 楊斌先生 ⁽²⁾	Interest in a controlled corporation 受控法團權益	737,771,914	—	32.08%
	Trustee 受託人	—	206,566,614	8.98%
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%

OTHER INFORMATION 其他資料

Name	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Number of underlying shares interested under the 2018 RSU Schemes 根據2018年受限制股份單位計劃擁有權益的相關股份數目	Approximate percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
名稱／姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	擁有權益的相關股份數目	佔本公司已發行股本的概約百分比 ⁽¹⁾
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 ⁽⁵⁾	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%
	Beneficial owner 實益擁有人	—	40,189,334	1.75%

OTHER INFORMATION 其他資料

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. Ms. Chen Xiaona is interested in RSUs representing 40,189,334 underlying Shares granted to her, among which 12,056,800 underlying Shares were vested.

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，楊正宏先生被視作於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日期為2018年5月2日的協議，楊正宏先生就對Chengdu Hongdao於本公司所持9.88%股權產生的溢利進行分配與弘道投資訂立委託安排。因此，弘道投資被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，弘道投資根據中國法律成立及存續為有限合夥企業。北京東方弘道資產管理有限責任公司為弘道投資的普通合夥人，楊正宏先生直接擁有北京東方弘道資產管理有限責任公司31.25%股權。因此，北京東方弘道資產管理有限責任公司及楊正宏先生各自被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。
- (5) 陳曉娜女士直接擁有Summer Holdings全部已發行股本。因此，陳曉娜女士被視為於Summer Holdings持有的有關股份數目中擁有權益。陳曉娜女士於向其授出的受限制股份單位(相當於40,189,334股相關股份)中擁有權益，其中12,056,800股相關股份已歸屬。

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2018 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, 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 2018 RSU Scheme. On 14 August 2018, we adopted the 2018 RSU Scheme, pursuant to which RSUs representing a total of 210,219,991 underlying Shares approximately 9.1% of the total issued share capital of our Company immediately upon the completion of the Capitalization Issue, Share split and the Global Offering) were reserved for the vesting of RSUs granted under the 2018 RSU Scheme. As of 30 June 2020, RSUs representing 133,887,855 underlying Shares had been granted to 16 employees pursuant to the 2018 RSU Scheme and RSUs representing 486,428 underlying Shares granted to one employee pursuant to the 2018 RSU Scheme are expired due to his/her resignation.

The purpose of the 2018 RSU Scheme is to incentivise 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 2018 RSU Scheme has been set out in the section headed “D. RSU Scheme” in Appendix V of the Prospectus.

2018年受限制股份單位計劃

為表彰我們管理層團隊及僱員的貢獻以及激勵彼等於上市後進一步推動我們的發展，於2018年8月9日，我們的創辦人楊先生、陳曉娜女士及鄭順麒先生透過彼等各自的離岸控股公司向ESOP Holdings分別轉讓1,789,458股、298,236股及149,129股股份，以成立2018年受限制股份單位計劃。於2018年8月14日，我們採納2018年受限制股份單位計劃，據此，相當於合共210,219,991股相關股份（相當於緊隨資本化發行、股份分拆及全球發售完成後本公司全部已發行股本約9.1%）的受限制股份單位已保留作根據2018年受限制股份單位計劃授出的受限制股份單位歸屬用途。截至2020年6月30日，本公司已根據2018年受限制股份單位計劃向16名僱員授出相當於133,887,855股相關股份的受限制股份單位，而根據2018年受限制股份單位計劃向一名僱員授出的相當於486,428股相關股份的受限制股份單位已因其辭任而屆滿。

2018年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。

2018年受限制股份單位計劃條款之概要載於招股章程附錄五「D. 受限制股份單位計劃」一節。

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Details of the RSUs granted under the 2018 RSU Scheme as at 30 June 2020 are set out below:

於2020年6月30日根據2018年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 grantees	Number of underlying Shares outstanding under the 2018 RSU Scheme at 1 January 2020	Number of underlying Shares under the 2018 RSU Scheme granted during the Reporting Period	Number of underlying Shares under the 2018 RSU Scheme vested during the Reporting Period	Number of underlying Shares under the 2018 RSU Scheme lapsed during the Reporting Period	Number of underlying Shares outstanding under the 2018 RSU Scheme at 30 June 2020
承授人姓名	於2020年1月1日，根據2018年受限制股份單位計劃授出尚未歸屬的相關股份數目	於報告期內，根據2018年受限制股份單位計劃授出的相關股份數目	於報告期內，根據2018年受限制股份單位計劃歸屬的相關股份數目	於報告期內，根據2018年受限制股份單位計劃失效的相關股份數目	於2020年6月30日，根據2018年受限制股份單位計劃授出尚未歸屬的相關股份數目
Director 董事					
Huang Kewang 黃克旺	16,214,269	—	4,864,280	—	11,349,989
Others 其他					
14 employees and consultants 14名僱員及顧問	117,187,158	—	35,156,140	—	82,031,018
Total 綜合	133,401,427	—	40,020,420	—	93,381,007

For the RSUs granted 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:

向上表所載受限制股份單位的指定個別承授人授出的受限制股份單位須按以下方式歸屬(除非本公司另有決定並以書面通知受限制股份單位參與者，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;

(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；

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(ii) as to 10% of the RSUs on 10 March 2020;

(iii) as to 30% of the RSUs on 10 March 2021;

(iv) as to 20% of the RSUs on 10 March 2022; and

(v) as to 20% of the RSUs on 10 March 2023.

The 2018 RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the 2018 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.

2020 RSAS

On 7 May 2020 (the “Adoption Date”), our Company resolved to adopt the 2020 RSAS in order to provide our employees with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals. Unless early terminated by the Board, the 2020 RSAS shall continue in full force and effect from the Adoption Date for a term of 10 years. According to the 2020 RSAS, the maximum number of Shares to be awarded is 230,000,000 Shares, representing 10% of the issued shares of the Company as at the Adoption Date. The restricted Shares to be granted comprise (i) existing Shares purchased by the trustee (at the instruction of the Company) on the market; and (ii) new Shares to be allotted and issued by the Company, the costs of which will be borne by the Company. All such restricted Shares will be held by the trustee upon trust for the benefit of the selected participants before vesting. The restricted Shares held by the trustee upon trust on behalf of the selected participant pursuant to the provisions of the 2020 RSAS shall vest in such selected participant in accordance with the vesting schedule (if any) and the terms and conditions as set out in the notice of grant, and the trustee shall cause the restricted Shares to be transferred to such selected participant or his/her nominee or agent on the vesting date.

