

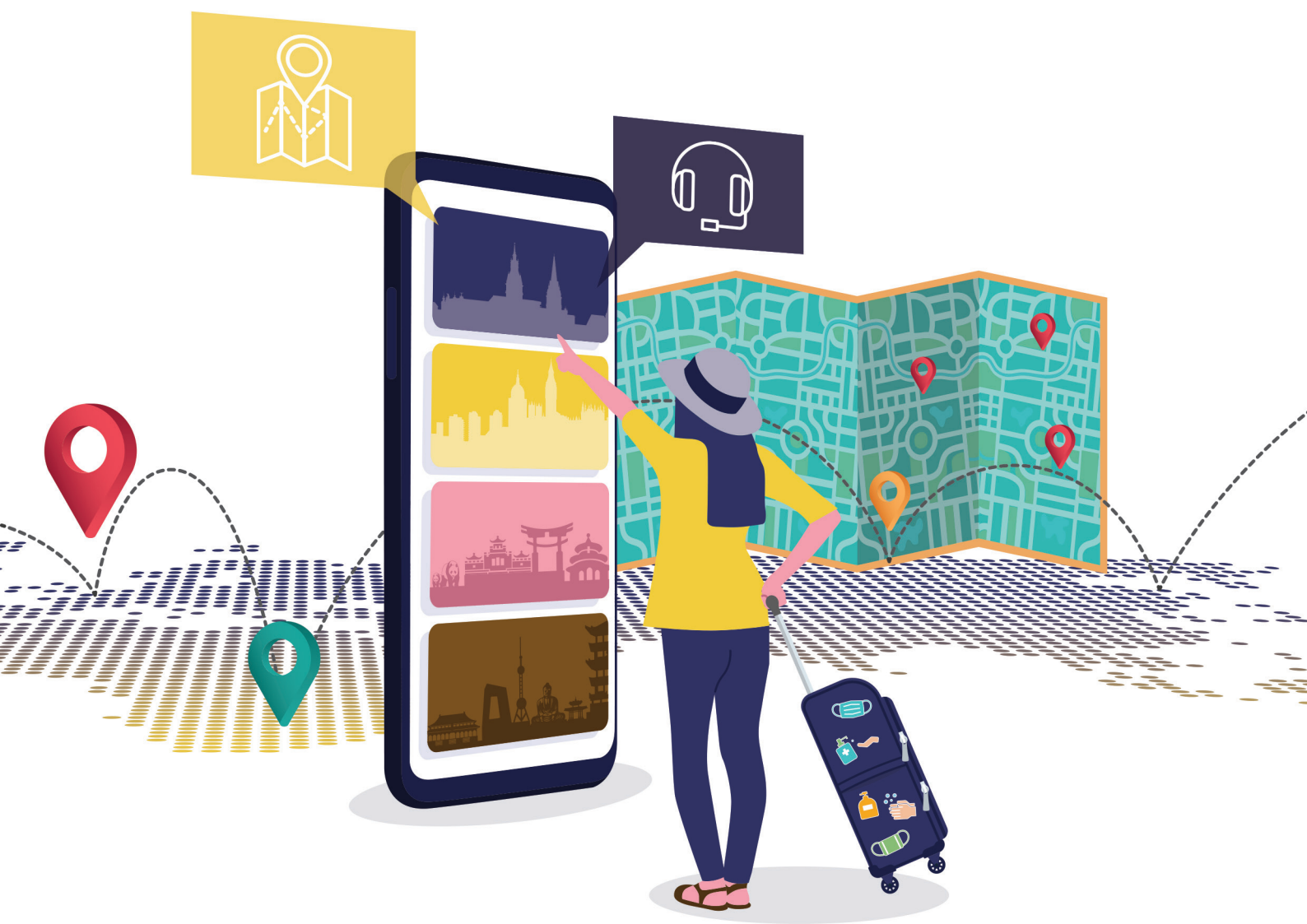


Lvji Technology Holdings Inc. 驢跡科技控股有限公司

(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：1745



2020 Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zang Weizhong (*Chairman and Chief Executive Officer*)

Ms. Sun Hongyan

Mr. Long Chao

Non-executive Directors

Mr. Cheung King Him Edmund

Mr. Zhang Jun

Mr. Zhou Qinyong (resigned with effect from August 21, 2020)

INEDs

Ms. Gu Jianlu

Mr. Liu Yong

Ms. Wu Daxiang

AUDIT COMMITTEE

Ms. Gu Jianlu (*Chairlady*)

Mr. Liu Yong

Ms. Wu Daxiang

REMUNERATION COMMITTEE

Ms. Gu Jianlu (*Chairlady*)

Mr. Zang Weizhong

Mr. Liu Yong

NOMINATION COMMITTEE

Ms. Wu Daxiang (*Chairlady*)

Mr. Long Chao

Mr. Liu Yong

COMPANY SECRETARY

Ms. Lam Shi Ping, *ACIS, ACS*

AUTHORIZED REPRESENTATIVES

Mr. Zang Weizhong

Ms. Lam Shi Ping, *ACIS, ACS*

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事會

執行董事

臧偉仲先生 (*主席兼行政總裁*)

孫紅艷女士

龍超先生

非執行董事

張敬謙先生

張軍先生

周勤勇先生 (於二零二零年八月二十一日辭任)

獨立非執行董事

顧劍璐女士

劉勇先生

吳大香女士

審核委員會

顧劍璐女士 (*主席*)

劉勇先生

吳大香女士

薪酬委員會

顧劍璐女士 (*主席*)

臧偉仲先生

劉勇先生

提名委員會

吳大香女士 (*主席*)

龍超先生

劉勇先生

公司秘書

林仕萍女士 · *ACIS · ACS*

授權代表

臧偉仲先生

林仕萍女士 · *ACIS · ACS*

開曼群島註冊辦事處

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Grand Cayman KY1-1111

Cayman Islands

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 501, 238 Gaotang Road
Tianhe District
Guangzhou City
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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North Point
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
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Cayman Islands

HONG KONG SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road
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LEGAL ADVISOR

As to Hong Kong law
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COMPLIANCE ADVISOR

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INDEPENDENT AUDITOR

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總部及中國主要營業地點

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香港主要營業地點

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Cayman Islands

香港證券登記處

寶德隆證券登記有限公司
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電氣道148號21樓2103B室

法律顧問

有關香港法律
美富律師事務所
香港
中環
皇后大道15號
置地廣場公爵大廈33樓

合規顧問

智富融資有限公司
香港
中環
雲咸街8號3樓

獨立核數師

安永會計師事務所
香港
中環
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中信大廈22樓



CORPORATE INFORMATION 公司資料

PRINCIPAL BANKS

China Construction Bank Corporation
(Guangzhou Gaoxin District Tianhe Science and Technology Park Sub-branch)
No.101, 1/F, 1021 Gaopu Road
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The PRC

Bank of China
(Guangzhou Zhihuicheng Sub-branch)
No.1933 Huaguan Road
Tianhe District, Guangzhou
The PRC

China Merchants Bank
(Science and Technology Park Sub-branch)
1/F, Block A, Guangzhou Information Port
No.33-49 Keyun Road
Tianhe District, Guangzhou
The PRC

China Construction Bank Corporation
(Huoerguosi Ya Ou Bei Lu Sub-branch)
No.1 Ya Ou Bei Lu
Huoerguosi Port
Ili, Xinjiang
The PRC

STOCK CODE

1745

COMPANY'S WEBSITE

www.lvji.cn

主要往來銀行

中國建設銀行股份有限公司
(廣州高新區天河科技園支行)
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高普路1021號1層101號

中國銀行
(廣州智慧城支行)
中國
廣州市天河區
華觀路1933號

招商銀行
(科技園支行)
中國
廣州市天河區
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廣州信息港A座首層

中國建設銀行股份有限公司
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股份代號

1745

公司網站

www.lvji.cn

KEY HIGHLIGHTS 重點摘要

FOR THE SIX MONTHS ENDED JUNE 30, 2020:

- Revenue decreased by approximately 56.1% to RMB80.3 million from RMB183.0 million for the same period of 2019.
- Results for the period decreased by approximately 254.1% to loss of RMB80.0 million from profit of RMB51.9 million for the same period of 2019.
- Excluding listing expenses, our adjusted loss for the period (a non-GAAP measure) amounted to RMB40.4 million compared to adjusted profit of RMB56.3 million for the same period of 2019.
- Number of online tour guides developed increased by approximately 70.7% year-to-year to 22,044 from 12,913 for the same period of 2019.
- Number of tourist attractions in China that the Group's online tour guides covered increased by approximately 40.6% year-to-year to 11,674 from 8,304 for the same period of 2019.

截至二零二零年六月三十日止六個月：

- 收益由二零一九年同期的人民幣183.0百萬元減少約56.1%至人民幣80.3百萬元。
- 期內業績由二零一九年同期的盈利人民幣51.9百萬元減少約254.1%至虧損人民幣80.0百萬元。
- 不計上市開支，經調整期內虧損（按非公認會計原則計量）為人民幣40.4百萬元，而二零一九年同期的經調整盈利為人民幣56.3百萬元。
- 已開發在線電子導覽數目由二零一九年同期的12,913個同比增加約70.7%至22,044個。
- 本集團的在線電子導覽覆蓋的中國旅遊景區數目由二零一九年同期的8,304個同比增加約40.6%至11,674個。

KEY HIGHLIGHTS
重點摘要

1. KEY FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED JUNE 30, 2020

1. 截至二零二零年六月三十日止六個月的主要財務概要

		For the six months ended June 30,		Year-to-year change
		截至六月三十日止六個月		同比變動
		2020	2019	
		二零二零年	二零一九年	
		(RMB'000)	(RMB'000)	
		(人民幣千元)	(人民幣千元)	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
Revenue	收益	80,305	182,962	(56.1)%
Gross profit	毛利	3,701	76,408	(95.2)%
(Loss)/profit before tax	除稅前(虧損)/盈利	(79,955)	60,565	(232.0)%
(Loss)/profit for the period	期內(虧損)/盈利	(79,955)	51,881	(254.1)%
Net (loss)/profit margin	(虧損淨額)/純利率	(99.6)%	28.4%	(127.9) percentage points 個百分點
Adjusted (loss)/profit for the period excluding listing expenses*	不計上市開支的期內經調整(虧損)/盈利*	(40,394)	56,260	(171.8)%
Adjusted net (loss)/profit margin excluding listing expenses*	不計上市開支的經調整(虧損淨額)/純利率*	(50.3)%	30.7%	(81.1) percentage points 個百分點

* Non-GAAP measures

* 按非公認會計原則計量

2. OPERATING METRICS FOR THE SIX MONTHS ENDED JUNE 30, 2020

2. 截至二零二零年六月三十日止六個月的經營指標

		As of June 30,		Year-to-year change
		截至六月三十日		同比變動
		2020	2019	
		二零二零年	二零一九年	
Online tour guides developed	開發的在線電子導覽	22,044	12,913	70.7%
Tourist attractions covered in China	覆蓋中國的旅遊景區	11,674	8,304	40.6%

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

RESULTS HIGHLIGHTS

During the period under review, since late January 2020, the outbreak of COVID-19 has severely impacted the tourism industry as well as the economy in China. The outbreak has become a global pandemic as the number of infections increased exponentially since early March 2020. Cities across China were locked down, consumption and travelling were stalled and halted, which resulting in the biggest disruption to the economy and the tourism industry in decades.

Undoubtedly, our business was affected by the COVID-19 outbreak. However, we seized the opportunities to capture the demand of tourists who resumed travelling in late March 2020. As of June 30, 2020 we developed 22,044 online tour guides covering tourist attractions in China and overseas, recorded an increase of approximately 70.7% from 12,913 online tour guide developed as of June 30, 2019. During the period under review, as the Chinese government has implemented strict crowd control and public health measures to bring the epidemic under control, the supply of various tourism products decreased drastically. Together with the shrinking demand, our business volume experienced a year-to-year decline.

During the period under review, our total revenue decreased by approximately 56.1% year-to-year from RMB183.0 million for the same period of 2019 to RMB80.3 million for the first half of 2020. Despite the suppressed demand in tourism during the COVID-19 outbreak, we endeavored to capture the domestic recovery opportunities when the epidemic has been effectively controlled in China. In addition, we have adopted a cost-saving operation mode immediately after the outbreak of the COVID-19. Despite the flexible operations strategy, stringent cost control and light operating model, we recorded a decrease in our adjusted net margin (a non-GAAP measure) to approximately loss of 50.3% in the first half of 2020 from 30.7% in the first half of 2019.

業績摘要

於回顧期間，自二零二零年一月下旬以來，2019冠狀病毒病爆發使中國旅遊業及經濟受到嚴重影響。感染人數自二零二零年三月初以來遞增，並演變成全球大流行。國內多處城市被封鎖，消費及旅行陷入停頓狀態，經濟及旅遊行業承受數十年來最大的打擊。

我們的業務無疑受到2019冠狀病毒病爆發的影響。然而，我們抓住機遇，把握源於二零二零年三月底恢復出行的遊客需求。截至二零二零年六月三十日，我們已開發22,044個在線電子導覽，錄得自截至二零一九年六月三十日開發的12,913個在線電子導覽增加約70.7%，覆蓋中國及海外旅遊景區。於回顧期間，由於中國政府為控制疫情嚴格實施人群管制及公共衛生措施，各種旅遊產品的供應銳減。加上需求收縮，我們的業務規模亦出現同比下降。

於回顧期間，我們的收益總額由二零一九年同期的人民幣183.0百萬元同比減少約56.1%至二零二零年上半年的人民幣80.3百萬元。儘管2019冠狀病毒病爆發期間的旅遊需求受壓，我們仍在中國疫情有效受控時努力把握國內需求復甦的機遇。此外，我們於緊隨2019冠狀病毒病爆發後已採取節約成本的運營模式。儘管採取靈活的營運策略、嚴謹的成本管控及輕量的營運模式，我們錄得經調整純利率（按非公認會計原則計量）由二零一九年上半年的盈利30.7%下降至二零二零年上半年的虧損約50.3%。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

BUSINESS REVIEW

During the period under review, we remained as a market leader in China's online tourism industry. During the epidemic, we were more focused on the customized demands from customers and continued to increase online coverage of our products. At the same time, in order to enrich the channel diversity of online tour guides, we had increased the offline market layout and expansion of sale of online tour guides. We had negotiated with a number of well-known tourism groups, local travel agencies and large organizations and developed innovative sales and marketing strategies, including "Tour Guides + Fuel Cards", live broadcasting promotions, community marketing, "reservation + ticketing" initiatives, SaaS sales model and smart museum, among others, which are aimed to broaden the tourists' secondary consumption opportunities and our revenue was recorded a mild improvement during the COVID-19 outbreak. Since the tourism industry showed signs of recovery and the Chinese government started to proactively stimulate local consumptions, we worked with local governments to revitalize the post-epidemic tourism market.

Based on our core business of selling online tour guides and technology, we provide tourists with high-quality tourism services that rely on big data and artificial intelligence, combined with cutting-edge technologies such as GPS positioning and cloud computing. We provide hand-drawn maps of tourist destinations, multilingual editorial contents and voice-over commentaries, tour route recommendation, one-click navigation and other functions to provide a comprehensive travel experience of "eat, live, travel, shop, and entertain". For administrators of tourist attractions and local government offices, products such as smart tourist destination management service systems and future tourist destinations can break tourism information barriers, fundamentally improve digital operation capabilities, broaden tourists' secondary consumption contacts, and improve our profit margin. Aiming at the tourism management work of scenic spots and travel-related government departments, we combined GIS and SaaS technologies to develop a smart tourist destinations management service system to establish a database, dispatch and command center Internet portals and other manifestations to assist government management departments in efficient local tourism resources, management and reasonable deployment. For example, in the tourist destinations operation service, the system can perform passenger flow monitoring, heat map analysis, intelligent terminal management, artificial intelligence learning, which could analyze tourists' consumption habits, and provide data reference for the tourist destinations management strategy.

業務回顧

於回顧期間，我們仍為中國在線旅遊行業的市場領導者。疫情爆發期間，我們更加關注客戶的定制需求，持續提高產品的線上覆蓋率。同時，為豐富在線電子導覽的渠道多樣性，加大了在線電子導覽的線下市場佈局、拓展力度，與多家知名旅遊集團、地接社和大型機構進行磋商，以開發創新銷售及營銷策略，包括「導遊+燃料卡」、直播帶貨項目、社群營銷項目、「預約+票務」、SaaS銷售模式及智慧博物館產品等項目，旨在於2019冠狀病毒病爆發期間拓寬遊客次級消費機會及我們的收益錄得輕微提高。有見於旅遊業出現復甦跡象及中國政府開始積極刺激本地消費，我們與地方政府合作振興疫情後的旅遊市場。

以銷售在線電子導覽及技術為核心業務，我們可以為遊客提供依托大數據與人工智能的優質旅遊服務，結合了GPS定位、雲計算等前沿技術，可以提供景區手繪地圖、多語言文字介紹及語音講解、遊覽線路推薦、一鍵導航等功能，全面「吃、住、行、購、娛」的出行體驗。對於景區管理者及當地政府管理部門而言，智慧景區管理服務系統、未來景區等產品則可以打破旅遊信息壁壘，從根本上提升數字化運營能力，拓寬遊客二次消費觸點，提高利潤率。針對景區、涉旅政府部門的旅遊管理工作，我們結合GIS與SaaS技術開發了智慧景區管理服務系統，以建立數據庫、調度指揮中心互聯網門戶等表現形式，協助政府管理部門對當地旅遊資源進行高效管理與合理調配。比如，在景區運營服務中，該系統可執行客流監控、熱力圖分析、智能終端管理、人工智能學習，能夠深度挖掘遊客消費習慣，為景區管理策略提供數據參考。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

Relying on a strong industrial ecological platform, we are working with Tencent and AutoNavi to create the “One Mobile Tour to Yunnan” project and the “Future Tourist Destinations” project. We have established in-depth cooperation with many domestic tourism bureaus, which aim to change the service mode of the tourism industry and the way of travelling. In the post-epidemic era, “transformation and upgrading” has become a key word in China’s cultural tourism industry. We will continue to optimize and innovate our smart tourism products based on online electronic guided tours to meet the diverse needs of tourists and tourist destinations managers. At the same time, we also look forward to deepening cooperation with more excellent partners to create a broader application prospect for China’s “tourism industry + Internet”.