(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。

由於2018年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2018年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。

2020年受限制股份獎勵計劃

於2020年5月7日（「採納日期」），本公司決定採用2020年受限制股份獎勵計劃，以便為我們的員工提供獲得本公司專有權益的機會，鼓勵和挽留這些個人與本公司合作，並為他們實現業績目標提供額外的激勵。除非董事會提前終止，否則2020年受限制股份獎勵計劃自採納日期起計10年內維持十足效力及生效。根據2020年受限制股份獎勵計劃，將予獎勵的最高股份數目為230,000,000股股份，佔本公司於採納日期已發行股份的10%。將予授出的受限制股份包括(i)受託人（按本公司指示）於市場上購入的現有股份；及(ii)本公司將予配發及發行的新股份，有關成本將由本公司承擔。所有有關受限制股份將於歸屬前由受託人為選定參與者的利益以信託方式持有。受託人根據2020年受限制股份獎勵計劃的條文代表選定參與者以信託方式持有的受限制股份將根據授出通知所載的歸屬時間表（如有）以及條款及條件歸屬予該選定參與者，而受託人須促使於歸屬日期將受限制股份轉讓予該選定參與者或其代名人或代理。

OTHER INFORMATION 其他資料

During the Reporting Period, the trustee of the 2020 RSAS, pursuant to the terms of the rules and trust deed of the 2020 RSAS, acquired 3,653,377 Shares at an aggregate consideration of approximately HK\$523,425 (including transaction costs), and the Company has not issued any new Shares pursuant to the 2020 RSAS.

Details of the number of Shares awarded under the 2020 RSAS and the Shares vested during the Reporting Period are set out below:

於報告期內，2020年受限制股份獎勵計劃的受託人根據2020年受限制股份獎勵計劃規則及信托契據之條款以總代價約523,425港元(包括交易成本)收購3,653,377股股份，且本公司並無根據2020年受限制股份獎勵計劃發行任何新股份。

於報告期內2020年受限制股份獎勵計劃項下已授出股份數目及已歸屬股份之詳情載列如下：

Date of grant 授出日期	Awarded Shares 獎勵股份			Balance as at 30 June 2020 於2020年6月30日 之結餘
	No. of Shares granted during the Reporting Period 於報告期內 已授出股份數目	No. of Shares vested during the Reporting Period 於報告期內 已歸屬股份數目	No. of Shares lapsed during the Reporting Period 於報告期內 已失效股份數目	
9 May 2020 2020年5月9日	11,017,396	1,652,609	—	9,364,787
11 May 2020 2020年5月11日	568,187	568,187	—	—
Total 總計	11,585,583	2,220,796	—	9,364,787

The 2020 RSAS does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

就上市規則第17章而言，2020年受限制股份獎勵計劃並不構成購股權計劃，亦不構成與購股權計劃類似的安排。該計劃為本公司的酌情計劃。

MOVEMENTS IN SHARE CAPITAL

There is no change to share capital of the Company during the Reporting Period.

股本變動

於報告期內，本公司的股本並無變動。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

購回、出售或贖回上市證券

本公司或其附屬公司於報告期內概無購回、出售或贖回本公司任何上市證券。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2020.

COMPLIANCE WITH CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules. During 2020 Interim, our Company has complied with all applicable code provisions as set out in the CG Code save for the deviation from code provision A.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Yang is our founder, chairman of the Board and Co-CEO. With extensive experience in the online advertisement industry, Mr. Yang is responsible for the overall management, decision-making and strategy planning of our Group and is instrumental to our Group's growth and business expansion since establishment. Since Mr. Yang is the key person for our Group's development and he will not undermine our Group's interests in any way under any circumstances, our Board considers that vesting the roles of chairman and chief executive officer in the same person, Mr. Yang, would not create any potential harm to the interest of our Group and it is, on the contrary, beneficial to the management of our Group. On 12 September 2019, Mr. Huang Kewang was appointed as a Co-CEO who began to perform the functions of CEO together with Mr. Yang. In addition, the operation of the Senior Management and our Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang, as both the chairman and Co-CEO of our Group. Our Board currently comprises three executive Directors (including Mr. Yang), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

中期股息

董事會議決不宣派任何截至2020年6月30日止六個月的中期股息。

遵守企業管治守則

本公司的企業管治常規乃基於上市規則附錄14企業管治守則所載的原則及守則條文。於2020年中期內，本公司已遵守企業管治守則所載的一切適用守則條文，惟訂明主席與行政總裁的角色應有區分，並不應由同一人兼任的守則條文第A.2.1條除外。

楊先生為創辦人、董事會主席兼聯席行政總裁。楊先生在線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人物及彼於任何情況下不會以任何方式損害本集團的利益，董事會認為，主席及行政總裁的角色由同一人（即楊先生）擔任不會對本集團的利益構成任何潛在損害，反之對本集團的管理有利。於2019年9月12日，黃克旺先生被任命為聯席行政總裁，開始與楊先生共同履行行政總裁的職責。此外，由經驗豐富的人才組成的高級管理層及董事會營運可有效監察及平衡本集團主席兼聯席行政總裁楊先生的權力及職權。董事會目前由三名執行董事（包括楊先生）、一名非執行董事及三名獨立非執行董事組成，因此其構成的獨立程度相當大。



OTHER INFORMATION

其他資料

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and our Company's own code of conduct regarding directors' securities transactions throughout the 2020 Interim.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to our Company and the knowledge of the Directors, our Company maintained sufficient public float during the Reporting Period.

CHANGES IN DIRECTORS' INFORMATION

During the Reporting Period, there is no information required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

For the six months ended 30 June 2020, our Company was in compliance with relevant laws and regulations which had significant impact on our Company. For the six months ended 30 June 2020, our Company did not involve any material legal proceedings.

董事會將持續檢討及監察本公司的企業管治常規，以確保本公司符合企業管治守則，並維持高水平的企業管治。

董事進行證券交易的標準守則

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

經向全體董事作出具體查詢後，彼等全部確認於 2020 年中期內已遵守標準守則及本公司本身有關董事進行證券交易的行為守則。

足夠公眾持股量

根據本公司所獲得的公開資料及就董事所知，於報告期內，本公司已維持足夠公眾持股量。

董事資料之變動

於報告期內，概無根據上市規則第 13.51(B) 條須予披露的資料。

遵守法律及法規

截至 2020 年 6 月 30 日止六個月，本公司遵守對本公司有重大影響之相關法律及法規。截至 2020 年 6 月 30 日止六個月，本公司並無涉及任何重大法律訴訟。



OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr. Chan Yiu Kwong, Mr. Liu Binghai and Mr. Wang Yingzhe, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Chan Yiu Kwong who possess appropriate accounting and related financial management expertise.

REVIEW OF THE INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2020 was reviewed by the Audit Committee in conjunction with BDO Limited, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. The Audit Committee was satisfied that the Company’s unaudited financial information was prepared in accordance with applicable accounting standards.