We utilized innovative live streaming programs to promote our brand so as to enhance user retention and explore monetization possibilities. Leveraging on our in-depth knowledge in mini-program, we broadcasted our first mini-program live-streaming in early March 2020. Since then, we continued to launch and promote marketing activities such as TikTok live streaming. We also launched live streaming programs with local governments and varieties of travel destinations on WeChat mini program and other short video platforms to promote the presale of the neighborhood attractions and resorts, which had received positive responses from our users.

At the same time, we use VR technology innovation to further launch our VR business in order to grasp the trend of cloud tourism and 5G innovation, and carry out a comprehensive upgrade and expansion of our 720 panoramic VR, VR panoramic live broadcast, VR comic live broadcast and VR video documentary features. We have core autonomous technology for data collection, panoramic pictures, panoramic views, video synthesis, VR playback and live broadcast and post-processing synthesis technology capabilities to provide static, dynamic, online comprehensive VR solution capabilities to enable us to provide higher quality services in the post-epidemic tourism market.

The number of tourist attractions we covered in the PRC continued to increase in the first half of 2020. The types of tourist attractions for which we provide online tour guides include landscape, historical sites, cities, theme parks, zoos and botanical gardens. In particular, as of June 30, 2020, our online tour guides covered 278 AAAAAA tourist attractions and 2,170 AAAA tourist attractions. Our online tour guides are especially valuable at obscure and less visited tourist attractions that are not yet well-developed and do not have the necessary ancillary and supporting facilities. Our high quality online tour guides provide convenience and easy accessibility across a broader range of tourist attractions. Riding on the mutually beneficial partnership with the OTAs and the effective sales and marketing strategies, we were able to further penetrate lower-tier tourist destinations. As of June 30, 2020, the number of AAA tourist attractions we covered increased from 1,022 as of June 30, 2019 to 1,425 and the number

依托於強大的產業生態平台，我們分別攜手騰訊與高德打造「一部手機遊雲南」項目和「未來景區」項目。我們與國內多家旅遊局建立了深度合作，旨在改變旅遊行業的服務模式和消費者的旅行方式。後疫情時代，「轉型升級」成為中國文旅產業的關鍵詞。我們將堅持以在線電子導覽為主營業務的基礎上，對旗下智慧旅遊產品進行持續優化與創新，以滿足遊客和景區管理者的多樣化需求。同時，我們也期待與更多優秀合作夥伴深化合作，共同為中國「旅遊產業+互聯網」開創更加廣闊的應用前景。

我們利用創新的直播模式推廣我們的品牌，提高用戶留存率並探索變現機會。憑藉對小程序的深厚認識，我們於二零二零年三月初首次進行小程序直播。此後，我們繼續推出及推廣營銷活動，如抖音直播。我們亦與地方政府及各景區在微信小程序及其他短視頻平台推出直播節目，以推廣鄰近景點及度假酒店的預售，獲得用戶積極響應。

同時，我們利用VR技術創新進一步推出VR業務，從而把握雲旅遊、5G創新趨勢，進行了全面升級，拓展為720全景VR、VR全景直播、VR漫直播、VR視頻紀錄片。我們擁有核心自主數據採集、全景圖片、全景視頻合成、VR播放與直播及後期處理合成技術能力，能夠提供靜態、動態、在線的全面VR解決能力，賦能我們能在疫情結束後在旅遊市場提供更高質量服務。

於二零二零年上半年，我們覆蓋的中國旅遊景區數目持續增長。我們提供在線電子導覽的旅遊景區類型包括風景、歷史遺址、城市、主題公園、動物園及植物園。具體而言，截至二零二零年六月三十日，我們的在線電子導覽覆蓋了278個AAAAAA級旅遊景區及2,170個AAAA級旅遊景區。我們在線電子導覽的價值在尚未發展完善且並無必要輔助及配套設施的不知名小眾旅遊景區尤為突出。我們優質的在線電子導覽為人們提供了便利，擴大了易於彼等進入的旅遊景區範圍。憑藉與在線旅遊平台的互利合作關係及有效的銷售及營銷策略，我們得以進一步滲透到低端旅遊目的地。截至二零二零年六月三十日，我們所覆蓋的AAA級旅遊景區的數目由截至二零一九年六月三十日的1,022個增加至

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

of AA tourist attractions we covered increased from 167 as of June 30, 2019 to 312. After the outbreak of COVID-19, the Chinese government imposed lockdown measures and travel restrictions in most of the major cities swiftly. While China has successfully contained the spread of the virus, lower-tier cities were the first to ease those measures and restrictions, leading to a faster recovery rate in lower-tier cities. Our extensive reach in lower-tier tourist attractions and prompt business adjustments have enabled us to capture the recovery opportunities.

As a technology-driven company, we prioritize the development of our software and information technology. During the reporting period, we continued to optimize our value-added products and services to meet our users' evolving tourism needs. Through in-depth research and analysis, we found that all-in-one tourism and smart tourism are in demands for the government and tourist destinations management committees. In response to the national policies and the needs of the tourist destinations, we have launched a platform ("The Academy of Culture and Tourism"), two programs (a global tourism program and a smart tourist destinations program), three products (a smart guide, a mobile phone tour, and a big tourism data center), and four services (destination marketing, tourism distribution center, tourism identification system, and smart facilities) product system and other value-added services. We are also actively developed in a multi-dimensional and balanced manner to upgrade our technical ability to resist risks. We continued to update our electronic navigation platform, which enhances the ability of multi-channel integration, such as the development of an in-car-use version of the navigation system and a map version of the navigation system. We also spent our R&D efforts in tourist attraction playground platform and smart tourism marketing, service, management and control platform. We also used Hadoop technology to build a guided big data platform and an unified R&D and DevOps platform. Favourable comments from the users were received for all these ancillary products and services during the outbreak of the epidemic.

BUSINESS OUTLOOK AND STRATEGIES

The outbreak of COVID-19 imposed short-term impact and challenges on our business, but with effective control measures implemented by the Chinese government and the dedication of medical staff, the epidemic has been effectively controlled recently. The market started to revive as the Chinese government introduced various initiatives to encourage domestic consumption and users gradually returned to normal life and resumed travelling. We believe that we are well-positioned to capture the recovery trend and will be able to pursue future growth within a short period of time with our core competitive advantages in technological innovations and strategic cooperation with OTAs. We will continue to focus on our core strategy, operate on cost-saving mode, act on the uncertainties and hunger for opportunities. We are confident that we can overcome the difficulties and grow into a better entity in the future.

1,425個，覆蓋的AA級旅遊景區的數目由截至二零一九年六月三十日的167個增加至312個。在2019冠狀病毒病爆發後，中國政府迅速在大部分主要城市實施封鎖措施及出行限制。中國成功控制病毒傳播後，二三線城市首先放寬以上措施及限制，因此二三線城市的復甦速度較快。我們於二三線城市的廣泛覆蓋以及迅速的業務調整，讓我們把握住了市場復蘇的機遇。

作為一間技術驅動型公司，我們將軟件及信息技術的開發放在優先位置。於報告期內，我們繼續改善增值產品及服務，滿足用戶不斷演變的旅遊需求。我們亦通過深度調研分析，全域旅遊和智慧旅遊，是政府和景區管委會的項目需求點。針對國家政策和旅遊景區需要，我們推出了一個平台（「旅遊文旅學院」），兩個方案（全域旅遊方案及智慧景區方案），三個產品（智慧導覽、一部手機遊及旅遊大數據中心）及四個服務（目的地營銷、旅遊集散中心、旅遊標識系統及智慧設施）的產品體系等其他增值服務。我們積極多維度均衡發展，升級抗風險能力。我們繼續升級電子導航平台以增強多渠道集成能力，例如開發導航系統車載版及導航系統地圖版。我們亦在旅遊景點遊樂場平台及智能旅遊營銷、服務、管理及控制平台中投入研發成本。我們亦使用Hadoop技術構建導向大數據平台以及統一的研發及DevOps平台。該等所有配套產品及服務在疫情爆發期間均獲得用戶好評。

業務前景及策略

2019冠狀病毒病疫情爆發對我們的業務帶來短期的影響及挑戰，但有賴中國政府實施有效的管制措施，以及醫務人員的付出，疫情近期終得以受控。隨著中國政府推出多項措施刺激國內消費，市場開始復蘇，用戶逐步恢復正常生活及出行。我們相信，憑藉在技術創新及與在線旅遊平台戰略合作方面的核心競爭優勢，我們具備良好條件可把握未來復甦的趨勢，並在短時間內取得增長。我們將繼續聚焦於自身的核心戰略，以節省成本的方式運作，針對不明朗因素行動之餘，同時積極尋找機會。我們有信心能夠渡過難關，在日後有更好的發展。

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

In the long run, we believe that the online tourism market in China will continue to evolve rapidly and provide immense growth potentials, thanks to the rising consumption power, expanding urbanization ratio and increasing online penetration rate of online tourism products, especially in lower-tier tourism destinations. In terms of long-term strategy, we will continue to expand our tourist attraction coverage in China and explore new cooperation opportunities with tourist attractions. Leveraging on our relationship with OTAs, we will expand our user base and further penetrate into the online tourism market in China. In the meantime, we plan to use AR and AI technologies to build a digital marketing platform centered on ticket sales of tourist destinations, and integrate the ticketing, management, marketing, and promotion of tourist destinations with the surrounding dining, accommodation, transportation, entertainment and shopping in tourist destinations, and other supporting consumer service facilities to form a commercial closed loop, build a global tourism and smart tourism ecosystem, and at the same time, build the Internet of Things, AI-assisted online electronic navigation and big data-driven software. Smart tourist destinations integrate centralized management and control platform strengthens our technical strength, thereby solidifying our market leadership position. We will also keep our eyes open for merger and acquisition opportunities to seek future growth. We are dedicated to improving our users' experience, empowering our partners' business capabilities and building a more efficient online tourism ecosystem.

長遠而言，我們相信，受惠於消費力提高、城镇化比率擴大及在線旅遊產品的線上滲透率趨升（尤其在低線旅遊目的地），中國的在線旅遊市場將繼續迅速演進，形成可觀的增長潛力。在長期戰略方面，我們將繼續擴大在中國的旅遊景區覆蓋範圍，並探索與旅遊景區的新合作機會。憑藉我們與在線旅遊平台的關係，我們將擴大用戶群並加強滲透中國的在線旅遊市場。同時，我們計劃通過AR及AI技術，打造以景區票務銷售為核心的數字化營銷平台，將景區的票務、管理、營銷及推廣與景區周邊吃、住、行、娛及購等配套消費服務設施形成商業閉環，建設全域旅遊及智慧旅遊生態圈，同時，構建物聯網、人工智能輔助在線電子導覽及大數據驅動軟件。智慧旅遊景區一體化集中管控平台加強了我們的技術實力，從而鞏固市場領先地位。我們亦會尋找併購機會，從而達致增長。我們致力於改善用戶的體驗，增強合作夥伴的業務能力並建立更有效率的在線旅遊生態系統。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Six months ended June 30, 2020 compared to six months ended June 30, 2019

截至二零二零年六月三十日止六個月與截至二零一九年六月三十日止六個月比較

		For the six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2019 二零一九年 (RMB'000) (人民幣千元) (Audited) (經審核)
REVENUE	收益	80,305	182,962
Cost of sales	銷售成本	(76,604)	(106,554)
Gross profit	毛利	3,701	76,408
Other income and gains	其他收入及收益	4,726	9,794
Selling and distribution expenses	銷售及分銷開支	(15,760)	(10,584)
Administrative expenses	行政開支	(57,628)	(14,878)
Other expenses	其他開支	(14,804)	(141)
Finance costs	財務成本	(190)	(34)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/盈利	(79,955)	60,565
Income tax	所得稅	—	(8,684)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/盈利	(79,955)	51,881
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:	下列人士應佔期內(虧損)/盈利:		
Owners of the parent	母公司擁有人	(79,955)	51,881

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

We generate our revenue from sales of online tour guides through OTAs, to travel agencies and through Lvji APP, and from sales of customized content to administrators of tourist attractions and local government offices. The following table sets forth a breakdown of our revenue for the periods indicated:

		For the six months ended June 30,	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Sale of online tour guides through OTAs	通過在線旅遊平台銷售在線電子導覽	78,578	175,726
Sale of online tour guides to travel agencies	向旅遊代理銷售在線電子導覽	20	130
Sale of online tour guides through Lvji APP	透過驢跡APP銷售在線電子導覽	128	309
Sale of customized content	銷售定製內容	1,579	6,797
Total revenue	收益總額	80,305	182,962

Revenue decreased by approximately 56.1% from RMB183.0 million for the six months ended June 30, 2019 to RMB80.3 million for the six months ended June 30, 2020.

Sale of Online Tour Guides

We provide comprehensive online tour guides to end users with respect to the tourist attractions that we cover. Our online tour guides can be purchased by the end users from OTAs, travel agencies and through our Lvji APP.

Sale of online tour guide through OTAs

We generated a substantial portion of our revenue from sale of online tour guides through OTAs for the six months ended June 30, 2020. We provide our API to embedded portals or mini programs or APPs on the platform of OTAs so that the end users can purchase our standard online tour guides for different tourist attractions. End users' access to our cloud system is through our H5 pages embedded into OTA's stand-alone APPs and mini programs by our open API. Our strategic alliance with major OTAs enables us to broaden our reach by leveraging the vast end user base of these OTAs. For the six months ended June 30, 2020, we maintained two exclusive agreements with two of our top five OTAs pursuant to which we are the exclusive third-party online tour guide provider to end users through their platforms.

收益

我們的收益來自通過在線旅遊平台、向旅遊代理及通過驢跡APP銷售在線電子導覽，以及向旅遊景區管理機構及地方政府辦公室銷售定製內容。下表載列我們於所示期間的收益明細：

收益由截至二零一九年六月三十日止六個月的人民幣183.0百萬元減少約56.1%至截至二零二零年六月三十日止六個月的人民幣80.3百萬元。

銷售在線電子導覽

我們為我們所覆蓋旅遊景區的終端用戶提供全面的在線電子導覽。終端用戶可通過在線旅遊平台、旅遊代理及我們的驢跡APP購買我們的在線電子導覽。

通過在線旅遊平台銷售在線電子導覽

截至二零二零年六月三十日止六個月，我們大部分收益來自通過在線旅遊平台銷售在線電子導覽。我們提供API給在線旅遊平台的內嵌門戶網站或小程序或APP，讓終端用戶能夠購買我們為不同旅遊景區開發的標準在線電子導覽。終端用戶通過在線旅遊平台的獨立APP及小程序中內嵌的H5頁面的API接口，連接至我們的雲端系統。我們與主要在線旅遊平台的戰略聯盟使我們能夠利用該等在线旅遊平台龐大的終端用戶基礎來擴大我們的觸達面。截至二零二零年六月三十日止六個月，我們與前五大在线旅遊平台中的兩家平台訂有兩份獨家協議，據此，我們是通過其平台向終端用戶提供在线電子導覽的獨家第三方提供商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In order to provide investors with additional information to evaluate the financial impact of the number of OTAs we cooperate with and the purchases made by the end users through OTAs' platforms, we set forth in the table below the number of OTAs we cooperated with and the revenue generated from the sale of online tour guides through OTAs for the six months ended June 30, 2020 and for the six months ended June 30, 2019:

為了向投資者提供額外資料，以便評估我們所合作的在線旅遊平台數量及終端用戶通過在線旅遊平台的購買量之財務影響，我們於下表載列截至二零二零年六月三十日止六個月及截至二零一九年六月三十日止六個月我們所合作的在線旅遊平台數量及來自通過在線旅遊平台銷售在線電子導覽的收益：

		Six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
OTAs	在線旅遊平台	32	24
		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)
		(Unaudited) (未經審核)	(Audited) (經審核)
Revenue generated from the sale of online tour guides through OTAs	來自通過在線旅遊平台銷售 在線電子導覽的收益	78,578	175,726

The sale of our online tour guides through OTAs accounted for approximately 97.8% of our total revenue for the six months ended June 30, 2020. We present revenue from online tour guides business received from the OTAs on a gross basis as it represents the gross amount of unit price generated from the end users for the online tour guides we sold, while the concession fees retained by the OTAs are recorded as our cost of sales. The number of OTAs we cooperated with increased from 24 for the six months ended June 30, 2019 to 32 for the six months ended June 30, 2020. Revenue generated from the sale of online tour guides through OTAs decreased by approximately 55.3% from RMB175.7 million for the six months ended June 30, 2019 to approximately RMB78.6 million for the six months ended June 30, 2020. The decrease was primarily due to the outbreak of COVID-19 with declined demand from the users purchasing online tour guides through OTAs.