審核委員會

審核委員會由三名成員組成，即陳耀光先生、劉炳海先生及王英哲先生，彼等各自均為獨立非執行董事。審核委員會主席為陳耀光先生，彼具備適當的會計和相關財務管理專長。

審閱中期財務資料

截至2020年6月30日止六個月的未經審核中期簡明綜合財務資料已由審核委員會及本公司的外聘核數師香港立信德豪會計師事務所有限公司根據香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。審核委員會已信納本公司未經審核財務資料乃根據適用的會計準則編製。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告

TO THE BOARD OF DIRECTORS OF DOUMOB

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 37 to 68 which comprise the condensed consolidated statement of financial position of Doumob (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致豆盟科技有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第37至68頁所載豆盟科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的中期簡明綜合財務報表，當中包括於2020年6月30日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重要會計政策概要及其他說明附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。董事須負責根據香港會計準則第34號編製及呈列該中期簡明綜合財務報表。我們的責任為根據我們的審閱對此中期簡明綜合財務報表作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Wan Che Bun

Practising Certificate Number P05804
Hong Kong, 28 August 2020

審閱範圍

我們已按照由香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱，審閱中期財務資料包括主要向負責財務和會計事務的人員作出詢問，及進行分析性和其他審閱程序。審閱範圍遠少於根據香港審計準則進行審核的範圍，故我們無法保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信中期簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

尹子斌

執業證書編號P05804
香港，2020年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2019 2019年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	6	34,727
Cost of sales	銷售成本		132,807
			(32,109)
Gross profit	毛利		41,843
Other income and other net gains	其他收入及其他收益	7	2,771
Change in fair value of:	以下各項的公允值變動：		4,443
— financial assets at fair value	— 按公允值計入損益的		
through profit or loss	財務資產		349
Selling and distribution expenses	銷售及分銷開支		—
Administrative expenses	行政開支		(4,585)
Finance costs	融資成本	8	(4,840)
			(30,284)
			(17,967)
			—
			(34)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	9	(29,131)
			23,445
Income tax credit	所得稅抵免	10	334
			355
(Loss)/profit for the period	期內(虧損)/溢利		(28,797)
			23,800
(Loss)/profit and total comprehensive income for the period attributable to:	以下人士應佔期內(虧損)/溢利及全面收益總額：		
Owners of the Company	本公司擁有人		(28,606)
Non-controlling interests	非控股權益		23,781
			(191)
			19
			(28,797)
			23,800
(Loss)/earnings per share attributable to the owners of the Company:	本公司擁有人應佔每股(虧損)/盈利：		
Basic and diluted	基本及攤薄		RMB(0.012)
		12	RMB0.011
			人民幣(0.012)元
			人民幣0.011元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日

			30 June 2020 2020年 6月30日 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 (RMB'000) (人民幣千元) (Audited) (經審核)
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	13	268	612
Intangible assets	無形資產	14	50,388	57,175
Non-current prepayment	非即期預付款項		1,950	—
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產		13,441	8,500
Deferred tax assets	遞延稅項資產		1,373	842
			67,420	67,129
Current assets	流動資產			
Trade receivables	貿易應收款項	15	9,060	12,774
Contract assets	合約資產	16	49,321	60,237
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	17	25,799	20,848
Amounts due from shareholders	應收股東款項	18	204	200
Amounts due from non-controlling interests	應收非控股權益款項	18	980	980
Time deposits with original maturity over 3 months	原到期日超過3個月的定期存款	19	108,945	47,017
Cash and cash equivalents	現金及現金等價物		36,441	118,915
			230,750	260,971
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	11,447	11,743
Contract liabilities	合約負債	6	3,428	4,943
Accruals and other payables	應計費用及其他應付款項	21	10,724	10,076
Income tax payable	應付所得稅		1,024	993
			26,623	27,755
Net current assets	流動資產淨值		204,127	233,216
Net assets	資產淨值		271,547	300,345

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020
於 2020 年 6 月 30 日

			30 June 2020 2020 年 6 月 30 日 (RMB'000) (Unaudited) (未經審核)	31 December 2019 2019 年 12 月 31 日 (RMB'000) (Audited) (經審核)
EQUITY	權益			
Capital and reserves	資本及儲備			
Capital	資本	22	1,967	1,967
Reserves	儲備		268,538	297,145
Equity attributable to owners of the Company	本公司擁有人應佔權益		270,505	299,112
Non-controlling interests	非控股權益		1,042	1,233
Total equity	權益總額		271,547	300,345

Yang Bin
楊斌
Director
董事

Huang Kewang
黃克旺
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Capital	Share premium*	Capital reserve*	Statutory reserve*	Employee share trusts*	Share-based payment reserve*	Retained profits*	Sub-total	Non-controlling interests	Total equity
		資本	股份溢價*	資本儲備*	法定儲備*	僱員股份信託*	以股份為基礎的付款儲備*	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	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	人民幣千元	人民幣千元	人民幣千元
			(Note a)		(Note b)	(Note c)	(Note d)				
			(附註a)		(附註b)	(附註c)	(附註d)				
Balances at 31 December 2019 and 1 January 2020 (audited)	於2019年12月31日及2020年1月1日的結餘(經審核)	1,967	47,550	135,330	7,394	—	—	106,871	299,112	1,233	300,345
Loss and total comprehensive income for the period	期內虧損及全面收益總額	—	—	—	—	—	—	(28,606)	(28,606)	(191)	(28,797)
Contribution to employee share trusts	僱員股份信託供款	—	—	—	—	(479)	—	—	(479)	—	(479)
Grant of restricted share units to employees	向僱員授出的受限制股份單位	—	—	—	—	—	478	—	478	—	478
Vested shares for share award schemes	股份獎勵計劃已歸屬股份	—	—	—	—	290	(290)	—	—	—	—
Balances at 30 June 2020 (unaudited)	於2020年6月30日的結餘(未經審核)	1,967	47,550	135,330	7,394	(189)	188	78,265	270,505	1,042	271,547
Balances at 31 December 2018 (audited)	於2018年12月31日的結餘(經審核)	195	—	135,330	7,394	—	—	95,839	238,758	1,236	239,994
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	—	—	—	—	—	—	115	115	(1)	114
Restated balances at 1 January 2019	於2019年1月1日的經重列結餘	195	—	135,330	7,394	—	—	95,954	238,873	1,235	240,108
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	—	23,781	23,781	19	23,800
Shares issued pursuant to the capitalisation issue	根據資本化發行所發行的股份	1,604	(1,604)	—	—	—	—	—	—	—	—
Share issued pursuant to the public offering and placing	根據公開發售及配售發行的股份	168	69,061	—	—	—	—	—	69,229	—	69,229
Transaction costs attributable to the public offering and placing	公開發售及配售應佔的交易成本	—	(19,831)	—	—	—	—	—	(19,831)	—	(19,831)
Appropriation to statutory reserves	轉撥至法定儲備	—	—	—	3,410	—	—	(3,408)	2	(2)	—
Balances at 30 June 2019 (unaudited)	於2019年6月30日的結餘(未經審核)	1,967	47,626	135,330	10,804	—	—	116,327	312,054	1,252	313,306

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

* 於報告日期，該等金額的總值指簡明綜合財務狀況表中的「儲備」。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

Notes:

- (a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's share issued.
- (b) Statutory reserve represents the amount transferred from net profit for the period 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 reserves reaches 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.
- (c) Employee share trusts represent the shares held by the trustees for the implementation of the 2020 RSAS which the Company entrusted the trustees to successively purchase from the open market.
- (d) The share-based payment reserve represents the cost of equity-settled transactions under the share award schemes adopted by the Company.