Sale of Online Tour Guides to Travel Agencies

We sell online tour guides in a form of activation codes, which may be embedded in a physical card, to travel agencies, which in turn sell to the end users. The end user may input the activation code to access and use our online tour guides through our H5 pages, which can be accessed by official accounts of the travel agencies or the tourist attractions, our mini programs, or others.

The number of travel agencies we sold to increased from 70 for the six months ended June 30, 2019 to 82 for the six months ended June 30, 2020. Revenue generated from sale of online tour guides to travel agencies decreased by approximately 84.6% from RMB0.13 million for the six months ended June 30, 2019 to RMB0.02 million for the six months ended June 30, 2020. The decrease was mainly attributable to the outbreak of COVID-19 with declined demand from the users purchasing online tour guides through travel agencies.

通過在線旅遊平台銷售在線電子導覽佔截至二零二零年六月三十日止六個月收益總額的約97.8%。我們按總額（指從向終端用戶銷售在線電子導覽單位價格的總金額）基準呈列自在线旅遊平台所得的在线電子導覽業務收益，而在線旅遊平台保留的分成入賬為銷售成本。與我們合作的在线旅遊平台的數量由截至二零一九年六月三十日止六個月的24個增至截至二零二零年六月三十日止六個月的32個。通過於在线旅遊平台銷售在線電子導覽的收益由截至二零一九年六月三十日止六個月的人民幣175.7百萬元減少約55.3%至截至二零二零年六月三十日止六個月的約人民幣78.6百萬元。該減少主要是由於2019冠狀病毒病爆發令通過在线旅遊平台購買在線電子導覽的用戶需求減少。

向旅遊代理銷售在線電子導覽

我們以激活碼形式向旅遊代理銷售在線電子導覽，其可內嵌到實體卡中，再由旅遊代理轉售予終端用戶。終端用戶可通過旅遊代理或旅遊景區公眾號、我們的小程序或其他途徑進入我們的H5頁面輸入激活碼，進入並使用我們的在线電子導覽。

旅遊代理（我們的出售對象）的數量從截至二零一九年六月三十日止六個月的70家增至截至二零二零年六月三十日止六個月的82家。向旅遊代理銷售在線電子導覽的收益由截至二零一九年六月三十日止六個月的人民幣0.13百萬元減少約84.6%至截至二零二零年六月三十日止六個月的人民幣0.02百萬元。該減少主要因為2019冠狀病毒病爆發令通過旅遊代理購買在線電子導覽的用戶需求減少。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Sale of Online Tour Guides through our Lvji APP

Tourists may access almost all of our online tour guides directly through our Lvji APP. It is available for download and mobile users can purchase online tour guides directly through the APP. The Lvji APP is built to enable access to our full online tour guides offerings with clear and functional interfaces. We offer certain location-based features that are only available on our Lvji APP, such as weather information, push notifications of nearby attractions, businesses or places of interest when the mobile APP detects that the user is arriving at such destinations or places, real time Chinese-to-English and English-to-Chinese translation features and enable sharing to social media platforms.

The number of registered users of our Lvji APP increased from 881,967 for the six months ended June 30, 2019 to 1,925,435 for the six months ended June 30, 2020. Revenue generated from sale of online tour guides through our Lvji APP decreased by approximately 58.6% from RMB0.3 million for the six months ended June 30, 2019 to RMB0.1 million for the six months ended June 30, 2020. The decrease was mainly driven by the drop in the sales volume of our online tour guides for popular tourist attractions.

Sale of Customized Content

We also sell customized online tour guide products and services to administrators of tourist attractions and to a lesser degree, local government offices. We typically create bespoke, proprietary online tour guide contents for tourist attractions in a form of an independent APP or mini program or H5 pages commissioned by the administrators of the tourist attractions or local government offices and charge one-time service fees.

Our comprehensive coverage of tourist attractions, quality online tour guides and advanced technology allow us to have a better understanding of the demand from the tourists. We mainly customize online tour guides for tourist attractions administrators and such guides may include AI commentaries, automatic positioning, and additional functions including big-data analysis, among others. The customized content services that we sell to government offices mainly focused on smart tourism and all-for-one tourism products based on the online tour guides for the tourist attractions in the region, including list of all tourist attractions in local cities and rural areas, navigation in the illustrated maps of tourist attractions, surrounding urban commercial services, among others.

The number of tourism attractions we customized online tour guide contents increased from 485 for the six months ended June 30, 2019 to 621 for the six months ended June 30, 2020. Revenue generated from sale of customized content decreased by approximately 76.8% from RMB6.8 million for the six months ended June 30, 2019 to RMB1.6 million for the six months ended June 30, 2020. The decrease was mainly attributable to the delay in project delivery for our content customization projects due to the outbreak of COVID 19.

通過我們的驢跡APP銷售在線電子導覽

遊客可通過我們的驢跡APP直接使用我們幾乎所有的在線電子導覽，其可供下載及移動用戶可通過APP直接購買在線電子導覽。驢跡APP界面清晰實用，乃為用戶能夠使用我們整個在線電子導覽系列而創建。我們提供一些只限於我們驢跡APP的定位功能，例如天氣信息，當移動APP檢測到用戶將要到達有關目的地或地點時便會發送附近景區、商家或用戶可能感興趣的地方的推送通知，亦會提供實時中英及英中翻譯功能及允許分享到社交媒體平台。

驢跡APP的註冊用戶數量從截至二零一九年六月三十日止六個月的881,967個增至截至二零二零年六月三十日止六個月的1,925,435個。透過驢跡APP銷售在線電子導覽的收益由截至二零一九年六月三十日止六個月的人民幣0.3百萬元減少約58.6%至截至二零二零年六月三十日止六個月的人民幣0.1百萬元。該減少主要受熱門旅遊景區的在線電子導覽銷量下降推動。

銷售定製內容

我們亦向旅遊景區管理機構（其次是地方政府辦公室）出售定製在線電子導覽產品及服務。我們通常獲旅遊景區管理機構或地方政府辦公室委託為旅遊景區定製格式為獨立APP或小程序或H5頁面的專有在線電子導覽內容，並收取一次性服務費。

我們全面覆蓋旅遊景區，提供優質的在線電子導覽產品且技術先進，這使我們得以更加了解遊客的需求。我們主要為旅遊景區管理機構定製在線電子導覽，該等導覽可包含（其中包括）人工智能講解、自動定位及大數據分析等其他功能。我們向政府辦公室出售的內容定製服務主要專注在包括旅遊景區在內的區域電子導覽基礎上的智慧旅遊及全域旅遊系統化產品，包括地方城鄉的所有旅遊景區一覽表、旅遊景區手繪地圖導航及周邊城市商業服務等。

旅遊景區（我們為其定製在線電子導覽內容）的數量從截至二零一九年六月三十日止六個月的485個增至截至二零二零年六月三十日止六個月的621個。銷售定製內容的收益由截至二零一九年六月三十日止六個月的人民幣6.8百萬元減少約76.8%至截至二零二零年六月三十日止六個月的人民幣1.6百萬元。該減少主要由於2019冠狀病毒病爆發導致定制項目完工進度推遲。

MANAGEMENT DISCUSSION AND ANALYSIS

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COST OF SALES

Our cost of sales consists of concession fees retained by OTAs, amortization of other intangible assets, tax and expenses and costs of content customization.

The following table sets forth a breakdown of our cost of sales in absolute amount and as a percentage of total revenue for the periods indicated:

		Six months ended June 30, 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		(RMB'000)	% of revenue	(RMB'000)	% of revenue
		(人民幣千元)	佔收益 %	(人民幣千元)	佔收益 %
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
Online Tour Guide	在線電子導覽				
OTA concession fees	在線旅遊平台分成	39,289	48.9%	87,863	48.0%
Amortization of other intangible assets	其他無形資產攤銷	36,717	45.7%	16,152	8.8%
Tax and expenses	稅項及開支	172	0.2%	984	0.5%
Content Customization	內容定製	426	0.5%	1,555	0.8%
Total	合計	76,604	95.3%	106,554	58.1%

Cost of sales decreased by approximately 28.1% from RMB106.6 million for the six months ended June 30, 2019 to RMB76.6 million for the six months ended June 30, 2020. The decrease was mainly due to the decrease in the concession fees we paid to the OTAs as our sales from OTAs decreased.

GROSS PROFIT

As a result of the foregoing, our gross profit decreased by approximately 95.2% from approximately RMB76.4 million for the six months ended June 30, 2019 to approximately RMB3.7 million for the six months ended June 30, 2020. Our gross profit margin decreased from approximately 41.8% for the six months ended June 30, 2019 to 4.6% for the six months ended June 30, 2020 as a result of the decrease in sales from OTAs while the amortization of our other intangible assets increased steadily.

銷售成本

我們的銷售成本包括在線旅遊平台保留的分成、其他無形資產攤銷、稅項及開支以及內容定製成本。

下表載列我們於所示期間按絕對金額及佔收益總額百分比計的銷售成本明細：

銷售成本由截至二零一九年六月三十日止六個月的人民幣106.6百萬元減少約28.1%至截至二零二零年六月三十日止六個月的人民幣76.6百萬元。該減少主要是由於在線旅遊平台業務收入的減少導致我們向在線旅遊平台支付的分成減少。

毛利

基於上述情況，我們的毛利從截至二零一九年六月三十日止六個月的約人民幣76.4百萬元減少約95.2%至截至二零二零年六月三十日止六個月的約人民幣3.7百萬元。毛利率從截至二零一九年六月三十日止六個月的約41.8%減至截至二零二零年六月三十日止六個月的4.6%，主要是在線旅遊平台業務收入的減少，而無形資產攤銷穩定增加。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

OTHER INCOME AND GAINS

Other income and gains decreased by approximately 51.7% from RMB9.8 million for the six months ended June 30, 2019 to RMB4.7 million for the six months ended June 30, 2020. The decrease was mainly due to a decrease of VAT rebates.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately 48.9% from RMB10.6 million for the six months ended June 30, 2019 to RMB15.8 million for the six months ended June 30, 2020. The increase was mainly due to increase in employee salary and welfare expenses driven by the development of our business and the increase in number of headcount.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately 287.3% from RMB14.9 million for the six months ended June 30, 2019 to RMB57.6 million for the six months ended June 30, 2020. The increase was mainly due to (i) an increase in listing expenses, (ii) an increase in development costs; and (iii) an increase in management salaries.

FINANCE COSTS

Finance costs increased by approximately 458.8% from RMB34,000 for the six months ended June 30, 2019 to RMB0.2 million for the six months ended June 30, 2020. The increase in finance costs was solely attributed to the interest portion of lease liabilities.

OTHER EXPENSES

Other expenses increased by approximately RMB14.7 million from RMB0.1 million for the six months ended June 30, 2019 to RMB14.8 million for the six months ended June 30, 2020. The increase was mainly due to impairment loss recognised for other intangible assets of online tour guides for some overseas tourist destinations of approximately RMB14.8 million.

其他收入及收益

其他收入及收益從截至二零一九年六月三十日止六個月的人民幣9.8百萬元減少約51.7%至截至二零二零年六月三十日止六個月的人民幣4.7百萬元。減少主要是由於增值稅退稅的減少。

銷售及分銷開支

銷售及分銷開支從截至二零一九年六月三十日止六個月的人民幣10.6百萬元增加約48.9%至截至二零二零年六月三十日止六個月的人民幣15.8百萬元。該增加的主要原因是我們的業務發展及員工數目增加驅使僱員薪金及福利開支增加。

行政開支

行政開支從截至二零一九年六月三十日止六個月的人民幣14.9百萬元增加約287.3%至截至二零二零年六月三十日止六個月的人民幣57.6百萬元。該增加主要是由於(i)上市開支增加；(ii)研發費用增加；及(iii)管理人員薪酬的增加。

融資成本

融資成本由截至二零一九年六月三十日止六個月的人民幣34,000元增加約458.8%至截至二零二零年六月三十日止六個月的人民幣0.2百萬元。融資成本增加僅來自租賃負債的利息部分。

其他開支

其他開支從截至二零一九年六月三十日止六個月的人民幣0.1百萬元增加約人民幣14.7百萬元至截至二零二零年六月三十日止六個月的人民幣14.8百萬元。該增加的主要原因是部分海外旅遊景區的在線電子導覽之其他無形資產所確認的減值虧損約人民幣14.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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INCOME TAX

We recorded an income tax expense of approximately RMB8.7 million for the six months ended June 30, 2019 compared to zero for the six months ended June 30, 2020, as a result of the loss for the period.

RESULTS FOR THE PERIOD

Results for the period decreased by approximately 254.1% year-to-year to loss of RMB80.0 million for the six months ended June 30, 2020 from profit of RMB51.9 million for the six months ended June 30, 2019. Net result margin decreased from approximately profit of 28.4% for the six months ended June 30, 2019 to loss of 99.6% for the six months ended June 30, 2020. Excluding listing expenses, our adjusted results for the period (a non-GAAP measure) was loss of RMB40.4 million for the six months ended June 30, 2020, compared to profit of RMB56.3 million for the six months ended June 30, 2019. Our adjusted net loss margin (a non-GAAP measure) was 50.3% for the six months ended June 30, 2020, compared to net profit margin of 30.7% for the six months ended June 30, 2019. The decrease in our net profit margin and adjusted net profit margin was mainly due to the decrease in our gross profit margin.

OTHER FINANCIAL INFORMATION

Liquidity and Capital Resources

The funding of our liquidity is mainly from net cash generated from our operation and the net proceeds received from the Global Offering. We have adopted a prudent financial management approach towards our treasury management policies and thus maintained a healthy liquidity position throughout the six months ended June 30, 2020. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet our funding requirements from time to time.

As of June 30, 2020, we had cash and cash equivalents of approximately RMB128.6 million (as of December 31, 2019: RMB77.3 million), time deposits of approximately RMB421.5 million (as of December 31, 2019: nil), net current assets of approximately RMB564.8 million (as of December 31, 2019: RMB101.1 million) and total equity of approximately RMB1,153.4 million (as of December 31, 2019: RMB664.7 million). Our current ratio was approximately 11.71 times as of June 30, 2020 (as of December 31, 2019: 2.76 times). The increase in our cash and cash equivalents, net current assets and current ratio were mainly due to the additions to other intangible assets and net proceeds received from the Global Offering. We had no bank borrowings as of June 30, 2020 (as of December 31, 2019: Nil), and thus gearing ratio determined by bank borrowings divided by total equity was not applicable to us (as of December 31, 2019: not applicable). Our cash and cash equivalents and time deposits are denominated in RMB, HKD and USD.

所得稅

截至二零一九年六月三十日止六個月，我們錄得所得稅開支約人民幣8.7百萬元，截至二零二零年六月三十日止六個月則為零，是由於期內虧損所致。

期內業績

期內業績由截至二零一九年六月三十日止六個月的盈利人民幣51.9百萬元同比減少約254.1%至截至二零二零年六月三十日止六個月的虧損人民幣80.0百萬元。業績純利率由截至二零一九年六月三十日止六個月的盈利約28.4%下降至截至二零二零年六月三十日止六個月的虧損99.6%。不計上市開支，截至二零二零年六月三十日止六個月，經調整期內業績（按非公認會計原則計量）為虧損人民幣40.4百萬元，而截至二零一九年六月三十日止六個月的盈利為人民幣56.3百萬元。截至二零二零年六月三十日止六個月，我們的經調整淨虧損率（按非公認會計原則計量）為50.3%，而截至二零一九年六月三十日止六個月的純利率為30.7%。我們的純利率及經調整純利率下降的主要因為我們的毛利率下降。

其他財務資料

流動資金及資本來源

我們的流動資金主要來源於經營所得現金淨額及從全球發售收到的所得款項淨額。我們已對我們的資金管理政策採取審慎的財務管理方法，故於截至二零二零年六月三十日止六個月整個期間維持著穩健的流動資金狀況。本集團致力透過對客戶進行持續的信貸評估及財務狀況評估以降低信貸風險。為管理流動資金風險，董事會密切監視我們的流動資金狀況，以確保我們的資產、負債及其他承擔的流動資金架構可滿足我們不時的資金要求。

截至二零二零年六月三十日，我們的現金及現金等價物為約人民幣128.6百萬元（二零一九年十二月三十一日：人民幣77.3百萬元），定期存款為約人民幣421.5百萬元（二零一九年十二月三十一日：無），流動資產淨值為約人民幣564.8百萬元（二零一九年十二月三十一日：人民幣101.1百萬元）及權益總額為約人民幣1,153.4百萬元（二零一九年十二月三十一日：人民幣664.7百萬元）。截至二零二零年六月三十日，我們的流動比率為約11.71倍（二零一九年十二月三十一日：2.76倍）。我們的現金及現金等價物、流動資產淨值及流動比率增加，主要是由於其他無形資產增加及全球發售收到的所得款項淨額。於二零二零年六月三十日，我們並無銀行借款（二零一九年十二月三十一日：無），因此按銀行借款除以權益總額計量的資產負債比率不適用於我們（二零一九年十二月三十一日：不適用）。我們的現金及現金等價物及定期存款以人民幣、港元及美元計值。

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The following table sets forth our cash flows for the periods indicated:

下表載列我們於所示期間的現金流量：

		For the six months ended June 30, 截至六月三十日止六個月	
		2020 二零二零年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2019 二零一九年 (RMB'000) (人民幣千元) (Audited) (經審核)
Net Cash flows (used in)/from operating activities	經營活動(所用)/所得的 現金流量淨額	(14,466)	71,509
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(501,794)	(236,542)
Net cash flows from financing activities	融資活動所得現金流量淨額	563,678	164,652
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少) 淨額	47,418	(381)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	77,323	91,441
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	3,867	—
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	128,608	91,060

Net Cash Used in Operating Activities

Our net cash used in operating activities for the six months ended June 30, 2020 was approximately RMB14.5 million. The cash outflow was a result of loss before tax of approximately RMB80.0 million mainly adjusted by (i) a positive effect of depreciation and amortization of other intangible assets, (ii) a positive effect of decrease in value of other intangible assets, and (iii) a positive effect of movement in working capital, which mainly included an increase in other payables and accruals.

Net Cash Used in Investing Activities

Our net cash used in investing activities for the six months ended June 30, 2020 was approximately RMB501.8 million. The cash outflow was primarily attributable to (i) additions of approximately RMB79.8 million to other intangible assets, and (ii) additions of approximately RMB421.5 million to time deposit.

Net Cash Generated from Financing Activities

Our net cash generated from financing activities for the six months ended June 30, 2020 was approximately RMB563.7 million. The cash inflow was mainly due to the proceeds from the Listing.

經營活動所用現金淨額

截至二零二零年六月三十日止六個月，我們的經營活動所用現金淨額約為人民幣14.5百萬元。現金流出乃由於除稅前虧損約人民幣80.0百萬元所致，主要受到以下因素的影響：(i)其他無形資產折舊及攤銷的影響；(ii)其他無形資產價值減少的正面影響；及(iii)營運資金變動(主要包括其他應付款項及應計費用增加)的正面影響。

投資活動所用現金淨額

截至二零二零年六月三十日止六個月，我們用於投資活動的現金淨額約為人民幣501.8百萬元。現金流出主要歸因於(i)其他無形資產增加約人民幣79.8百萬元；及(ii)定期存款增加約人民幣421.5百萬元。

融資活動所得現金淨額

截至二零二零年六月三十日止六個月，我們的融資活動所得現金淨額約為人民幣563.7百萬元。現金流入主要是由於上市所得款項。

MANAGEMENT DISCUSSION AND ANALYSIS

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Capital Expenditure

Our capital expenditures consist of acquisition of property, plant and equipment and acquisition of other intangible assets.

Property, plant and equipment were mainly our furniture and fixtures, leasehold improvements and construction in progress. Decrease of approximately RMB0.4 million, or 11.0% from December 31, 2019 to June 30, 2020 was mainly due to depreciation for the period.

Other intangible assets comprise copyrights and computer software and are amortized over its expected useful life. Increase of approximately RMB23.8 million, or 4.3% from December 31, 2019 to June 30, 2020 was mainly due to (i) the tourism destinations we covered increased and the number of online tour guides we developed increased, (ii) an amortization of RMB36.7 million, and (iii) recognition of impairment loss of RMB14.8 million.

Contingent Liabilities

The Group did not have any material contingent liabilities as at June 30, 2020 (as at December 31, 2019: Nil).

Charge on Assets

As of June 30, 2020, the Group had pledged deposits of RMB0.4 million (as of December 31, 2019: RMB0.4 million), which was pledged to the government authorities for conducting tourist related business in the PRC.

Treasury Management Policy

We have adopted a prudent financial management approach towards its treasury management policies and thus maintained a healthy liquidity position throughout the first half of 2020. We strive to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet our funding requirements from time to time.

資本支出

我們的資本支出包括購買物業、廠房及設備以及收購其他無形資產。

物業、廠房及設備主要包括我們的傢俱及固定裝置、租賃物業裝修及在建工程。自二零一九年十二月三十一日起至二零二零年六月三十日減少約人民幣0.4百萬元或11.0%主要是由於期內折舊。

其他無形資產包括版權及計算機軟件，於其預計可使用年期內攤銷。自二零一九年十二月三十一日起至二零二零年六月三十日增加約人民幣23.8百萬元或4.3%主要是由於(i)我們覆蓋的景區數量增加以及開發的在線電子導覽數量增加，(ii)攤銷人民幣36.7百萬元，及(iii)確認減值虧損人民幣14.8百萬元。

或有負債

於二零二零年六月三十日，本集團並無任何重大或有負債（於二零一九年十二月三十一日：無）。

資產抵押

於二零二零年六月三十日，本集團有已抵押存款人民幣0.4百萬元（二零一九年十二月三十一日：人民幣0.4百萬元），已抵押予政府機關以在中國開展旅遊相關業務。

資金管理政策

我們已對其資金管理政策採取審慎的財務管理方法，故於二零二零年上半年整個期間維持著穩健的流動資金狀況。我們致力透過對客戶進行持續的信貸評估及財務狀況評估以降低信貸風險。為管理流動資金風險，董事會密切監視我們的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可隨時滿足我們的資金要求。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

EMPLOYEE AND REMUNERATION POLICIES

As of June 30, 2020, we had a total of 221 full-time employees (as at December 31, 2019: 200). The remuneration of the employees is determined based on their performance, experience, competence and market comparable. The remuneration and compensation package of the Directors and senior management is determined, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities and performance of the Directors and senior management. The Directors and senior management receive remuneration, including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonus. The Company has adopted a share option scheme on December 20, 2019 (the "Share Option Scheme") as an incentive to the employees, Directors and other eligible participants. Further details of which are described in the subsection headed "Statutory and General Information – D. Other Information – 1. Share Option Scheme" in Appendix IV to the Prospectus. As of June 30, 2020, no share options had been granted or agreed to be granted by us pursuant to the Share Option Scheme.

As required by the PRC laws, we participate in various statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, a work-related injury insurance plan, maternity insurance, unemployment insurance and a housing provident fund. We are required under the PRC laws to contribute to employee benefit plans at specified percentages of salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local governments from time to time.

We primarily recruit our employees through recruitment agencies and online channels, including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training is regularly provided to our employees by in-house trainers or third-party consultants.

None of our employees is currently represented by labor unions. We believe that we maintain a good working relationship with our employees and did not experience any significant labor disputes or any material difficulties in recruiting employees for our operations for the six months ended June 30, 2020.

僱員及薪酬政策

截至二零二零年六月三十日，我們有合共221名全職僱員（於二零一九年十二月三十一日：200名）。僱員薪酬乃根據彼等的表現、經驗、能力及可資比較市場的水平而釐定。董事及高級管理層的薪酬待遇乃參考（其中包括）可資比較公司所支付的市場薪金水平、董事及高級管理層的職責及表現而釐定。董事及高級管理層收取薪酬，包括基本薪金、住房津貼、其他津貼及實物福利、退休金計劃供款及酌情花紅。本公司已於二零一九年十二月二十日採納購股權計劃（「購股權計劃」），作為對僱員、董事及其他合資格參與者的鼓勵。其進一步詳情載述於招股章程附錄四「法定及一般資料—D.其他資料—1.購股權計劃」分節。截至二零二零年六月三十日，我們概無根據購股權計劃授出或同意授出任何購股權。

根據中國法律的規定，我們參與各種法定僱員福利計劃，包括社會保險基金，即養老金計劃、醫療保險計劃、工傷保險計劃、生育保險、失業保險及住房公積金。根據中國法律的規定，我們必須按僱員工資、獎金及特定津貼的特定百分比繳入僱員福利計劃，最高金額以地方政府不時規定為限。

我們主要通過招聘代理及網絡渠道（包括公司網站及社交網絡平台）招募僱員。我們已採用穩健的內部培訓政策，內部培訓導師或第三方顧問據此定期向僱員提供管理、技術及其他培訓。

我們的僱員目前並無工會代表。我們相信，我們與僱員保持良好工作關係，截至二零二零年六月三十日止六個月，我們並無遭遇任何重大勞資糾紛，且在為營運招聘僱員方面並無任何重大困難。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the reporting period, we did not have any significant investment, material acquisition nor disposal of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As stated in the Prospectus, approximately 6.5% (approximately HK\$37.7 million) of the net proceeds from the Listing is intended to use for upgrading our existing hardware and software and procuring servers and approximately 20% (approximately HK\$116.0 million) of the net proceeds from the Listing is intended to use for strategic investments and acquisitions. For further details of the proposed use of the net proceeds from the Listing, please refer to the Prospectus.

During the six months ended June 30, 2020, we had commenced the process of improving our development capabilities, but no actual purchases has been made, and, while we have been exploring and tracking potential opportunities in the market in a diligent and prudent manner, however, no suitable investment objective has been identified.

Save as disclosed in the Prospectus and the section headed "Use of Proceeds", there was no other plans for material investments and capital assets as at the date of this interim report.

附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項

於報告期間，我們並無任何附屬公司、聯營公司及合營企業的重大投資、重大收購或出售事項。

重大投資及資本資產的未來計劃

如招股章程所述，約6.5%（約37.7百萬港元）的上市所得款項淨額擬用於升級我們的現有硬件及軟件以及採購服務器，約20%（約116.0百萬港元）的上市所得款項淨額擬用於戰略投資及收購。有關上市所得款項淨額擬定用途的進一步詳情，請參閱招股章程。

於截至二零二零年六月三十日止六個月內，我們已著手提升我們的開發能力，但並無進行實際購買，儘管我們一直以勤勉及審慎的態度探索及尋覓市場中的潛在機遇，然而，尚未發現合適的投資目標。

除招股章程及「所得款項用途」一節所披露者外，於本中報日期，我們並無有關重大投資及資本資產的其他計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO), which were required (a) 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 they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於本公司或其相聯法團股份、相關股份及債權證中的權益及淡倉

於二零二零年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條的規定載入該條所指登記冊內的權益及淡倉；或(c)根據標準守則知會本公司及聯交所的權益及淡倉如下：

Interests in Shares of the Company

於本公司股份中的權益

Name of Director	Capacity/Nature of interest	Number of Shares held	Long/Short position	Approximate percentage of shareholding in the Company
董事姓名	身份／權益性質	所持股份數目	好倉／淡倉	於本公司持股概約百分比
Mr. Zang	Interest in controlled corporation ⁽¹⁾ / Interest of a party to an agreement regarding interest in the Company ⁽²⁾	547,748,500	Long position	38.84%
臧先生	於受控法團的權益 ⁽¹⁾ ／與本公司權益有關的協議訂約方權益 ⁽²⁾		好倉	

Notes:

附註：

- (1) As of the date of June 30, 2020, Lu Jia Technology directly held 399,995,400 Shares. As Lu Jia Technology is wholly and beneficially owned by Mr. Zang, Mr. Zang is deemed to be interested in the Shares held by Lu Jia Technology under the SFO.
- (2) Mr. Zang is a party to the acting in concert deed dated July 25, 2019 entered into by the Controlling Shareholders pursuant to which each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies. Mr. Zang is therefore deemed to be interested in the Shares of 147,753,100 Shares held by Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI under the SFO.

- (1) 截至二零二零年六月三十日，Lu Jia Technology直接持有399,995,400股股份。由於Lu Jia Technology由臧先生全資實益擁有，根據證券及期貨條例，臧先生被視為於Lu Jia Technology持有的股份中擁有權益。
- (2) 臧先生為控股股東訂立的日期為二零一九年七月二十五日的一致行動契據的其中一名訂約方，據此，臧先生、Lu Jia Technology、樊先生、Invest Profit、Jieming Sanhao LLP、Jieming Sanhao BVI、Qifu Honglian LLP及Qifu Honglian BVI均同意根據彼等在本集團各成員公司董事會或股東大會上就所有經營及其他事宜達成的一致意見（或如未達成一致意見，則按照臧先生的指示）彼此之間一致行動及表決。因此，根據證券及期貨條例，臧先生被視為於Lu Jia Technology、樊先生、Invest Profit、Qifu Honglian LLP、Qifu Honglian BVI、Jieming Sanhao LLP及Jieming Sanhao BVI持有的147,753,100股股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Interests in Shares of an Associated Corporation

於相聯法團股份中的權益

Name of Director	Name of associated corporation	Nature of interest/capacity	Number of shares held in the associated corporation	Percentage of shareholding
董事姓名	相聯法團名稱	權益性質／身份	於相聯法團中持有的股份數目	持股百分比
Mr. Zang	Lu Jia Technology ⁽¹⁾	Beneficial owner	50,000	100%
臧先生	Lu Jia Technology ⁽¹⁾	實益擁有人		

Note:

(1) As of June 30, 2020, Lu Jia Technology was interested in approximately 38.84% of the total issued share capital of the Company. Therefore, Lu Jia Technology is an associated corporation of the Company for the purpose of the SFO.

附註：

(1) 截至二零二零年六月三十日，Lu Jia Technology於本公司的全部已發行股本中擁有約38.84%權益。因此，根據證券及期貨條例，Lu Jia Technology為本公司的相聯法團。

Save as disclosed above, as of June 30, 2020, none of the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) 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 they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零二零年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第352條的規定載入本文所述的登記冊內任何權益或淡倉；或(c)須根據標準守則知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2020, the following persons and entities (other than the Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares which are required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至二零二零年六月三十日，以下人士及實體（除董事或本公司主要行政人員外）於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第XV部第336條的規定載入本公司須存置的權益登記冊內的權益或淡倉：

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Long/Short position	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份／權益性質	所持股份數目	好倉／淡倉	於本公司持股概約百分比
Lu Jia Technology	Beneficial owner	399,995,400	Long position	28.36%
Lu Jia Technology	實益擁有人		好倉	
	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	147,753,100	Long position	10.48%
	有關本公司權益的協議訂約方權益 ⁽¹⁾		好倉	
Invest Profit	Beneficial owner	61,444,900	Long position	4.36%
Invest Profit	實益擁有人		好倉	
	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	486,303,600	Long position	34.48%
	有關本公司權益的協議訂約方權益 ⁽¹⁾		好倉	
Mr. Fan ⁽²⁾	Interest in controlled corporation/ Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	547,748,500	Long position	38.84%
樊先生 ⁽²⁾	受控法團權益／有關本公司權益的協議訂約方權益 ⁽¹⁾		好倉	
Qifu Honglian BVI	Beneficial owner	47,401,200	Long position	3.36%
Qifu Honglian BVI	實益擁有人		好倉	
	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	500,347,300	Long position	35.48%
	有關本公司權益的協議訂約方權益 ⁽¹⁾		好倉	
Qifu Honglian LLP ⁽³⁾	Interest in controlled corporation/ Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	547,748,500	Long position	38.84%
Qifu Honglian LLP ⁽³⁾	受控法團權益／有關本公司權益的協議訂約方權益 ⁽¹⁾		好倉	

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Long/Short position	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份／權益性質	所持股份數目	好倉／淡倉	於本公司持股概約百分比
Shenzhen Qifu Capital Management Company Limited* (深圳市啟賦資本管理有限公司) ⁽³⁾	Interest in controlled corporation	547,748,500	Long position	38.84%
深圳市啟賦資本管理有限公司 ⁽³⁾	受控法團權益		好倉	
Shanghai Qianfu Investment Management Company Limited* (上海謙賦投資管理有限公司) ⁽³⁾	Interest in controlled corporation	547,748,500	Long position	38.84%
上海謙賦投資管理有限公司 ⁽³⁾	受控法團權益		好倉	
Fu Zhekuan* (傅哲寬) ⁽³⁾ 傅哲寬 ⁽³⁾	Interest in controlled corporation	547,748,500	Long position	38.84%
	受控法團權益		好倉	
Jieming Sanhao BVI Jieming Sanhao BVI	Beneficial owner	38,907,000	Long position	2.76%
	實益擁有人		好倉	
	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	508,841,500	Long position	36.08%
	有關本公司權益的協議訂約方權益 ⁽¹⁾		好倉	
Jieming Sanhao LLP ⁽⁴⁾	Interest in controlled corporation/ Interest of a party to an agreement regarding interest in the Company ⁽¹⁾	547,748,500	Long position	38.84%
Jieming Sanhao LLP ⁽⁴⁾	受控法團權益／有關本公司權益的協議訂約方權益 ⁽¹⁾		好倉	
Guangzhou Shi Jieming Investment Management Limited* (廣州市捷銘投資管理有限公司) ⁽⁴⁾	Interest in controlled corporation	547,748,500	Long position	38.84%
廣州市捷銘投資管理有限公司 ⁽⁴⁾	受控法團權益		好倉	
Wang Bing* (王冰) ⁽⁴⁾ 王冰 ⁽⁴⁾	Interest in controlled corporation	547,748,500	Long position	38.84%
	受控法團權益		好倉	