附註：

- (a) 本公司的股份溢價賬指已收所得款項超出本公司已發行股份面值的金額。
- (b) 法定儲備指根據相關中國法律自中國成立附屬公司的期內純利(根據附屬公司的中國法定財務報表)轉出的金額，直至法定儲備達到該等附屬公司註冊資本的50%為止。除非用於抵銷累計虧損或增加資本，否則不得削減法定儲備。
- (c) 僱員股份信託指受託人為實施2020年受限制股份獎勵計劃而持有且本公司委託受託人陸續自公開市場購買之股份。
- (d) 以股份為基礎的付款儲備指本公司所採納股份獎勵計劃項下以股權結算的交易成本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

2020 2019
2020年 2019年
RMB'000 RMB'000
人民幣千元 人民幣千元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

Cash flows from operating activities	經營活動所得現金流量		
<i>Net cash (used in)/generated from operating activities</i>	經營活動(所用)/所得現金淨額	(10,376)	14,893
Cash flows from investing activities	投資活動所得現金流量		
Purchases of intangible assets	購買無形資產	(566)	(15,868)
Payment of development cost for intangible assets	支付無形資產的開發成本	(4,764)	(2,232)
Increase in financial assets at fair value through profit or loss	按公允值計入損益的財務資產增加	(4,592)	—
Increase in non-current prepayment	非即期預付款項增加	(1,950)	—
Interest income received	已收利息收入	1,334	2,760
Payment for time deposit in banks	支付銀行定期存款	(162,113)	(141,885)
Redemption of time deposit in banks	贖回銀行定期存款	101,032	—
<i>Net cash used in investing activities</i>	投資活動所用現金淨額	(71,619)	(157,225)
Cash flows from financing activities	融資活動所得現金流量		
Payment for lease liabilities	支付租賃負債	—	(608)
Proceed from issue of shares upon placing	配售後發行股份的所得款項	—	49,398
Contribution to employee share trusts	僱員股份信託供款	(479)	—
<i>Net cash (used in)/generated from financing activities</i>	融資活動(所用)/所得現金淨額	(479)	48,790
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(82,474)	(93,542)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	118,915	132,912
Cash and cash equivalents at end of the period	期末現金及現金等價物	36,441	39,370

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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 address of the Company's registered office is located at the office of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's principal place of business is located in the People's Republic of China (the "PRC").

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

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 28 August 2020.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2019 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2020. Details of any changes in accounting policies are set out in note 4. The adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

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華人民共和國（「中國」）。

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

2. 編製基準

該等中期簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及香港聯合交易所有限公司主板證券上市規則的適用披露條文編製。該等中期簡明綜合財務報表於2020年8月28日獲授權刊發。

該等中期簡明綜合財務報表已按照與2019年年度財務報表所採納的相同會計政策編製，惟不包括與於2020年1月1日或之後開始的期間內首次生效的新訂準則或詮釋有關的會計政策。任何會計政策變動的詳情載於附註4。採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）對該等中期簡明綜合財務報表並無重大影響。本集團概無提前採納本會計期間已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 5.

These condensed consolidated interim financial statements are presented in Renminbi (“RMB”), unless otherwise stated and is the same as the functional currency of the Company and the Group. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2019 consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on pages 35 and 36.

3. SIGNIFICANT EVENTS

The World Health Organisation declared coronavirus and COVID-19 a global health emergency on 30 January 2020. Since then, the Group has experienced significant disruption to its operations in the following respects:

- Significant uncertainty concerning when government lockdowns will be lifted, social distancing requirements will be eased and the long-term effects of the pandemic on the demand for the Group’s primary services.

編製符合香港會計準則第34號的該等中期簡明綜合財務報表須作出會影響政策應用以及年初至今資產及負債、收益及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所不同。於編製財務報表時已作出重大判斷及估計的範圍且彼等的影響已於附註5披露。

除另有指明外，該等中期簡明綜合財務報表乃以人民幣（「人民幣」）呈列，與本公司及本集團的功能貨幣相同。該等中期簡明綜合財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自2019年年度財務報表刊發以來財務狀況及業績變動而言屬重大的事件及交易說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則編製整套財務報表所需的所有資料，並應與2019年綜合財務報表一併閱讀。

該等中期簡明綜合財務報表為未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。香港立信德豪會計師事務所有限公司致董事會的獨立審閱報告載於第35及36頁。

3. 重大事項

世界衛生組織於2020年1月30日宣佈冠狀病毒及COVID-19為全球衛生緊急事件。自此，本集團營運在以下方面遭受嚴重影響：

- 政府何時會解除封鎖、社交距離措施何時放寬及疫情對本集團主要服務的需求的長遠影響仍存在龐大不確定性。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

The significant events and transactions that have occurred since 31 December 2019 relate to the effects of the global pandemic on the Group's condensed consolidated interim financial statements for the six months ended 30 June 2020 and are summarised as follows.

(a) Decrease in sales and cash flows

As disclosed in note 6, the Group's revenue streams have experienced significant reductions since the pandemic's effects became widespread. The Group considered the reduced sales and reductions in budgeted revenue as indicators of impairment, and therefore determined the recoverable amount for all of its cash generating units. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use was higher in all cases due to the nature of the assets included in the carrying amount of cash generating units.

Groups of cash generating units that were tested for impairment are summarised as follows:

— Online advertising services in the PRC

Recoverable amount exceeded the carrying amount in the online advertising services cash generating unit ("CGU") based on forecast cash flows. The cash flow forecasts for the online advertising services CGU are based on budgets for the next 5 years, with a terminal value thereafter. The cash flows were probability weighted based on the following scenarios:

1. Positive case (40% weighting): The pandemic will be fully resolved in the 4th quarter of 2020 and consumer sentiment shall increase in early 2021.
2. Base case (40% weighting): The pandemic will be fully resolved in the 1st quarter of 2021 and consumer sentiment shall return to optimistic in mid-2021.
3. Negative case (20% weighting): There will be a new outbreak in the PRC and the condition of recovery is uncertain. Consumer sentiment index remains at low level.

自2019年12月31日以來發生，而與全球疫情對本集團截至2020年6月30日止六個月的中期簡明綜合財務報表造成的影響相關的重大事項及交易概述如下。

(a) 銷售及現金流量減少

如附註6所披露，自疫情影響波及全球以來，本集團的收益來源顯著減少。本集團將銷售下降及預算收益減少視為減值跡象，因此釐定所有現金產生單位的可收回金額。可收回金額為公允值減出售成本與使用價值兩者中的較高者。由於現金產生單位賬面值所包括的資產性質，使用價值於所有情況下均較高。

用作減值測試的現金產生單位組別概述如下：

— 中國的線上廣告服務

基於預測現金流量，線上廣告服務現金產生單位（「現金產生單位」）的可收回金額超過賬面值。線上廣告服務現金產生單位的現金流量預測以未來5年的預算為基準，其後則以最終價值為基準。現金流量乃根據下列情境進行概率加權：

1. 正面情境(40%加權)：疫情將於2020年第四季度完全解決，而消費意欲將於2021年年初有所提升。
2. 基準情境(40%加權)：疫情將於2021年第一季度完全解決，而消費意欲將於2021年年中轉趨樂觀。
3. 負面情境(20%加權)：中國將有新一波爆發，復甦情況存在不確定因素。消費意欲指數維持於低水平。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

(b) Expected credit losses

The Group makes estimates of expected credit losses (“ECLs”) attributable to trade receivables and contract assets arising from sales to customers on credit terms, including the incorporation of forward-looking information to supplement historical credit loss rates.

The economic downturn and uncertainties that have arisen as a result of COVID-19 have made these estimates more judgemental, which the Group has taken into account in its determination of applicable ECLs.

4. CHANGES IN ACCOUNTING POLICIES

The Group has applied the same accounting policies in these interim consolidated financial statements as in its 2019 annual consolidated financial statements, except that it has adopted the following amendments to HKFRSs:

- Amendments to HKFRS 3: Definition of a Business, which is first effective for the current accounting period; and
- Amendments to HKFRS 16: COVID-19-Related Rent Concessions, which is not yet effective for the current accounting period but early adopted by the Group.

Amendments to HKFRS 3: Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

(b) 預期信貸虧損

本集團對按信貸條款銷售予客戶產生的貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)作出估計，包括加入前瞻性資料以補充過往信貸虧損率。

COVID-19 造成的經濟下滑及不確定性令有關估計較屬判斷性質，本集團在釐定適用的預期信貸虧損時已考慮此項因素。

4. 會計政策變動

本集團已於本中期綜合財務報表應用其2019年年度綜合財務報表的相同會計政策，惟採納以下香港財務報告準則的修訂除外：

- 香港財務報告準則第3號的修訂：業務的定義，於本會計期間首次生效；及
- 香港財務報告準則第16號的修訂：COVID-19相關租金寬減，於本會計期間尚未生效，但已獲本集團提前採納。

香港財務報告準則第3號的修訂：業務的定義

該等修訂澄清業務的定義，並引入選擇性集中度測試，簡化所收購的一組活動及資產是否不屬於業務的評估。本集團可按逐筆交易選擇應用集中度測試。倘所收購總資產的絕大部分公允值集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。倘符合集中度測試，則該組活動及資產將獲釐定為並非一項業務。倘不符合集中度測試，則該組所收購活動及資產將基於業務元素作進一步評估。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Amendments to HKFRS 16: COVID-19-Related Rent Concessions

Effective from 1 June 2020, HKFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) There is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in HKFRS 16 in accounting for the concession.

5. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2019 annual financial statements.

However, as disclosed in note 3, the effects of COVID-19 have required significant judgements and estimates to be made, including:

- (a) Calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the period end, and determining the amount of impairment attributable to the cash generating units; and
- (b) Estimates of expected credit losses attributable to trade receivables and contract assets arising from sales to customers on credit terms, including the incorporation of forward-looking information to supplement historical credit loss rates. Assumptions used in determining ECLs rates of trade receivables and contract assets, such as credit rating of customers, probability of default and expected billing period of contract assets, are affected.

香港財務報告準則第16號的修訂： COVID-19相關租金寬減

自2020年6月1日起，香港財務報告準則第16號已予修訂，為承租人有關COVID-19疫情所直接導致並符合以下條件的租金寬減的會計處理方法提供實際權宜方法：

- (a) 租賃付款變動導致的經修訂租賃代價與緊接變動前的租賃代價大致相同或低於有關代價；
- (b) 租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及
- (c) 租賃的其他條款及條件並無實質變動。

符合該等條件的租金寬減可按實際權宜方法入賬，即承租人毋需評估租金寬減是否符合租賃修訂的定義。承租人可應用香港財務報告準則第16號的其他規定將寬減入賬。

5. 使用判斷及估計

編製該等中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性因素的主要來源與2019年年度財務報表所應用者相同。

然而，誠如附註3所披露，COVID-19的影響需作出重大判斷及估計，包括：

- (a) 計算期末呈現減值跡象的現金產生單位的可收回金額，並釐定現金產生單位的應佔減值金額；及
- (b) 估計按信貸條款銷售予客戶產生的貿易應收款項及合約資產的預期信貸虧損，包括加入前瞻性資料以補充過往信貸虧損率。釐定貿易應收款項及合約資產的預期信貸虧損率時使用的假設（如客戶的信貸評級、違約的可能性及合約資產的預期賬期）均受到影響。

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Additionally, while the changes in the following estimates and judgements have not had a material impact on the Group, the effects of COVID-19 have required revisions to:

- (a) The methodology used to estimate the fair value of film and drama investments classified as level 3 in the fair value hierarchy, as their valuation techniques incorporate significant unobservable inputs; and
- (b) Assessment of the Group's ability to continue as a going concern. Although the Group has experienced downturns in several segments during the period, the directors do not consider that there are material uncertainties that cast doubt on the Group's going concern status over the course of the next 18 months. This judgement was made with consideration of the Group's liquidity position, given the underlying strength of the statement of financial position, and based on the assumptions and potential scenarios modelled with each segment as described in note 3, alongside the directors' proposed responses to each scenario. Under each scenario, mitigating actions are all within management control, can be initiated as they relate to discretionary spend, and do not impact on the ability to meet demand. No significant structural changes to the business are assumed to be required under each scenario. Under each scenario, after taking mitigating actions as needed, the forecasts indicate that it is appropriate for the going concern basis to be adopted in preparing the interim report and financial statements, and that there are no material uncertainties over the assumptions underpinning this judgement that are required to be disclosed.

此外，儘管下列估計及判斷的變動並未對本集團造成重大影響，但本集團須就COVID-19的影響對下列各項作出修訂：

- (a) 估計分類為公允值層級第三級內的電影及戲劇投資公允值所使用的方法，因為其估值技術包含重大不可觀察輸入數據；及
- (b) 評估本集團持續經營之能力。儘管本集團若干分部於期內表現未如理想，惟董事認為並不存在會對本集團於未來18個月的持續經營狀況構成疑問的重大不確定性。此判斷乃經考慮本集團的流動資金狀況，及鑒於基本財政實力，同時基於附註3所述的假設及各分部所建模的潛在情境，連同董事對各個情境提出的應對措施為基準作出。在各情境下，紓困措施均在管理層控制範圍之內，及因其與酌情開支有關而可予以啟動，且不會影響滿足需求的能力。本集團假設於各情境下均毋須對業務作出重大結構性變動。在各情境下，相關預測表明，經採取所需的紓困措施後，於編製中期報告及財務報表過程中採納持續經營基準乃屬適當，且支持該判斷之有關假設並不存在須予以披露的重大不確定性。

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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 for the six months ended 30 June 2020 and 2019.