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Long/Short position	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份／權益性質	所持股份數目	好倉／淡倉	於本公司持股概約百分比
Yongtai BVI	Beneficial owner	115,656,600	Long position	8.20%
Yongtai BVI	實益擁有人		好倉	
Yongtai LLP ⁽⁵⁾	Interest in controlled corporation	115,656,600	Long position	8.20%
Yongtai LLP ⁽⁵⁾	受控法團權益		好倉	
Dongying Chunhua Consultancy Management Company Limited* (東營春華諮詢管理有限公司) ⁽⁵⁾	Interest in controlled corporation	115,656,600	Long position	8.20%
東營春華諮詢管理有限公司 ⁽⁵⁾	受控法團權益		好倉	
Dongying Linglong Jinshan Investment Management Company Limited* (東營玲瓏金山投資管理有限公司) ⁽⁵⁾	Interest in controlled corporation	115,656,600	Long position	8.20%
東營玲瓏金山投資管理有限公司 ⁽⁵⁾	受控法團權益		好倉	
BOCIFP	Beneficial owner	84,615,300	Long position	6.00%
BOCIFP	實益擁有人		好倉	
Bank of China Limited ⁽⁶⁾	Interest in controlled corporation	84,615,300	Long position	6.00%
中國銀行股份有限公司 ⁽⁶⁾	受控法團權益		好倉	
China Investment Corporation ⁽⁶⁾	Interest in controlled corporation	84,615,300	Long position	6.00%
中國投資有限責任公司 ⁽⁶⁾	受控法團權益		好倉	
LIN Fangli* (林芳荔) ⁽⁷⁾	Interest of spouse	547,748,500	Long position	38.84%
林芳荔 ⁽⁷⁾	配偶權益		好倉	
YE Hua* (葉華) ⁽⁸⁾	Interest of spouse	547,748,500	Long position	38.84%
葉華 ⁽⁸⁾	配偶權益		好倉	

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Notes:

- (1) It is a party to the acting in concert deed dated July 25, 2019 entered into by the Controlling Shareholders pursuant to which each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies.
- (2) As of June 30, 2020, Invest Profit directly held 61,444,900 Shares. Being a party to the acting in concert deed dated July 25, 2019, Invest Profit is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI.
- Invest Profit is wholly and beneficially owned by Mr. Fan and therefore Mr. Fan is deemed to be interested in the Shares held by Invest Profit under the SFO.
- (3) As of June 30, 2020, Qifu Honglian BVI directly held 47,401,200 Shares. Being a party to the acting in concert deed dated July 25, 2019, Qifu Honglian BVI is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP and Jieming Sanhao BVI. Qifu Honglian BVI is wholly and beneficially owned by Qifu Honglian LLP. The general partner of Qifu Honglian LLP is Shenzhen Qifu Capital Management Company Limited which in turn is owned as to approximately 30.13% by Shanghai Qianfu Investment Management Company Limited and as to approximately 16.82% by Fu Zhekuan, among others. Shanghai Qianfu Investment Management Company Limited is owned as to approximately 81.25% by Fu Zhekuan. Therefore, Qifu Honglian LLP, Shenzhen Qifu Capital Management Company Limited, Shanghai Qianfu Investment Management Company Limited and Fu Zhekuan are deemed to be interested in the Shares held by Qifu Honglian BVI under the SFO.
- (4) As of June 30, 2020, Jieming Sanhao BVI directly held 38,907,000 Shares. Being a party to the acting in concert deed dated July 25, 2019, Jieming Sanhao BVI is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP and Qifu Honglian BVI. Jieming Sanhao BVI is wholly and beneficially owned by Jieming Sanhao LLP. The general partner of Jieming Sanhao LLP is Guangzhou Shi Jieming Investment Management Limited which in turn is owned as to approximately 74.5% by Wang Bing. Therefore, Jieming Sanhao LLP, Guangzhou Shi Jieming Investment Management Limited and Wang Bing are deemed to be interested in the Shares held by Jieming Sanhao BVI under the SFO.
- (5) Yongtai BVI is wholly and beneficially owned by Yongtai LLP. The general partner of Yongtai LLP is Dongying Chunhua Consultancy Management Company Limited which in turn is owned as to 99% by Dongying Linglong Jinshan Investment Management Company Limited. Therefore, Yongtai LLP, Dongying Chunhua Consultancy Management Company Limited and Dongying Linglong Jinshan Investment Management Company Limited are deemed to be interested in the Shares held by Yongtai BVI under the SFO.
- (6) BOCIFP is wholly owned by BOC International Holdings Limited, which is in turn wholly owned by Bank of China Limited. As of June 30, 2020, Central Huijin Investment Ltd. held approximately 66.06% of the total issued ordinary share capital of Bank of China Limited. Central Huijin Investment Ltd. is a state-owned investment PRC company which is wholly owned by China Investment Corporation. Therefore China Investment Corporation and Bank of China Limited are deemed to be interested in the Shares held by BOCIFP under the SFO.

附註:

- (1) 其為控股股東訂立的日期為二零一九年七月二十五日的一致行動契據的其中一名訂約方，據此，臧先生、Lu Jia Technology、樊先生、Invest Profit、Jieming Sanhao LLP、Jieming Sanhao BVI、Qifu Honglian LLP及Qifu Honglian BVI均同意根據彼等在本集團各成員公司董事會或股東大會上就所有經營及其他事宜達成的一致意見（或如未達成一致意見，則按照臧先生的指示）彼此之間一致行動及表決。
- (2) 截至二零二零年六月三十日，Invest Profit直接持有61,444,900股股份。由於Invest Profit為日期為二零一九年七月二十五日的一致行動契據的其中一名訂約方，Invest Profit被視為為臧先生、Lu Jia Technology、Qifu Honglian LLP、Qifu Honglian BVI、Jieming Sanhao LLP及Jieming Sanhao BVI持有的股份中擁有權益。
- Invest Profit由樊先生全資及實益擁有，因而根據證券及期貨條例樊先生被視為為Invest Profit持有的股份中擁有權益。
- (3) 截至二零二零年六月三十日，Qifu Honglian BVI直接持有47,401,200股股份。由於Qifu Honglian BVI為日期為二零一九年七月二十五日的一致行動契據的其中一名訂約方，Qifu Honglian BVI被視為為臧先生、Lu Jia Technology、樊先生、Invest Profit、Jieming Sanhao LLP及Jieming Sanhao BVI持有的股份中擁有權益。Qifu Honglian BVI由Qifu Honglian LLP全資及實益擁有。Qifu Honglian LLP的普通合夥人是深圳市啟賦資本管理有限公司，而深圳市啟賦資本管理有限公司則（其中包括）由上海謙賦投資管理有限公司擁有約30.13%及由傅哲寬擁有約16.82%。上海謙賦投資管理有限公司由傅哲寬擁有約81.25%。因此，根據證券及期貨條例，Qifu Honglian LLP、深圳市啟賦資本管理有限公司、上海謙賦投資管理有限公司及傅哲寬被視為為Qifu Honglian BVI持有的股份中擁有權益。
- (4) 截至二零二零年六月三十日，Jieming Sanhao BVI直接持有38,907,000股股份。由於Jieming Sanhao BVI為日期為二零一九年七月二十五日的一致行動契據的其中一名訂約方，Jieming Sanhao BVI被視為為臧先生、Lu Jia Technology、樊先生、Invest Profit、Qifu Honglian LLP及Qifu Honglian BVI持有的股份中擁有權益。Jieming Sanhao BVI由Jieming Sanhao LLP全資及實益擁有。Jieming Sanhao LLP的普通合夥人是廣州市捷銘投資管理有限公司，而廣州市捷銘投資管理有限公司則由王冰擁有約74.5%。因此，根據證券及期貨條例，Jieming Sanhao LLP、廣州市捷銘投資管理有限公司及王冰被視為為Jieming Sanhao BVI持有的股份中擁有權益。
- (5) Yongtai BVI由Yongtai LLP全資及實益擁有。Yongtai LLP的普通合夥人是東營春華諮詢管理有限公司，而東營春華諮詢管理有限公司則由東營玲瓏金山投資管理有限公司擁有99%。因此，根據證券及期貨條例，Yongtai LLP、東營春華諮詢管理有限公司及東營玲瓏金山投資管理有限公司被視為為Yongtai BVI持有的股份中擁有權益。
- (6) BOCIFP由中銀國際控股有限公司全資擁有，而中銀國際控股有限公司由中國銀行股份有限公司全資擁有。截至二零二零年六月三十日，中央匯金投資有限責任公司持有中國銀行股份有限公司已發行普通股總額約66.06%。中央匯金投資有限責任公司為一家中國國有投資公司，由中國投資有限責任公司全資擁有。因此，根據證券及期貨條例，中國投資有限責任公司及中國銀行股份有限公司被視為為BOCIFP持有的股份中擁有權益。

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- (7) LIN Fangli is the spouse of Fu Zhekuan. Therefore, LIN Fangli is deemed to be interested in the Shares in which Fu Zhekuan is interested or is deemed to be interested under the SFO.
- (8) YE Hua is the spouse of Wang Bin. Therefore, YE Hua is deemed to be interested in the Shares in which Wang Bin is interested or is deemed to be interested under the SFO.

- (7) 林芳荔為傅哲寬的配偶。因此，根據證券及期貨條例，林芳荔被視為於傅哲寬擁有權益或被視為擁有權益的股份中擁有權益。
- (8) 葉華為王冰的配偶。因此，根據證券及期貨條例，葉華被視為於王冰擁有權益或被視為擁有權益的股份中擁有權益。

Save as disclosed above, as of June 30, 2020, no other person or entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至二零二零年六月三十日，概無任何其他人士或實體（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條的規定載入本公司須存置的登記冊內的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above, at no time during the six months ended June 30, 2020 and up to the date of this interim report is the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事購買股份或債券的權利

除上文「董事及主要行政人員於本公司或其相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所披露者外，於截至二零二零年六月三十日止六個月及直至本中期報告日期，本公司及其任何附屬公司概未訂立任何將令董事能夠通過收購本公司或任何其他法團股份或債券而獲利的安排，且概無董事或其配偶或未滿18歲的子女獲授予任何可認購本公司或任何其他法團的股權或債務證券的權利，或曾行使任何相關權利。

SHARE AWARD SCHEME

We intend to set up the share award scheme (the "Share Award Scheme") after the Listing. An aggregate of 114,117,300 Shares, representing approximately 8.0917% of the issued share capital of the Company, shall be reserved for the Share Award Scheme. For details of the Share Award Scheme, please refer to "History, Reorganization and Corporate Structure" in the Prospectus.

股份獎勵計劃

我們擬於上市後設立股份獎勵計劃（「股份獎勵計劃」）。合共114,117,300股股份（佔本公司已發行股本約8.0917%）須保留作股份獎勵計劃。有關購股權計劃的詳情，請參閱招股章程「歷史、重組及公司架構」。

As of June 30, 2020, we had not adopted any rules for the Share Award Scheme.

截至二零二零年六月三十日，我們並無採納股份獎勵計劃的任何規則。

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

From the Listing Date up to June 30, 2020, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

自上市日期起直至二零二零年六月三十日，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The 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. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code from the Listing Date up to June 30, 2020.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company from the Listing Date up to June 30, 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has adopted and applied principles and code provisions as set out in the Corporate Governance Code. From the Listing Date up to June 30, 2020, the Company had complied with the code provisions under the Corporate Governance Code with the exception for the deviation from code provision A.2.1 of the Corporate Governance Code. Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zang currently serves as chairman of the Board and chief executive officer of the Company. He is responsible for formulation of business plans, strategies and other major decisions of the Group, as well as overall management of the Group. The Board believes that at the current stage of development of the Group, vesting the roles of both Chairman and the chief executive officer in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also meets regularly on a quarterly basis to review the operations of the Company led by Mr. Zang. Accordingly, the Board believes that this arrangement will not have impact on the balance of power and authorizations between the Board and the management of the Company.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

證券交易標準守則

本公司已採納上市規則附錄十所載的標準守則作為本公司董事進行證券交易的行為守則。經向所有董事作出具體查詢，董事已確認自上市日期起直至二零二零年六月三十日，彼等已遵守標準守則。

本公司僱員（有可能掌握本公司的內幕消息）亦須就證券交易遵守標準守則。自上市日期起直至二零二零年六月三十日，本公司並未發現本公司僱員存在任何未遵守標準守則的情況。

遵守企業管治守則

本集團致力於維持高水平的企業管治，以保障其股東的利益並提升自身價值及問責性。本公司已採納及應用企業管治守則所載的原則及守則條款。自上市日期起直至二零二零年六月三十日，除偏離企業管治守則的守則條文第A.2.1條外，本公司已遵守企業管治守則下守則條文。企業管治守則的守則條文第A.2.1條訂明主席與行政總裁的角色應有區分，並不應由一人同時兼任。臧先生現時擔任本公司董事會主席及行政總裁。彼負責制定本集團的業務計劃、戰略及其他重大決策以及本集團的全面管理。董事會認為，於本集團當前發展階段，主席及行政總裁的角色歸屬於同一人為本公司提供強勁及一致領導，可有效及高效地規劃及實施業務決策及策略。董事會亦按季度基準定期召開會議以審閱由臧先生領導的本公司業務。因此，董事會相信此項安排將不會影響董事會與本公司管理層間權責平衡。

本集團將繼續審閱及監察其企業管治常規，以確保遵守企業管治守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee consists of three INEDs, namely Ms. Gu Jianlu, Ms. Wu Daxiang and Mr. Liu Yong, with terms of reference in compliance with the Listing Rules. The chairman of the Audit Committee is Ms. Gu Jianlu.

The condensed consolidated interim financial results have not been audited by the independent auditor of the Company. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results and this interim report of the Group for the six months ended June 30, 2020. The Audit Committee considers that the interim financial results for the six months ended June 30, 2020 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

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

USE OF PROCEEDS

The Shares were successfully listed on the Stock Exchange on the Listing Date. The net proceeds from the Listing were approximately HK\$580.0 million (after deducting the underwriting commissions and other related listing expense payable by the Company in the Global Offering). For the six months ended June 30, 2020, the Group had used approximately HK\$52.5 million (equivalent to approximately RMB46.5 million).

審核委員會

審核委員會由三名獨立非執行董事（即顧劍璐女士、吳大香女士及劉勇先生）組成，其職權範圍符合上市規則。審核委員會主席為顧劍璐女士。

簡明綜合中期財務業績未經本公司獨立核數師審核。審核委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務匯報事宜，包括審閱本集團截至二零二零年六月三十日止六個月的未經審核簡明綜合中期財務業績及本中期報告。審核委員會認為截至二零二零年六月三十日止六個月的中期財務業績符合相關會計準則、規則及法規並已妥善作出適當披露。

中期股息

董事會已議決不向股東派付截至二零二零年六月三十日止六個月的中期股息（截至二零一九年六月三十日止六個月：無）。

所得款項用途

股份於上市日期成功在聯交所上市。上市所得款項淨額約為580.0百萬港元（經扣除本公司就全球發售應付的包銷佣金及其他上市相關開支）。截至二零二零年六月三十日止六個月，本集團已動用約52.5百萬港元（相當於約人民幣46.5百萬元）。

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The table below sets out the planned applications and usage of the net proceeds: 下表載列所得款項淨額的擬定應用及用途：

		Intended use of net proceeds from the Global Offering	Proportion	Amount utilised as at June 30, 2020	Remaining balance as at June 30, 2020	Expected timeline
		全球發售所得款項淨額的擬定用途	佔比	於二零二零年六月三十日已動用金額	於二零二零年六月三十日的剩餘結餘	預期時間表
		HK\$ million	%	HK\$ million	HK\$ million	
		百萬港元	%	百萬港元	百萬港元	
Upgrade of existing products' contents	升級現有產品的內容	58.0	10	–	58.0	31/12/2022
Data collection and content production of the tourist attractions for online tour guide development	開發在線電子導覽業務的旅遊景區收集數據及製作內容	174.0	30	35.1	138.9	31/12/2020
Expansion of content production team	擴大我們內容製作團隊	58.0	10	–	58.0	31/12/2022
Upgrade of existing hardware and software	升級現有硬件及軟件	20.3	3.5	–	20.3	31/12/2022
Recruitment of more R&D talents	招募更多研發人才	20.3	3.5	–	20.3	31/12/2020
Procurement of servers	採購服務器	17.4	3	–	17.4	31/12/2022
Industry exhibitions and conferences, on-site promotion at tourist attractions and marketing activities	參加行業展會及峰會、在旅遊景區進行現場促銷及營銷活動	34.8	6	–	34.8	31/12/2022
New products launches and marketing	新產品上市及營銷	23.2	4	–	23.2	31/12/2022
Strategic investment	戰略投資	116.0	20	–	116.0	31/12/2022
Working capital and general corporate purposes	營運資金及一般公司用途	58.0	10	17.4	40.6	31/12/2020
Total	總計	580.0	100	52.5	527.5	

The unutilised proceeds are placed in licensed banks in Hong Kong and the PRC.

尚未動用的所得款項乃存放於香港及中國的持牌銀行。

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EVENT AFTER THE REPORTING PERIOD

Mr. Zhou Qinyong has tendered his resignation as a non-executive Director with effect from August 21, 2020 due to his other work commitments. Mr. Zhou has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that shall be brought to the attention of the Stock Exchange, the Directors and Shareholders.

Save for the above, there has been no material event after June 30, 2020 which requires disclosure in this interim report.

NO MATERIAL CHANGES

Save as disclosed in this interim report, from the Listing Date to June 30, 2020, there were no material changes affecting the Company's performance that needs to be disclosed under paragraphs 32 and 40(2) of Appendix 16 to the Listing Rules.

報告期後事項

周勤勇先生因其他工作安排已遞交辭呈，辭任非執行董事，自二零二零年八月二十一日起生效。周先生已確認，其與董事會並無意見分歧，亦無有關其辭任的事宜須提請聯交所、董事及股東垂注。

除上文所述者外，於二零二零年六月三十日後，概無須於本中報披露的任何重大事項。

概無發生重大變動

除本中報所披露者外，自上市日期起至二零二零年六月三十日，概無發生根據上市規則附錄十六第32及40(2)段須予披露的影響本公司業績的重大變動。

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核中期簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2019 二零一九年 (RMB'000) (人民幣千元) (Audited) (經審核)
		Notes 附註	
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收益	4	80,305
Cost of sales	銷售成本		(76,604)
Gross profit	毛利		3,701
Other income and gains	其他收入及收益	4	4,726
Selling and distribution expenses	銷售及分銷開支		(15,760)
Administrative expenses	行政開支		(57,628)
Other expenses	其他開支	6	(14,804)
Finance costs	財務成本	7	(190)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/盈利	5	(79,955)
Income tax	所得稅	8	-
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/盈利		(79,955)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:	下列人士應佔期內(虧損)/盈利:		
Owners of the parent	母公司擁有人		(79,955)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股(虧損)/盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	10	(0.06)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核中期簡明綜合全面收益表

For the six months ended June 30, 2020
截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	2019 二零一九年 (RMB'000) (人民幣千元) (Audited) (經審核)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/盈利	(79,955)	51,881
OTHER COMPREHENSIVE INCOME	其他全面收益		
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	可能於其後期間重新分類至損益的其他全面收益		
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	10,839	—
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可能於其後期間重新分類至損益的其他全面收益淨額	10,839	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	10,839	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	(69,116)	51,881
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:	下列人士應佔期內全面收益總額：		
Owners of the parent	母公司擁有人	(69,116)	51,881

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

			30 June 2020	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月三十一日
	Notes 附註		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)
			(Unaudited) (未經審核)	(Audited) (經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	3,351	3,764
Other intangible assets	12	其他無形資產	578,200	554,444
Right-of-use assets		使用權資產	5,886	5,201
Other non-current assets	13	其他非流動資產	5,000	5,000
Total non-current assets		非流動資產總值	592,437	568,409
CURRENT ASSETS		流動資產		
Trade receivables	14	貿易應收款項	47,682	47,488
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款項	19,299	33,228
Amounts due from related parties	22(c)	應收關聯方款項	86	-
Pledged deposits		已抵押存款	350	350
Time deposits		定期存款	421,542	-
Cash and cash equivalents		現金及現金等價物	128,608	77,323
Total current assets		流動資產總值	617,567	158,389
CURRENT LIABILITIES		流動負債		
Trade payables	16	貿易應付款項	6,773	11,269
Other payables and accruals	17	其他應付款項及應計費用	14,264	17,529
Contract liabilities	18	合約負債	4,625	2,780
Deferred income		遞延收入	1,127	549
Tax payable		應付稅項	23,508	23,508
Lease liabilities		租賃負債	2,426	1,686
Total current liabilities		流動負債總額	52,723	57,321
NET CURRENT ASSETS		流動資產淨值	564,844	101,068
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	1,157,281	669,477

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)
未經審核中期簡明綜合財務狀況表(續)

		30 June 2020 二零二零年 六月三十日 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (RMB'000) (人民幣千元) (Audited) (經審核)
		Notes 附註	
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	316	1,343
Lease liabilities	租賃負債	3,550	3,448
Total non-current liabilities	非流動負債總額	3,866	4,791
Net assets	資產淨值	1,153,415	664,686
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	97,139	758
Reserves	儲備	1,056,276	663,928
Total equity	權益總額	1,153,415	664,686

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔						
		Share capital 股本 (RMB'000) (人民幣千元)	Share premium 股份溢價 (RMB'000) (人民幣千元)	Merger reserve 合併儲備 (RMB'000) (人民幣千元)	Statutory reserve 法定儲備 (RMB'000) (人民幣千元)	Retained profits 保留盈利 (RMB'000) (人民幣千元)	Exchange fluctuation reserve 外匯波動儲備 (RMB'000) (人民幣千元)	Total equity 權益總額 (RMB'000) (人民幣千元)
		(Note 21) (附註21)						
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	758	-	374,376	29,217	259,927	408	664,686
Loss for the period	期內虧損	-	-	-	-	(79,955)	-	(79,955)
Exchange differences on translation of financial statements	折算財務報表所產生之匯兌差額	-	-	-	-	-	10,839	10,839
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(79,955)	10,839	(69,116)
Issue of new shares	發行新股	21,373	564,577	-	-	-	-	585,950
Capitalization issue of shares	資本化發行股份	75,008	(75,008)	-	-	-	-	-
Share issue expenses	股份發行開支	-	(28,105)	-	-	-	-	(28,105)
Transfer from retained profits	轉自保留盈利	-	-	-	1,595	(1,595)	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	97,139	461,464*	374,376*	30,812*	178,377*	11,247*	1,153,415

* These reserve accounts comprise the consolidated reserves of RMB1,056,276,000 (six months ended 30 June 2019: RMB554,617,000) in the interim condensed consolidated statements of financial position.

* 中期簡明綜合財務狀況表中的該等儲備賬戶包括人民幣1,056,276,000元(截至二零一九年六月三十日止六個月:人民幣554,617,000元)的綜合儲備。

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
未經審核中期簡明綜合權益變動表(續)

		Attributable to owners of the parent 母公司擁有人應佔				
		Share capital	Merger reserve	Statutory reserve	Retained profits	Total equity
		股本	合併儲備	法定儲備	保留盈利	權益總額
		(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)
		(Note 21)				
		(附註21)				
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	345	277,326	12,938	115,422	406,031
Profit for the period	期內盈利	–	–	–	51,881	51,881
Exchange differences on translation of financial statements	折算財務報表所產生之匯兌差額					
Total comprehensive income for the period	期內全面收益總額	–	–	–	51,881	51,881
Issue of new shares	發行新股					
Contribution from the then equity holders of subsidiaries	附屬公司當時權益持有人供款	–	100,000	–	–	100,000
Share issue expenses	股份發行開支	–	(2,950)	–	–	(2,950)
Transfer from retained profits	轉自保留盈利	–	–	5,349	(5,349)	–
At 30 June 2019 (audited)	於二零一九年六月三十日 (經審核)	345	374,376*	18,287*	161,954*	554,962

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/Profit before tax	除稅前(虧損)/盈利	(79,955)	60,565
Adjustments for:	就下列各項調整:		
Finance costs	財務成本	7	34
Bank interest income	銀行利息收入	5	(79)
Other interest income from short-term investments measured at fair value through profit or loss	來自按公允值計入損益的短期投資的其他利息收入	-	(228)
Impairment of other intangible assets	其他無形資產減值	12	-
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	800	706
Depreciation of right-of-use assets	使用權資產折舊	949	711
Amortization of other intangible assets	其他無形資產攤銷	36,724	16,152
		(27,653)	77,861
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(194)	10,587
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(3,990)	(6,750)
Increase in other payables and accruals	其他應付款項及應計費用增加	15,001	3,270
Increase in contract liabilities	合約負債增加	1,845	963
Decrease in deferred income	遞延收入減少	(449)	(108)
Increase in pledged deposits	已抵押存款增加	-	(150)
Cash (used in)/generated from operations	經營(所用)/產生的現金	(15,440)	85,673
Interest received	已收取利息	1,164	79
Interest paid	已付利息	(190)	-
Income tax paid	已付所得稅	-	(14,243)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(14,466)	71,509

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

未經審核中期簡明綜合現金流量表 (續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(425)	(1,742)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	38	304
Additions to other intangible assets	其他無形資產添置	(79,779)	(167,749)
Advances to related parties	向關聯方墊款	(86)	(68,381)
Advances from related parties	來自關聯方的墊款	-	798
Proceeds from short-term investments measured at fair value through profit or loss	按公允值計入損益的短期投資所得款項	-	73,296
Addition to short-term investments measured at fair value through profit or loss	按公允值計入損益的短期投資添置	-	(73,068)
Increase in time deposits	定期存款增加	(421,542)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(501,794)	(236,542)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of new shares	發行新股所得款項	585,950	-
Payment of lease liabilities	租賃負債付款	(793)	(779)
Contribution from the then equity holders of subsidiaries	附屬公司當時權益持有人供款	-	168,381
Share issue expenses	股份發行開支	(21,479)	(2,950)
Net cash flows from financing activities	融資活動所得現金流量淨額	563,678	164,652
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	47,418	(381)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	77,323	91,441
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	3,867	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	128,608	91,060
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	58,127	91,060
Non-pledged time deposits with original maturity of less than three months then acquired	當時獲得的原到期日少於三個月之無抵押定期存款	70,481	-
Cash and cash equivalents as stated in the statement of cash flows and statement of financial position	於現金流量表及財務狀況表列賬的現金及現金等價物	128,608	91,060

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 7 November 2018. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 January 2020 (the “Listing Date”).

The Company is an investment holding company. During the period, the Group was principally engaged in the business of providing online tour guide in the People’s Republic of China (the “PRC” or “Mainland China”). In the opinion of the directors of the Company, the ultimate controlling shareholder of the Group is Mr. Zang Weizhong (“Mr. Zang”), Chairman and Chief Executive Officer.

1. 公司資料

本公司於二零一八年十一月七日在開曼群島註冊成立為有限責任公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司股份於二零二零年一月十七日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。於期內，本集團主要從事於中華人民共和國（「中國」或「中國內地」）提供在線電子導覽業務。本公司董事認為，本集團之最終控股股東為主席兼行政總裁臧偉仲先生（「臧先生」）。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D) 未經審核中期簡明綜合財務資料附註(續)

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34 Interim Financial Reporting. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3

香港財務報告準則第3號(修訂本)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)

Amendment to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 1 and HKAS 8

香港會計準則第1號及香港會計準則第8號(修訂本)

Definition of a Business

業務的定義

Interest Rate Benchmark Reform

利率基準改革

Covid-19-Related Rent Concessions

2019冠狀病毒病相關租金寬減

Definition of Material

重大的定義

2.1 編製基準

截至二零二零年六月三十日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有數值均調整至最接近之千位。

中期簡明綜合財務報表並未包含年度財務報表中要求的所有資料及披露，因此應與本集團截至二零一九年十二月三十一日的年度財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟就本期間財務資料首次採納的以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

The nature and impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

2.2 會計政策變動及披露(續)

新訂及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第3號(修訂本)澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並引入公允價值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。該等修訂並無對本集團的財務狀況及表現產生任何影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)旨在處理銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂不會對本集團的財務狀況及表現有任何影響。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D) 未經審核中期簡明綜合財務資料附註 (續)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

The nature and impact of the new and revised HKFRSs are described below:
(Cont'd)

- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) 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; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the Group's interim condensed consolidated financial information.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group is principally an online tour guide provider in Mainland China.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-makers in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance, does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

2.2 會計政策變動及披露 (續)

新訂及經修訂香港財務報告準則的性質及影響說明如下：(續)

- (c) 香港財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就2019冠狀病毒病疫情的直接後果產生的租金寬免不應應用租賃修改會計處理。該實際可行權宜方法僅適用於2019冠狀病毒病疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。該等修訂對本集團的中期簡明綜合財務資料並無任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號(修訂本)重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於該等財務報表作出的決定，則該信息為重要。該等修訂澄清，重要性取決於信息的性質或牽涉範圍。該等修訂並無對本集團中期簡明綜合財務資料有任何影響。

3. 經營分部資料

本集團主要為中國內地在线電子導覽提供商。

香港財務報告準則第8號經營分部規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部分的內部報告為基礎而區分。向本公司董事(主要經營決策者)報告的資料在資源分配及表現評估方面並不包含不連續的經營分部的財務資料，且董事審閱本集團整體的財務業績。因此，並無呈報有關經營分部的進一步資料。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

3. OPERATING SEGMENT INFORMATION (Cont'd)

Geographical information

During the period, since the majority of the Group's revenue and operating profit were generated from the sale of online tour guide and customized content in Mainland China, all of the Group's identifiable assets and liabilities were located in Mainland China, and overseas income from any individual district did not exceed 10% of total revenue, no geographical segment information in accordance with HKFRS 8 *Operating Segments* is presented.

Information about major customers

No revenue from a single end user, travel agency, tourist attraction administrator and government office contributed to 10% or more of the total revenue of the Group during the period.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料(續)

地域資料

於本期間，由於本集團的大部分收益及經營盈利產生自於中國內地銷售在線電子導覽及定製內容，本集團的可識別資產及負債均位於中國內地，且任何個別地區的海外收入不超過收益總額的10%，並無根據香港財務報告準則第8號經營分部呈列地區分部資料。

主要客戶資料

於本期間，概無來自單一終端用戶、旅遊代理、旅遊景區管理機構及政府辦公室的收益佔本集團收益總額的10%或以上。

4. 收益、其他收入及收益

收益分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<i>Revenue from contracts with customers</i>	客戶合約收益		
Sale of online tour guide through OTAs	通過在線旅遊平台銷售在線電子導覽	78,578	175,726
Sale of online tour guide to travel agencies	向旅遊代理銷售在線電子導覽	20	130
Sale of online tour guide through Lvji APP	通過驢跡APP銷售在線電子導覽	128	309
Sale of customized content	銷售定製內容	1,579	6,797
		80,305	182,962

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
未經審核中期簡明綜合財務資料附註(續)

4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers

(i) Disaggregated revenue information

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Types of goods or services	商品或服務類型		
Sale of online tour guide	銷售在線電子導覽	78,726	176,165
Sale of customized content	銷售定製內容	1,579	6,797
		80,305	182,962
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	在某個時間點轉讓商品	80,305	182,962

The following table shows the amounts of revenue recognized in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表列示於本報告期內確認並於報告期初計入合約負債之收益金額：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Revenue recognized that was included in contract liabilities	確認計入合約負債的收益		
Sale of customized content	銷售定製內容	1,579	720

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Revenue from contracts with customers (Cont'd)

(ii) Performance obligations

Information about the Group's performance obligations is summarized below:

Revenue from the sale of online tour guide through OTAs and Lvji APP

The performance obligation is satisfied when the online tour guides are activated by end users. The end users make the payments in advance. OTAs reconcile and settle the payments received from the end users with the Group on a monthly basis and the credit term is usually 45 days.

Revenue from the sale of online tour guide to travel agencies

The performance obligation is satisfied when the right to use the online tour guide is transferred to travel agencies and travel agencies generally pay in advance.

Revenue from the sale of customized content

The performance obligation is satisfied when the content is checked and accepted by the customers and payment is generally due within 30 days from acceptance.

Other income and gains

4. 收益、其他收入及收益(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

通過在線旅遊平台及驢跡APP銷售在線電子導覽收益

履約責任於終端用戶激活在線電子導覽時完成。終端用戶會預付款項。在線旅遊平台每月與本集團對賬並結算從終端用戶收取的付款，信貸期一般為45天。

向旅遊代理銷售在線電子導覽收益

履約責任於在線電子導覽的使用權轉讓予旅遊代理時完成，而旅遊代理通常預先付款。

銷售定製內容收益

履約責任於內容經客戶檢查及接納時完成，而付款通常於接納後的30天內到期。

其他收入及收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<i>Other income and gains</i>	<i>其他收入及收益</i>		
Government grants (note (i))	政府補助(附註(i))	1,903	9,024
Franchise income	特許經營收入	666	249
Interest income	利息收入	1,164	79
Exchange gain	匯兌收益	346	1
Others	其他	647	441
		4,726	9,794

Note (i): The amount represents subsidies received from local government authorities in connection with certain tax refunds and various industry-specific subsidies. There are no unfulfilled conditions relating to such government subsidies recognized.