As at 30 June 2020 and 31 December 2019, all of the non-current assets of the Group were located in the PRC.

The Group's customer base is diversified and includes three customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2020 (six months ended 30 June 2019: three).

All the Group's revenue is derived from contracts with customers. Revenue mainly comprises of proceeds from online advertising services and online sales services. An analysis of the Group's revenue by category for the six months ended 30 June 2020 and 2019 was as follows:

6. 收益及分部資料

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

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

本集團的主要經營實體位於中國。因此，截至2020年及2019年6月30日止六個月，本集團的所有收益均來自中國。

於2020年6月30日及2019年12月31日，本集團的所有非流動資產均位於中國。

本集團擁有多元化的客戶群，截至2020年6月30日止六個月三名(截至2019年6月30日止六個月：三名)客戶的交易額超過本集團收益的10%。

本集團所有收益均來自與客戶訂立的合約。收益主要包括來自線上廣告服務及線上銷售服務的所得款項。本集團截至2020年及2019年6月30日止六個月按類別劃分的收益分析如下：

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(a) Disaggregated revenue information

(a) 收益資料細分

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment revenue from contract with customers	來自與客戶訂立的合約之可報告分部收益		
Online advertising services	線上廣告服務	34,727	131,761
Online sales services	線上銷售服務	—	1,046
		34,727	132,807
Reportable segment (loss)/profit	可報告分部(虧損)/溢利		
Online advertising services	線上廣告服務	(4,783)	39,852
Online sales services	線上銷售服務	(267)	780
		(5,050)	40,632
Reconciliation of reportable segment profit or loss	可報告分部損益的對賬		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(5,050)	40,632
Other income and other net gains	其他收入及其他收益淨額	3,120	4,443
Central administration costs	中央行政成本	(27,201)	(21,596)
Finance costs	融資成本	—	(34)
Consolidated (loss)/profit before income tax	除所得稅前綜合(虧損)/溢利	(29,131)	23,445
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點確認	34,727	132,807

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

For the six months ended 30 June 2020 and 2019, there were no significant incremental costs to obtain a contract.

(c) 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.

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

(b) 自獲取合約增量成本確認的資產

截至2020年及2019年6月30日止六個月，並無重大獲取合約增量成本。

(c) 合約負債重大變動

本集團的合約負債主要來自客戶的預付款項，而相關服務尚未提供。

下表顯示本報告期內確認的收益結轉為合約負債的金額：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balance at 1 January	於1月1日的結餘	4,943	4,498
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	因期／年內確認計入期／年初合約負債的收益而導致的合約負債減少	(2,737)	(2,775)
Increase in contract liabilities as a result of billing in advance of online advertising activities	因預先就線上廣告活動發出賬單而導致的合約負債增加	1,222	3,220
Balance at 30 June/31 December	於6月30日／12月31日的結餘	3,428	4,943

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7. OTHER INCOME AND OTHER NET GAINS

7. 其他收入及其他收益淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Exchange gain, net	匯兌收益淨額	307	1,472
Interest income	利息收入	2,086	2,760
Others	其他	378	211
		2,771	4,443

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債的利息	—	34

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

9. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging the following:

Amortisation of intangible assets (Note)	無形資產攤銷(附註)		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備		
Provision for impairment loss on contract assets	合約資產減值虧損撥備		
Research and development expenditure	研發開支		
Short term leases expenses	短期租賃開支		
Listing expenses	上市開支		

Staff costs (including directors' emoluments):	員工成本(包括董事酬金):		
— Salaries, wages and other benefits	— 薪金、工資及其他利益		
— Retirement scheme contribution	— 退休計劃供款		

Note:

Amortisation of intangible assets was included in “cost of sales” and “administrative expenses” on the face of the condensed consolidated statements of profit or loss and other comprehensive income.

9. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利於扣除以下各項得出:

Six months ended 30 June

截至6月30日止六個月

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

12,117

6,167

344

831

2,879

345

9,557

1,923

578

334

545

294

—

8,252

13,256

11,409

附註:

無形資產攤銷於簡明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

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Tax for the current period	本期間稅項	197	43
Deferred tax	遞延稅項		
Credited to profit or loss for the period	計入期內損益	(531)	(398)
		(334)	(355)

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 six months ended 30 June 2020 and 2019.

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, 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.

11. DIVIDENDS

The Board has resolved not to recommend or declare the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

10. 所得稅抵免

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Tax for the current period	本期間稅項	197	43
Deferred tax	遞延稅項		
Credited to profit or loss for the period	計入期內損益	(531)	(398)
		(334)	(355)

根據開曼群島的規則及法規，本集團毋須繳納開曼群島的任何所得稅。

根據英屬處女群島的規則及法規，本集團毋須繳納英屬處女群島的任何所得稅。

由於本集團於截至2020年及2019年6月30日止六個月在香港並無任何應課稅溢利，故並無就香港利得稅計提撥備。

本集團就中國業務計提的所得稅撥備乃按現行法例、有關詮釋及實務就期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%。本集團的一間中國附屬公司獲認可為高新技術企業，於若干年度可按優惠稅率15%繳納所得稅。

自2017年起，若干在中國的附屬公司獲地方稅務機關批准五年免稅期。

11. 股息

董事會已議決不建議或宣派截至2020年6月30日止六個月的中期股息(截至2019年6月30日止六個月：無)。

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12. (LOSS)/EARNINGS PER SHARE

(a) Basic

The calculation of basic loss per share for the six months ended 30 June 2020 is based on the loss attributable to the ordinary equity shareholders of the Company of RMB28,606,000 and the weighted average of 2,299,618,000 ordinary shares in issue during the interim period.

The calculation of basic earnings per share for the six months ended 30 June 2019 is based on the profit attributable to the ordinary equity shareholders of the Company of RMB23,781,000 and the weighted average of 2,221,315,000 ordinary shares in issue during the interim period.

Weighted average number of ordinary shares (basic):

Issued ordinary shares at 1 January	於1月1日的已發行普通股		
Effect of issuance of ordinary shares upon Global Offering	於全球發售時發行普通股的影響		
Effect of purchase of shares held by the employee share trusts*	購買僱員股份信託所持股份的影響		

Weighted average number of ordinary shares (basic) as at 30 June	於6月30日的普通股的加權平均數(基本)		
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* The shares held by the employee share trusts are regarded as treasury shares.

(b) Diluted

Diluted (loss)/earnings per share are same as the basic (loss)/earnings per share as there is no dilutive potential ordinary shares in existence during the six months ended 30 June 2020 and 2019.

12. 每股(虧損)/盈利

(a) 基本

截至2020年6月30日止六個月的每股基本虧損乃根據中期期間的本公司普通股權益股東應佔虧損人民幣28,606,000元及已發行2,299,618,000股普通股的加權平均數計算。

截至2019年6月30日止六個月的每股基本盈利乃根據中期期間的本公司普通股權益股東應佔溢利人民幣23,781,000元及已發行2,221,315,000股普通股的加權平均數計算。

普通股的加權平均數(基本)：

Six months ended 30 June

截至6月30日止六個月	
2020	2019
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

1,706,140	836,255
—	1,385,060
593,478	—

2,299,618	2,221,315
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* 僱員股份信託所持股份被視作庫存股份。

(b) 攤薄

由於截至2020年及2019年6月30日止六個月內並無具潛在攤薄效應的普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利一致。

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13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020 and 2019, the Group acquired no property, plant and equipment.

In addition, there was no disposal of property, plant and equipment during the six months ended 30 June 2020 and 2019.

14. INTANGIBLE ASSETS

During the six months ended 30 June 2020, the Group had addition of subscription accounts and software with a total cost of approximately RMB5.3 million (six months ended 30 June 2019: RMB18.1 million).

15. TRADE RECEIVABLES

13. 物業、廠房及設備

於截至2020年及2019年6月30日止六個月，本集團並無新增物業、廠房及設備。

此外，於截至2020年及2019年6月30日止六個月內，並無出售物業、廠房及設備。

14. 無形資產

於截至2020年6月30日止六個月，本集團新增訂閱賬戶及軟件的總成本約為人民幣5.3百萬元(截至2019年6月30日止六個月：人民幣18.1百萬元)。

15. 貿易應收款項

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	13,475	14,310
Less: Loss allowance for trade receivables	減：貿易應收款項的虧損撥備	(4,415)	(1,536)
		9,060	12,774

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

各報告期末的貿易應收款項扣除減值虧損後根據發票日期的賬齡分析如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30日	729	2,910
31 – 60 days	31至60日	84	10
61 – 90 days	61至90日	97	66
91 – 180 days	91至180日	187	3,255
181 – 365 days	181至365日	3,948	5,505
Over 365 days	365日以上	4,015	1,028
		9,060	12,774

During the six months ended 30 June 2020, the Group allows credit periods ranging from 1 to 30 days (31 December 2019: 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2020年6月30日止六個月，本集團向客戶授出介乎1至30日(2019年12月31日：1至30日)的信貸期。本集團在接受任何新客戶前，會評估潛在客戶的信貸質素，並按客戶設定信貸限額。本集團亦會定期審視為客戶設定的信貸限額及向客戶授出的信貸期。

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The Group applies the simplified approach to provide for expected credit loss ("ECL") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the ageing. Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach prescribed by HKFRS 9 as follow:

本集團應用簡化的方法就香港財務報告準則第9號規定的預期信貸虧損(「預期信貸虧損」)計提撥備，該準則允許對所有貿易應收款項採用整個期限內的預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及賬齡分類。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整個期限內的預期信貸虧損變動如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	1,536	450
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	2,879	1,086
At 30 June/31 December	於6月30日 / 12月31日	4,415	1,536

16. CONTRACT ASSETS

The contract assets primarily relate to the Group's rights to consideration for services provided but not billed at the reporting date on revenue related to the provisions of online advertising services and online sales services. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group provides the invoice to the customer.

16. 合約資產

合約資產主要有關本集團就於報告日期已提供但尚未就提供線上廣告服務及線上銷售服務有關的收益開具賬單的服務收取代價的權利。合約資產於有關權利成為無條件時轉撥至應收款項。上述情況通常於本集團向客戶出具發票時發生。

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產	74,743	76,102
Less: Loss allowance for contract assets	減：合約資產虧損撥備	(25,422)	(15,865)
		49,321	60,237

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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，就合約資產確認的整個期限內預期信貸虧損變動如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	15,865	7,254
Provision for impairment loss on contract assets	合約資產減值虧損撥備	9,557	8,611
At 30 June/31 December	於6月30日/12月31日	25,422	15,865

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

17. 按金、預付款項及其他應收款項

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits	按金	1,442	1,441
Prepayments	預付款項	14,960	12,150
Other receivables	其他應收款項	9,397	7,257
		25,799	20,848

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18. AMOUNTS DUE FROM SHAREHOLDERS/NON-CONTROLLING INTERESTS

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

19. TIME DEPOSITS WITH ORIGINAL MATURITY OVER 3 MONTHS

The effective interest rate on bank deposits with original maturity over 3 months is ranging from 1.5% to 3.7% (31 December 2019: 3.7%) per annum. These deposits have a weighted average maturity of 133 days (31 December 2019: 99 days).

18. 應收股東款項／非控股權益款項

應收股東及非控股權益款項為無抵押、免息、須按要求償還及非貿易性質。

19. 原到期日超過3個月的定期存款

原到期日超過3個月之銀行存款之實際年利率介於1.5%至3.7% (2019年12月31日：3.7%)。該等存款之加權平均到期日為133日 (2019年12月31日：99日)。

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank deposits	108,945	47,017

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20. TRADE PAYABLES

		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	11,447	11,743

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

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

		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	0至30日	3,493	4,685
31 – 90 days	31至90日	2,563	1,820
91 – 180 days	91至180日	726	902
181 – 365 days	181至365日	505	1,568
Over 365 days	365日以上	4,160	2,768
		11,447	11,743

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

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

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21. ACCRUALS AND OTHER PAYABLES

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Salaries payables	應付薪金	2,222	2,167
Accruals	應計費用	1,648	1,870
Other tax payables	其他應付稅項	6,049	5,663
Other payables	其他應付款項	805	376
		10,724	10,076

21. 應計費用及其他應付款項

22. CAPITAL

		30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
		No. of shares 股份數目	Nominal value 面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	No. of shares 股份數目	Nominal value 面值 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：				
At 1 January	於1月1日	2,300,000,000	1,967	22,368,231	195
Subdivision of share capital	股本分拆	—	—	201,314,079	—
Issuance of ordinary shares upon capitalisation	於資本化後發行普通股	—	—	1,878,517,690	1,604
Issuance of ordinary shares by initial public offering	透過首次公开发售發行普通股	—	—	197,800,000	168
At 30 June/31 December	於6月30日/12月31日	2,300,000,000	1,967	2,300,000,000	1,967

22. 股本

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23. MATERIAL RELATED PARTIES TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel of the Group including amounts paid to the Company's directors is disclosed as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,643	846
Retirement scheme contribution	退休計劃供款	33	226
		1,676	1,072

24. CAPITAL COMMITMENTS

Commitments for the acquisition of:
Equity instruments

	收購下列各項的承擔：	2,050	—
	股權工具		

23. 重大關連方交易

主要管理人員酬金

本集團主要管理人員的酬金包括向本公司董事支付的金額，詳情披露如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,643	846
Retirement scheme contribution	退休計劃供款	33	226
		1,676	1,072

24. 資本承擔

		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Commitments for the acquisition of:	收購下列各項的承擔：	2,050	—
Equity instruments	股權工具		