附註(i): 該款項指就若干退稅自地方政府部門收取的補貼及各種行業特定補貼。並無與該等已確認政府補助有關的未履行條件。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
未經審核中期簡明綜合財務資料附註(續)

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

5. 除稅前盈利

本集團除稅前盈利已扣除/(計入)下列各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Concession fee	分成	39,289	87,863
Depreciation of property, plant and equipment	物業、廠房及設備折舊	800	706
Depreciation of right-of-use assets	使用權資產折舊	949	711
Amortization of other intangible assets	其他無形資產攤銷	36,724	16,152
Impairment of other intangible assets (note 12)	其他無形資產減值(附註12)	14,803	—
Research and development costs	研發成本	7,365	1,649
Listing expenses	上市開支	39,561	4,379
Impairment of trade receivables	貿易應收款項減值	275	923
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14	43
Employee benefit expense (including directors' remuneration wages and salaries)	僱員福利開支(包括董事酬金工資及薪金)	16,363	10,067
Pension scheme contributions (defined contribution scheme)	養老金計劃供款(定額供款計劃)	487	1,278
		156,630	123,771
Bank interest income	銀行利息收入	(1,164)	(79)
Other interest income from short term investments measured at fair value through profit or loss	來自按公允值計入損益的短期投資的其他利息收入	—	(228)
Government grants	政府補助	(1,903)	(9,024)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

6. OTHER EXPENSES

An analysis of other expenses is as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Impairment of other intangible assets	其他無形資產減值	14,803	—
Others	其他	1	141
		14,804	141

7. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Interest portion of lease liabilities	租賃負債的利息部分	190	34

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

6. 其他開支

其他開支分析如下：

7. 財務成本

財務成本分析如下：

8. 所得稅

本集團須就來自或源自本集團成員公司註冊及經營業務所在國家／司法權區的盈利按實體基準繳納所得稅。

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此毋須繳納所得稅。

於期內，由於本集團並無在香港產生或賺取應課稅盈利，故並無就香港利得稅計提撥備。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

8. INCOME TAX (Cont'd)

The provision for Mainland China corporate income tax is based on the statutory rate of 25% of the assessable profits of the subsidiaries of the Group operating in Mainland China as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008.

Guangzhou Shi Lvji Technology Company Limited ("Lvji Technology") qualified as a "High and New Technology Enterprise" ("HNTE") under the Corporate Income Tax Law in December 2019. Lvji Technology is entitled to a preferential income tax rate of 15% for three years starting from December 2019, if the criteria for HNTE are met each year.

Huoer Guosi Lvji Software Technology Limited ("Huoer Guosi Lvji") was incorporated in Khorgos, Xinjiang, the PRC on 31 May 2017. According to the applicable regulations, Huoer Guosi Lvji is exempted from corporate income tax for four years from the first year of operation which was 2017.

Guangxi Lvji Software Technology Limited ("Guangxi Lvji") was incorporated in Beihai, Guangxi, the PRC on 21 September 2018. According to the applicable regulations, Guangxi Lvji is entitled to a preferential income tax rate of 9% for three years from the first year of operation which was 2018.

The major components of income tax expense of the Group are as follows:

8. 所得稅(續)

中國內地企業所得稅撥備乃就本集團於中國內地經營的附屬公司的應課稅盈利按25%法定稅率計提，該稅率乃根據經批准並於二零零八年一月一日生效的中國企業所得稅法釐定。

廣州市驢跡科技有限責任公司(「驢跡科技」)於二零一九年十二月根據企業所得稅法合資格成為「高新技術企業」(「高新技術企業」)。倘驢跡科技於各年均符合高新技術企業的標準，則可自二零一九年十二月起三年內享受優惠所得稅稅率15%。

霍爾果斯驢跡軟件科技有限公司(「霍爾果斯驢跡」)於二零一七年五月三十一日在中國新疆霍爾果斯註冊成立。根據適用法規，霍爾果斯驢跡自營運首年(即二零一七年)起計四年獲豁免繳納企業所得稅。

廣西驢跡軟件科技有限公司(「廣西驢跡」)於二零一八年九月二十一日在中國廣西北海註冊成立。根據適用法規，廣西驢跡自營運首年(即二零一八年)起計三年享有9%的優惠企業所得稅稅率。

本集團所得稅開支的主要組成部分如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current income tax – Mainland China	即期所得稅 – 中國內地	–	8,823
Deferred income tax	遞延所得稅	–	(139)
Total tax charge for the period	期內稅項支出總額	–	8,684

9. DIVIDENDS

No dividend has been declared and paid by the Company and its subsidiaries during the period.

9. 股息

本公司及其附屬公司於期內概無宣派及派付股息。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/earnings for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period, as adjusted for the assumption that 1,089,000,000 new shares issued pursuant to the Capitalization Issue had been issued on 1 January 2019.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019.

The calculations of basic and diluted (loss)/earnings per share are based on:

10. 母公司普通權益持有人應佔每股(虧損)/盈利

於期內，每股基本(虧損)/盈利按母公司普通權益持有人應佔期內(虧損)/盈利及已發行普通股加權平均數計算，並已按假設根據資本化發行而發行的1,089,000,000股新股份已於二零一九年一月一日發行進行調整。

截至二零二零年及二零一九年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄(虧損)/盈利的計算乃基於：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculation:	每股基本及攤薄(虧損)/盈利計算所採用的母公司普通權益持有人應佔(虧損)/盈利：	(79,955)	51,881
Shares	股份		
Issue of shares on 7 November 2018 (note 19 (a))	於二零一八年十一月七日發行股份(附註19(a))	50,000	50,000
Share subdivision on 28 November 2018 (note 19 (a))	於二零一八年十一月二十八日股份拆細(附註19(a))	4,950,000	4,950,000
Effect of issue of shares on 25 July 2019 (note 19 (b))	於二零一九年七月二十五日發行股份之影響(附註19(b))	6,000,000	6,000,000
Effect of issue of new shares on the Listing Date (note 19 (c))	於上市日期發行新股份之影響(附註19(c))	282,870,166	—
Effect of Capitalization Issue (note 19 (d))	資本化發行之影響(附註19(d))	1,089,000,000	1,089,000,000
Weighted average number of ordinary shares in issue during the period used in the basic and diluted (loss)/earnings per share calculation	每股基本及攤薄(虧損)/盈利計算所採用的期內已發行普通股加權平均數	1,382,870,166	1,100,000,000

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
未經審核中期簡明綜合財務資料附註(續)

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquires assets with a cost of RMB425,000 (30 June 2019: RMB1,942,000).

Assets with a net book value of RMB38,000 were disposed by the Group during the six months ended 30 June 2020 (30 June 2019: RMB304,000).

12. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2020, the Group acquires other intangible assets with a cost of RMB75,283,000 (30 June 2019: RMB149,085,000).

During the six months ended 30 June 2020, in view of the temporary closure of tourist attraction areas and poor performance of certain cash generating units under COVID-19 pandemic situation, an impairment loss of RMB14,803,000 was recognized, based on the management review performed under the value-in-use basis, of which the calculation using cash-flow projections with the pre-tax discount rate applied to the cash-flow projection at 16%.

13. OTHER NON-CURRENT ASSETS

11. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團收購資產的成本為人民幣425,000元(二零一九年六月三十日：人民幣1,942,000元)。

截至二零二零年六月三十日止六個月，本集團所出售的資產賬面淨值為人民幣38,000元(二零一九年六月三十日：人民幣304,000元)。

12. 其他無形資產

截至二零二零年六月三十日止六個月，本集團收購其他無形資產的成本為人民幣75,283,000元(二零一九年六月三十日：人民幣149,085,000元)。

截至二零二零年六月三十日止六個月，鑒於2019冠狀病毒病疫情造成旅遊景區暫時停業及若干現金產生單位表現不佳，根據管理層按使用價值基準所進行的檢討，已確認減值虧損人民幣14,803,000元(採用現金流量預測及現金流量預測所用的除稅前貼現率16%計算)。

13. 其他非流動資產

	30 June 2020 二零二零年 六月三十日 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (RMB'000) (人民幣千元) (Audited) (經審核)
Deposits and other receivables (note (i))	5,000	5,000

Note (i): During the year ended 31 December 2019, the Group entered into a service agreement with an independent third party service provider to render its professional service with regards to business development, products promotion and related activities for the Group, and as stipulated under the terms of the agreement, the Group made a down payment deposit amounted to RMB5,000,000 for a two-year service contract duration from 1 July 2019 to 30 June 2021. The deposit is refundable upon the expiry of the agreement by June 2021.

附註(i): 截至二零一九年十二月三十一日止年度，本集團與一家獨立第三方服務提供商訂立服務協議，就本集團的業務發展、產品推廣及相關活動提供專業服務，根據該協議條款之規定，本集團已就二零一九年七月一日至二零二一年六月三十日兩年服務合約期限支付頭款按金人民幣5,000,000元，該按金將於二零二一年六月協議期滿時退還。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

14. TRADE RECEIVABLES

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

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	26,822	46,559
3 to 6 months	3至6個月	6,409	525
6 months to 1 year	6個月至1年	14,067	404
Over 1 year	1年以上	384	-
		47,682	47,488

14. 貿易應收款項

於報告期末，貿易應收款項按發票日期及扣除虧損撥備的賬齡分析如下：

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Prepayments	預付款項	3,112	7,930
Government grant receivable	應收政府補助	12,063	12,063
Deferred listing expenses	遞延上市開支	-	6,625
Contract cost	合約成本	1,921	3,694
Other receivables	其他應收款項	2,203	2,916
		19,299	33,228

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The majority of the above balances were settled within 12 months and had no historical default. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. During the period, the Group estimated that the expected loss rate for the above receivables is insignificant.

上述資產均既未逾期亦未減值。以上結餘中包含的金融資產與近期並無違約記錄的應收款項有關。

上述結餘大部分已於12個月內結清，且並無違約記錄。於計算預期信貸虧損率時，本集團考慮歷史虧損率並就前瞻性宏觀經濟數據作出調整。於有關期間，本集團估計上述應收款項的預期虧損率並不重大。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

16. TRADE PAYABLES

An ageing analysis of the trade payables at the end of the reporting period, based on the transaction date, is as follows:

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	124	11,269
3 to 12 months	3至12個月	6,649	-
1 to 2 years	1至2年	-	-
		6,773	11,269

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

貿易應付款項為免息及一般按30天期限結算。

17. OTHER PAYABLES AND ACCRUALS

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other payables	其他應付款項	8,379	9,775
Payroll and welfare payables	應付薪金及福利	5,677	6,094
Other tax payable	其他應付稅項	208	1,660
		14,264	17,529

Other payables are non-interest-bearing and repayable on demand.

其他應付款項為免息及按要求償還。

16. 貿易應付款項

於報告期末，貿易應付款項按交易日期的賬齡分析如下：

17. 其他應付款項及應計費用

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

18. CONTRACT LIABILITIES

Contract liabilities include unsatisfied performance obligations resulting from contracts of customized content for which the Group has received consideration at the end of the reporting period. Contract liabilities are recognized as revenue upon the Group satisfying its performance obligations under the relevant contracts.

18. 合約負債

合約負債包括本集團於報告期末已收到代價的定製內容合約產生的未履行履約責任。合約負債於本集團履行相關合約的履約責任時確認為收益。

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Sale of customized content	銷售定製內容	4,625	2,780

The revenue to be recognized arising from the Group's contract liabilities is as follows:

將予確認的產生自本集團合約負債的收益如下：

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	4,625	2,780

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
未經審核中期簡明綜合財務資料附註(續)

18. CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities during the period are as follows:

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At the beginning of the period/year	期／年初	2,780	720
Additions	添置	3,424	10,732
Revenue recognized during the period/year	期／年內確認的收益	(1,579)	(8,672)
At the end of the period/year	期／年末	4,625	2,780

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

分配至餘下履約責任(未履行或部分未履行)的交易價格如下:

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	4,625	2,780

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

19. SHARE CAPITAL

Shares

19. 股本

股份

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Issued and fully paid:	已發行及繳足：		
1,410,300,000 (2019: 11,000,000) ordinary shares of US\$0.01 each	1,410,300,000股 (二零一九年：11,000,000股) 每股面值0.01美元的普通股	97,139	758

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

			Share capital 股本 (RMB'000) (人民幣千元)	
		Number of shares in issue 已發行股份數目	Share capital 股本 (USD'000) (千美元)	Equivalent 等值
Issued and fully paid:	已發行及繳足：			
At 1 January 2019 (note (a))	於二零一九年一月一日(附註(a))	5,000,000	50	345
Issue of new shares (note (b))	發行新股份(附註(b))	6,000,000	60	413
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	11,000,000	110	758
Issue of new shares (note (c))	發行新股份(附註(c))	310,300,000	3,103	21,373
Capitalization issue (note (d))	資本化發行(附註(d))	1,089,000,000	10,890	75,008
At 30 June 2020	於二零二零年六月三十日	1,410,300,000	14,103	97,139

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

19. SHARE CAPITAL (Cont'd)

Shares (Cont'd)

Note (a): The Company was incorporated in the Cayman Islands on 7 November 2018 to act as the holding company of the Group. The initial authorized share capital of the Company was US\$50,000 divided into 50,000 ordinary shares with a nominal value of US\$1.0 each. On the day of incorporation, one ordinary share was allotted and issued to the initial subscriber at par, which was then transferred on the same day to Lu Jia Technology Holdings Limited. On the same day of incorporation, an additional 46,536 ordinary shares and 3,463 ordinary shares were allotted and issued to Lu Jia Technology Holdings Limited and Invest Profit Holdings Limited, respectively, with the share capital fully paid at par in July 2019.

On 28 November 2018, the authorized share capital of the Company was increased to US\$200,000 divided into 200,000 ordinary shares of US\$1.0 each and each of the unissued and issued shares of US\$1.0 each in the authorized share capital of the Company was subdivided into 100 ordinary shares of US\$0.01 each. After such increase in authorized share capital and subdivision, 4,653,700 shares and 346,300 shares, representing 93.07% and 6.93% of all issued shares, were held by Lu Jia Technology Holdings Limited and Invest Profit Holdings Limited, respectively.

Note (b): On 25 July 2019, the Company entered into a reorganization agreement to allot and issue a total of 6,000,000 shares to the then shareholders. Immediately after this allotment of shares on 29 July 2019, the Company became the holding company of the companies now comprising the Group.

Note (c): On the Listing Date, 310,300,000 new ordinary shares were issued in connection with the Company's initial offering on the Stock Exchange.

Note (d): Pursuant to a written resolution of the shareholders of the Company passed on 20 December 2019, a total of 1,089,000,000 shares of US\$0.01 each were allotted and issued at par value to the shareholders as of the date immediately before the Listing Date in proportion by way of capitalization of US\$10,890,000 (the "Capitalization Issue") from the Company's share premium account on the Listing Date.

20. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

21. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

19. 股本(續)

股份(續)

附註(a): 本公司作為本集團的控股公司於二零一八年十一月七日在開曼群島註冊成立。本公司的初始法定股本為50,000美元，分為50,000股每股面值1.0美元的普通股。於註冊成立之日，一股普通股已按面值配發及發行予初始認購人，其後於同日轉讓予Lu Jia Technology Holdings Limited。於註冊成立同日，另外46,536股普通股及3,463股普通股已分別按面值配發及發行予Lu Jia Technology Holdings Limited及Invest Profit Holdings Limited，並於二零一九年七月按面值繳足股本。

於二零一八年十一月二十八日，本公司法定股本增加至200,000美元，分為200,000股每股面值1.0美元的普通股，而本公司法定股本中每股未發行和已發行股本(每股面值1.0美元)被拆分為100股普通股(每股面值0.01美元)。在進行該等法定股本增加和拆分後，Lu Jia Technology Holdings Limited及Invest Profit Holdings Limited分別持有4,653,700股股份及346,300股股份(佔全部已發行股份的93.07%及6.93%)。

附註(b): 於二零一九年七月二十五日，本公司訂立重組協議以向當時的股東配發及發行合共6,000,000股股份。緊隨於二零一九年七月二十九日之股份配發後，本公司成為本集團現時旗下公司之控股公司。

附註(c): 於上市日期，310,300,000股新普通股乃就本公司於聯交所的首次發售而發行。

附註(d): 根據本公司股東於二零一九年十二月二十日通過的書面決議案，每股面值0.01美元的合共1,089,000,000股股份乃於緊隨上市日期前一日按面值並按比例配發及發行予股東，方法為將本公司於上市日期的股份溢價賬內10,890,000美元撥充資本(「資本化發行」)。

20. 承擔

於報告期末，本集團並無任何重大承擔。

21. 或然負債

於報告期末，本集團並無任何重大或然負債。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

22. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are related parties that had transactions or balances with the Group during the period.

22. 關聯方交易及結餘

本公司董事認為，以下各方／公司為於期內與本集團有交易或結餘的關聯方。

(a) Name and relationship	(a) 姓名／名稱及關係
Name of related parties	Relationship with the Group and the Company
關聯方姓名／名稱	與本集團及本公司的關係
Mr. Zang Weizhong ("Mr. Zang") 臧偉仲先生(「臧先生」)	A substantial shareholder 主要股東
Mr. Fan Baoguo ("Mr. Fan") 樊保國先生(「樊先生」)	A substantial shareholder 主要股東
Lu Jia Technology Holdings Limited ("Lu Jia") Lu Jia Technology Holdings Limited (「Lu Jia」)	A company controlled by Mr. Zang 由臧先生控制的公司
Invest Profit Holdings Limited ("Invest Profit") Invest Profit Holdings Limited (「Invest Profit」)	A company controlled by Mr. Fan 由樊先生控制的公司
Jiangsu Outu Internet Technology Service Center ("Outu") 江蘇歐途網絡科技服務中心(「歐途」)	A company controlled by Mr. Zang 由臧先生控制的公司

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
未經審核中期簡明綜合財務資料附註(續)

22. RELATED PARTY TRANSACTIONS AND BALANCES
(Cont'd)

(b) Related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Advances from related parties:	來自關聯方的墊款：		
Outu	歐途	—	—
Mr. Zang	臧先生	—	798
		—	798
Advances to related parties:	向關聯方墊款：		
Outu	歐途	—	68,381
Mr. Zang	臧先生	86	—
		86	68,381

The advances from and to related parties are unsecured, interest-free and repayable on demand.