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25. FINANCIAL INSTRUMENTS

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

25. 財務工具

下表載列財務資產及負債的賬面值及公允值：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元
Financial assets at amortised cost:	以攤銷成本計量的財務資產				
— Trade receivables, deposits and other receivables	— 貿易應收款項、按金及其他應收款項	15,097	15,097	21,472	21,472
— Contract assets	— 合約資產	49,321	49,321	60,237	60,237
— Amounts due from shareholders	— 應收股東款項	204	204	200	200
— Amounts due from non-controlling interests	— 應收非控股權益款項	980	980	980	980
— Time deposits with original maturity over 3 months	— 原到期日超過3個月的定期存款	108,945	108,945	47,017	47,017
— Cash and cash equivalents	— 現金及現金等價物	36,441	36,441	118,915	118,915
Financial assets at fair value through profit or loss:	按公允值計入損益的財務資產：				
— Film and drama investments/film investment	— 電影及戲劇投資／電影投資	13,441	13,441	8,500	8,500
		224,429	224,429	257,321	257,321
Financial liabilities measured at amortised costs:	以攤銷成本計量的財務負債：				
— Trade payables, accruals and other payables	— 貿易應付款項、應計費用及其他應付款項	15,517	15,517	16,156	16,156

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Fair value measurement

A number of assets and liabilities included in these condensed consolidated interim financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilised 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.

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, time deposits with original maturity over 3 months, trade receivables, deposits and other receivables, contract assets, amounts due from shareholders, amounts due from non-controlling interests, trade payables, accruals and other payables.

Due to their short term nature, the carrying value of cash and cash equivalents, time deposits with original maturity over 3 months, trade receivables, deposits and other receivables, contract assets, amounts due from shareholders, amounts due from non-controlling interests, trade payables, accruals and other payables approximates fair value.

Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and trade on active liquid markets are determined with reference to quoted market prices.

The fair value of film and drama investments is based on income approach and grouped into Level 3.

There was no change in valuation techniques during the period.

公允值計量

該等中期簡明綜合財務報表中載列的多項資產及負債須按公允值計量及／或披露公允值。

本集團財務及非財務資產及負債的公允值計量盡可能使用市場可觀察輸入資料及數據。於釐定公允值計量時所使用的輸入資料基於所用估值技術中使用的輸入資料的可觀察程度歸類為不同層級（「公允值層級」）：

- 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。

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、原到期日超過3個月的定期存款、貿易應收款項、按金及其他應收款項、合約資產、應收股東款項、應收非控股權益款項、貿易應付款項及應計費用及其他應付款項。

由於屬短期性質，現金及現金等價物、原到期日超過3個月的定期存款、貿易應收款項、按金及其他應收款項、合約資產、應收股東款項、應收非控股權益款項、貿易應付款項、應計費用及其他應付款項的賬面值與公允值相若。

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。

電影及戲劇投資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。

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Fair value hierarchy

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Financial assets at fair value through profit or loss	按公允值計入損益的 財務資產
— Film and drama investments	— 電影及戲劇投資

At 30 June 2020			
於2020年6月30日			
Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	合共
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

At 31 December 2019			
於2019年12月31日			
Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	合共
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

Financial assets at fair value through profit or loss	按公允值計入損益的 財務資產
— Film investment	— 電影投資

—	—	8,500	8,500
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公允值層級

下表列示按公允值層級劃分以公允值列值之財務工具分析：

- 第一級：相同資產或負債於活躍市場所報價格(未經調整)；
- 第二級：直接(即價格)或間接(即來自價格)的資產或負債之可觀察輸入數據，而非第一級所包括的所報價格；及
- 第三級：並非基於可觀察市場數據的資產或負債之輸入數據(不可觀察之輸入數據)。

下表載列本集團財務工具的公允值計量層級：

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Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

以下概述財務工具估值的重大不可觀察輸入數據連同於2020年6月30日及2019年12月31日的定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Relationships of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
Film and drama investments/ film investment 電影及戲劇投資／電影投資	The discounted cash flow method was used to capture future economic benefits to be derived from the ownership of the investments. 貼現現金流量法乃用以計量該投資所有權將產生的未來經濟利益。	Expected future cash flow 預期未來現金流量 Discount rate 貼現率	The higher the expected future cash flow, the higher the fair value. 預期未來現金流量越高，公允值越高。 The higher the discount rate, the lower the fair value. 貼現率越高，公允值越低。

The sensitivity analysis on changes in fair value of these financial assets are as follows:

就該等財務資產公允值變動的敏感度分析如下：

A 1% increase/decrease in the discount rate while all other variables keep constant, would decrease/increase the carrying amount as at 30 June 2020 by RMB110,000 (31 December 2019: RMB100,000).

倘貼現率增加／減少1%而所有其他變數保持不變，則於2020年6月30日的賬面值將減少／增加人民幣110,000元(2019年12月31日：人民幣100,000元)。

A 0.5% increase/decrease in profit margin attributable to the Group while all other variables keep constant, would increase/decrease the carrying amount as at 30 June 2020 by RMB86,000 (31 December 2019: RMB59,000).

倘本集團應佔毛利增加／減少0.5%而所有其他變數保持不變，則於2020年6月30日的賬面值將增加／減少人民幣86,000元(2019年12月31日：人民幣59,000元)。

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The movements in fair value measurements within Level 3 during the period/year are as follows:

期/年內的第三級公允價值計量變動如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的財務資產		
At 1 January	於1月1日	8,500	—
Purchase	購買	4,592	7,800
Total gains recognised in the statement of profit or loss included in other income and other net gains	於損益表確認並計入其他收入及其他收益淨額的收益總額	349	700
At 30 June / 31 December	於6月30日 / 12月31日	13,441	8,500

During the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2 (six months ended 30 June 2019: nil), or transfers into or out of Level 3 (six months ended 30 June 2019: nil). 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2020年6月30日止六個月，第一級及第二級之間概無轉撥(截至2019年6月30日止六個月：無)，亦無轉入第三級或自第三級轉出(截至2019年6月30日止六個月：無)。本集團的政策為於出現轉撥的報告期末確認公允價值層級各級之間的轉撥。

26. EVENTS AFTER THE END OF REPORTING PERIOD

Following the outbreak of the COVID-19 epidemic in the world in early 2020, the business operation and the global economy have been adversely affected. The Board expects that the COVID-19 outbreak will continue to bring negative effect on the Group's business. However, due to the dynamic nature of the COVID-19 epidemic, the extent of its impact on the Group's business and financial position is highly uncertain. The Board is closely monitoring the development of, and the disruptions to the PRC economy caused by, the COVID-19 epidemic and will timely assess and react actively to its impact on the operation and financial performance of the Group.

26. 報告期末後事項

2020年初，COVID-19疫情肆虐全球，業務營運及全球經濟備受不利影響。董事會預計COVID-19疫情將繼續對本集團業務造成負面影響。然而，COVID-19疫情多變，故難以確定疫情對本集團業務及財務狀況的影響程度。董事會現正密切監察COVID-19疫情發展及其所導致中國經濟中斷的狀況，並將適時評估疫情對本集團營運及財務表現的影響及就此積極採取應對措施。



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