來自關聯方的墊款及向關聯方墊款為無抵押、免息及按要求償還。

22. 關聯方交易及結餘(續)

(b) 關聯方交易

除該等財務報表其他地方披露的交易及結餘外，本集團於期內與關聯方進行以下重大交易：

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
未經審核中期簡明綜合財務資料附註(續)22. RELATED PARTY TRANSACTIONS AND BALANCES
(Cont'd)

22. 關聯方交易及結餘(續)

(c) Outstanding balances with related parties

The Group had the following balances with related parties:

(c) 與關聯方的未清償結餘

本集團與關聯方有以下結餘：

The Group	本集團	30 June 2020 二零二零年 六月三十日 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (RMB'000) (人民幣千元) (Audited) (經審核)
Amounts due from related parties:	應收關聯方款項：		
Mr. Zang	臧先生	86	—
		86	—

The maximum amounts due from related parties outstanding during the period/year are set out below:

於期/年內應收未收關聯方的最高金額載列如下：

The Group	本集團	30 June 2020 二零二零年 六月三十日 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (RMB'000) (人民幣千元) (Audited) (經審核)
Maximum amount due from related parties outstanding:	應收未收關聯方的最高金額：		
Mr. Zang	臧先生	86	98,949
Outu	歐途	—	68,381
Lu Jia	Lu Jia	—	321
Invest Profit	Invest Profit	—	24
		86	167,675

The related parties' balances are non-trade in nature, unsecured, interest-free and repayable on demand.

關聯方結餘為非貿易性質、無抵押、免息及按要求償還。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
未經審核中期簡明綜合財務資料附註(續)

22. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd) 22. 關聯方交易及結餘(續)

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員薪酬

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Short-term employee benefits	短期僱員福利	622	690
Contributions to the pension scheme	養老金計劃供款	10	65
		632	755

23. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

23. 金融工具分類

於報告期末，各類別金融工具的賬面值如下：

2020

二零二零年

Financial assets

金融資產

		Financial assets at amortized cost
		按攤銷成本列賬的金融資產
		(RMB'000)
		(人民幣千元)
		(Unaudited)
		(未經審核)
The Group	本集團	
Trade receivables	貿易應收款項	47,682
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	12,063
Amounts due from related parties	應收關聯方款項	—
Pledged deposits	已抵押存款	350
Time deposits	定期存款	421,542
Cash and cash equivalents	現金及現金等價物	128,608
		610,245

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

Financial liabilities

The Group	本集團	Financial liabilities at amortized cost 按攤銷成本列賬的 金融負債 (RMB'000) (人民幣千元) (Unaudited) (未經審核)
Trade payables	貿易應付款項	6,773
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	8,379
Lease liabilities	租賃負債	5,976
		21,128

At 31 December 2019

於二零一九年十二月三十一日

Financial assets

The Group	本集團	Financial assets at amortized cost 按攤銷成本列賬的 金融資產 (RMB'000) (人民幣千元) (Audited) (經審核)
Trade receivables	貿易應收款項	47,488
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	21,604
Amounts due from related parties	應收關聯方款項	—
Pledged deposit	已抵押存款	350
Cash and cash equivalents	現金及現金等價物	77,323
		146,765

23. 金融工具分類(續)

金融負債

金融資產

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)
未經審核中期簡明綜合財務資料附註(續)

23. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

At 31 December 2019 (Cont'd)

Financial liabilities

The Group

本集團

Trade payables

貿易應付款項

11,269

Financial liabilities included in other payables
and accruals

計入其他應付款項及應計費用的金融負債

9,775

Lease liabilities

租賃負債

5,134

26,178

23. 金融工具分類(續)

於二零一九年十二月三十一日(續)

金融負債

Financial liabilities
at amortized cost

按攤銷成本列賬的
金融負債

(RMB'000)

(人民幣千元)

(Audited)

(經審核)

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2020, the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

24. 金融工具的公允值及公允值層級

於二零二零年六月三十日，本集團金融資產或負債的公允值與其各自的賬面值相若。

管理層已評估現金及現金等價物、已抵押存款、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產及計入其他應付款項及應計費用的金融負債的公允值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團由財務經理主管的財務部負責確定金融工具公允值計量的政策及程序。財務經理直接向財務總監及審計委員會報告。於各報告日期，財務部分析金融工具的價值變動並確定估值中所應用的主要輸入數據。估值由財務總監進行審閱及批准。就中期及年度財務呈報與審核委員會每年討論兩次估值過程及結果。

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

未經審核中期簡明綜合財務資料附註(續)

25. EVENTS AFTER THE REPORTING PERIOD

The outbreak of novel coronavirus ("COVID-19") in early 2020 has inevitably caused a certain impact on both the overall tourism market and business operation of the Group, mainly due to travel restrictions and other precautionary measures imposed by the relevant local authorities that resulted in temporary closure for tourists attraction areas, delays in commencement for work, temporary closure for business of suppliers and overall decline in market demand during the outbreak period. The Group's business operations have been heavily disrupted by the outbreak of COVID-19 and the subsequent precautionary measures as well as restrictions on tourism and travel imposed by countries and regions around the world.

The Group estimates that the degree of COVID-19 impact will be dependent on the duration of epidemic and the outcome of preventive measures as undertaken by the respective local authorities. Given the dynamic circumstances and uncertainties of COVID-19 situation, the Group will keep continuous attention on the development of COVID-19 and react actively to its impacts on the operation and financial position of the Group, and as at the date of this report, the overall financial impact could not be reasonably estimated, and will reflect in the Group's 2020 annual financial statements.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 31 August 2020.

25. 報告期後事項

於二零二零年初爆發新型冠狀病毒(「2019冠狀病毒病」)不可避免地對整體旅遊市場及本集團的業務運營造成了一定影響，主要因為有關地方當局實施的交通限制及其他預防措施導致旅遊景區暫時停業、延期開工、供應商暫停營業以及在爆發期間市場需求整體減少。本集團的業務營運已收到2019冠狀病毒病爆發及後續預防措施以及全球各國及地區實施的旅遊及出行限制的嚴重擾亂。

本集團估計，2019冠狀病毒病的影響大小程度將取決於疫情的持續時間以及各個地方當局採取的預防措施的成效。鑑於2019冠狀病毒病的動態情形及不確定性，本集團將繼續關注2019冠狀病毒病的發展並積極應對其對本集團的經營及財務狀況的影響，及截至本報告日期，整體財務影響無法合理估計，並將在本集團的二零二零年年度財務報表中予以反映。

26. 財務報表的批准

財務報表於二零二零年八月三十一日經董事會批准及授權刊發。

DEFINITION 釋義

In this interim report, unless the context otherwise require, the following expressions shall have the following meaning:

於本中報內，除文義另有所指外，下列詞彙應具有以下涵義：

<p>“AI” 「人工智能」</p>	<p>指</p>	<p>artificial intelligence 人工智能</p>
<p>“API” 「API」</p>	<p>指</p>	<p>application programming interface, a set of clearly defined methods of communication between various software components 應用編程接口，軟件不同組成部分之間銜接的一套明確界定的通訊方法</p>
<p>“APP” 「APP」</p>	<p>指</p>	<p>application software designed to run on smartphones and other mobile devices 於智能手機及其他移動設備上運行的應用程序軟件</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board 董事會審核委員會</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of directors of the Company 本公司董事會</p>
<p>“BOCIFP” 「BOCIFP」</p>	<p>指</p>	<p>BOCI Financial Products Limited (中銀國際金融產品有限公司) (formerly known as Binten Inc.), a company incorporated in the BVI with limited liability on June 15, 2000 and a Pre-IPO investor defined in the Prospectus 中銀國際金融產品有限公司（前稱Binten Inc.），一間於二零零零年六月十五日在英屬處女群島註冊成立的有限公司，並為招股章程所定義的首次公開發售前投資者</p>
<p>“BVI” 「英屬處女群島」</p>	<p>指</p>	<p>the British Virgin Islands 英屬處女群島</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>the People’s Republic of China, except where the context requires otherwise and only for the purposes of this interim report, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，除文義另有所指外及僅就本中報而言，不包括香港、中華人民共和國澳門特別行政區及台灣</p>
<p>“Company” or “Lvji” 「本公司」或「驢跡」</p>	<p>指</p>	<p>Lvji Technology Holdings Inc. (驢跡科技控股有限公司), an exempted company with limited liability incorporated on November 7, 2018 in the Cayman Islands 驢跡科技控股有限公司，一間於二零一八年十一月七日在開曼群島註冊成立的獲豁免有限公司</p>

DEFINITION

釋義

“Controlling Shareholders”		has the meaning ascribed thereto in the Listing Rules and unless the context otherwise requires, refers to Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI
「控股股東」	指	具有上市規則所賦予的涵義，且除非文義另有所指，否則指臧先生、Lu Jia Technology、樊先生、Invest Profit、Qifu Honglian LLP、Qifu Honglian BVI、Jiemiing Sanhao LLP及Jiemiing Sanhao BVI
“Corporate Governance Code”		the Corporate Governance Code set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四載列的企業管治守則
“COVID-19”		Novel Coronavirus
「2019冠狀病毒病」	指	新型冠狀病毒
“DevOps”		a set of practices that automates the processes between software development and IT teams, in order that they can build, test, and release software faster and more reliably
「DevOps」	指	一套使軟件開發與IT團隊之間的程序自動化的實踐方法，以便彼等可更快及更可靠地構建、測試及發佈軟件
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“GAAP”		generally accepted accounting principles
「GAAP」	指	公認會計準則
“GIS”		Geographic Information System
「GIS」	指	地理信息系統
“Global Offering”		the offering of the Company’ s Shares as described in the Prospectus
「全球發售」	指	招股章程所述發售本公司股份
“Group”, “we”, “us” or “our”		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
“H5”		a mark-up language used for structuring and presenting content on the World Wide Web, the fifth and current major version of the HTML standard
「H5」	指	一種用於在萬維網上創建及顯示內容的標記語言，為第五版本及當前HTML標準主流版本
“Hadoop”		a collection of open-source software utilities
「Hadoop」	指	一套開源軟件工具

DEFINITION
釋義

“HKAS” 「香港會計準則」	指	Hong Kong Accounting Standard 香港會計準則
“HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standard(s) (including HKASs and Interpretation) issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈的香港財務報告準則（包括香港會計準則及詮釋）
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“INEDs” 「獨立非執行董事」	指	the independent non-executive Directors 獨立非執行董事
“Invest Profit” 「Invest Profit」	指	Invest Profit Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 6, 2018 which is wholly owned by Mr. Fan and our Controlling Shareholder Invest Profit Technology Holdings Limited，一間於二零一八年十一月六日在英屬處女群島註冊成立的有限公司，由樊先生全資擁有，並為我們的控股股東
“Jieming Sanhao BVI” 「Jieming Sanhao BVI」	指	Jieming Culture & Travel Investment Ltd. (捷銘文旅投資有限公司), a company incorporated in the BVI with limited liability on January 2, 2019 which is wholly owned by Jieming Sanhao LLP and our Controlling Shareholder 捷銘文旅投資有限公司，一間於二零一九年一月二日在英屬處女群島註冊成立的有限公司，由Jieming Sanhao LLP全資擁有，並為我們的控股股東
“Jieming Sanhao LLP” 「Jieming Sanhao LLP」	指	廣州市捷銘參號投資企業（有限合夥）(Guangzhou Jieming No. 3 Investment Enterprise (Limited Partnership)*), a limited partnership established in the PRC on May 26, 2016, a Pre-IPO Investor defined in the Prospectus and our Controlling Shareholder 廣州市捷銘參號投資企業（有限合夥），一間於二零一六年五月二十六日在中國成立的有限合夥，為招股章程所定義的首次公開發售前投資者及為我們的控股股東
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange, which occurred on the Listing Date 股份於上市日期在聯交所主板上市

DEFINITION
釋義

“Listing Date”		January 17, 2020, the date on which the Shares are listed on the Main Board of the Stock Exchange
「上市日期」	指	二零二零年一月十七日，即股份於聯交所主板上市之日期
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	聯交所證券上市規則（經不時修訂、補充或以其他方式修改）
“Lu Jia Technology”		Lu Jia Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 6, 2018 which is wholly owned by Mr. Zang and our Controlling Shareholder
「Lu Jia Technology」	指	Lu Jia Technology Holdings Limited，一間於二零一八年十一月六日在英屬處女群島註冊成立的有限公司，由臧先生全資擁有，並為我們的控股股東
“Lvji Technology”		廣州市驢跡科技有限責任公司 (Guangzhou Shi Lvji Technology Company Limited*) (previously known as 廣州駭特商務諮詢有限公司), a company established in the PRC with limited liability on December 14, 2013 and an indirect wholly-owned subsidiary of our Company
「驢跡科技」	指	廣州市驢跡科技有限責任公司（前稱廣州駭特商務諮詢有限公司），一間於二零一三年十二月十四日在中國成立的有限公司，並為本公司的間接全資附屬公司
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所運作的股票市場（不包括期權市場），獨立於聯交所GEM，並與其並行運作
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Fan”		樊保國 (Fan Baoguo*), a PRC resident, a Pre-IPO Investor defined in the Prospectus and our Controlling Shareholder
「樊先生」	指	中國居民樊保國，為招股章程所定義的首次公開發售前投資者及我們的控股股東
“Mr. Zang”		臧偉仲 (Zang Weizhong*), a PRC resident and an executive Director, chairman of the Board, chief executive officer and our Controlling Shareholder
「臧先生」	指	中國居民臧偉仲，為我們的執行董事、董事會主席、行政總裁及控股股東
“OTA”		online travel agency
「在線旅遊平台」	指	在線旅遊平台
“Qifu Honglian BVI”		QF HL LJ Limited, a company incorporated in the BVI with limited liability on November 13, 2018 which is wholly owned by Qifu Honglian LLP and our Controlling Shareholder
「Qifu Honglian BVI」	指	QF HL LJ Limited，一間於二零一八年十一月十三日在英屬處女群島註冊成立的有限公司，由Qifu Honglian LLP全資擁有，並為我們的控股股東

DEFINITION
釋義

“Qifu Honglian LLP”		長興啟賦宏聯投資管理合夥企業(有限合夥)(Changxing Qifu Honglian Investment Management (Limited Partnership)*), a limited partnership established in the PRC on June 29, 2016, a Pre-IPO Investor defined in the Prospectus and our Controlling Shareholder
「Qifu Honglian LLP」	指	長興啟賦宏聯投資管理合夥企業(有限合夥)，一間於二零一六年六月二十九日在中國成立的有限合夥，為招股章程所定義的首次公開發售前投資者及為我們的控股股東
“Prospectus”		the prospectus dated December 31, 2019 issued by the Company
「招股章程」	指	本公司於二零一九年十二月三十一日刊發之招股章程
“R&D”		research and development
「研發」	指	研究及開發
“RMB”		Renminbi, the lawful currency of China
「人民幣」	指	中國法定貨幣人民幣
“SaaS”		software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
「SaaS」	指	軟件即服務，軟件及相關數據集中託管的一種雲端軟件許可及交付模式
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)”		ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.01 each
「股份」	指	本公司股本中現時每股面值為0.01美元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“substantial shareholder(s)”		has the meaning ascribed to it in the Listing Rules
「主要股東」	指	具有上市規則賦予之涵義
“USD”		United States dollars, the lawful currency of the United States of America
「美元」	指	美利堅合眾國法定貨幣美元
“VAT”		value-added tax
「增值稅」	指	增值稅

DEFINITION
釋義

“VR”		virtual reality
「VR」	指	虛擬現實
“Yongtai BVI”		Sunrise Boulevard Investments Limited, a company incorporated in the BVI with limited liability on June 12, 2019 which is wholly owned by Yongtai LLP
「Yongtai BVI」	指	Sunrise Boulevard Investments Limited，一間於二零一九年六月十二日在英屬處女群島註冊成立的有限公司，由Yongtai LLP全資擁有
“Yongtai LLP”		深圳前海春華永泰企業管理諮詢合夥企業（有限合夥）(Shenzhen Qianhai Sunrise Boulevard Enterprise Management Consultancy Limited Partnership*)，a limited partnership established in the PRC with limited liability on May 24, 2019 and a Pre-IPO investor defined in the Prospectus
「Yongtai LLP」	指	深圳前海春華永泰企業管理諮詢合夥企業（有限合夥），一間於二零一九年五月二十四日在中國成立的有限合夥，並為招股章程所定義的首次公開發售前投資者

* The names of the PRC established companies or entities have been included in this interim report in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. The English translation of company names in Chinese which are marked with "*" are for identification purposes only.

* 於中國成立之公司或實體的中文及英文名稱均於本中報呈列，如有歧異，概以中文版本為準。以「*」標記之公司中文名稱的英文翻譯僅供識別用途。



Lvji Technology Holdings Inc.
驢跡科技控股有限公司