



Doumob

豆盟科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1917

2021

Annual Report
年報

CONTENTS

目錄

DEFINITIONS	釋義	2
CORPORATE INFORMATION	公司資料	8
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	12
CHAIRMAN'S STATEMENT	主席報告書	13
PROFILE OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	15
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	20
CORPORATE GOVERNANCE REPORT	企業管治報告	33
DIRECTORS' REPORT	董事會報告	50
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	71
FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS	財務報表及財務報表附註	87

DEFINITIONS

釋義

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

於本年報中，除非文義另有所指，否則下列詞彙具有以下涵義：

“2018 RSU Scheme” 「2018年受限制股份單位計劃」	指	the restricted share unit scheme adopted by our Company on 14 August 2018 本公司於2018年8月14日採納的受限制股份單位計劃
“2020 RSAS” 「2020年受限制股份獎勵計劃」	指	the restricted share award scheme adopted by our Company on 7 May 2020 本公司於2020年5月7日採納的受限制股份獎勵計劃
“2022 AGM” 「2022年度股東週年大會」	指	the AGM to be held on 26 May 2022 將於2022年5月26日舉行的股東週年大會
“5G” 「5G」	指	the fifth generation technology standard for broadband cellular networks, which cellular phone companies began deploying worldwide in 2019, and is the planned successor to the 4G networks which provide connectivity to most current cellphones 移動電話公司於2019年開始在全球範圍內部署的第五代寬頻蜂窩網絡技術標準，計劃替代供當前大多數手機接入的4G網絡
“advertiser” 「廣告主」	指	any persons, companies, organizations which advertise their brands, products and/services through placing advertisements 透過投放廣告宣傳品牌、產品及／或服務的任何人士、公司及機構
“AI” 「AI」	指	artificial intelligence 人工智能
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	指	the memorandum and articles of association as amended from time to time 組織章程大綱及細則（經不時修訂）
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Blue Focus” 「藍色光標」	指	BlueFocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技股份有限公司), a company incorporated under the laws of the PRC on 4 November 2002 and the shares of which were listed on Shenzhen Stock Exchange on 26 February 2010 and one of our substantial shareholders 北京藍色光標數據科技股份有限公司，一間於2002年11月4日根據中國法律註冊成立的公司，其股份於2010年2月26日在深圳證券交易所上市，並為我們的主要股東之一

DEFINITIONS

釋義

“BLUEFOCUS INTERNATIONAL”		BLUEFOCUS INTERNATIONAL LIMITED (藍色光標國際傳播集團有限公司), a company incorporated under the laws of Hong Kong on 13 March 2009 and wholly owned by Blue Focus
「藍色光標國際」	指	藍色光標國際傳播集團有限公司，一間於2009年3月13日根據香港法例註冊成立並由藍色光標全資擁有的公司
“Board”		the board of Directors of the Company
「董事會」	指	本公司董事會
“Board Committees”		the Audit Committee, the Remuneration Committee and the Nomination Committee
「董事委員會」	指	審核委員會、薪酬委員會及提名委員會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“CEO”		the chief executive officer of the Company
「行政總裁」	指	本公司行政總裁
“Chairman”		the chairman of the Board
「主席」	指	董事會主席
“Chengdu Hongdao”		Chengdu Hongdao Limited, a company incorporated in the BVI on 18 April 2018 and wholly owned by Mr. Yang Zhenghong
「Chengdu Hongdao」	指	Chengdu Hongdao Limited，一間於2018年4月18日在英屬處女群島註冊成立並由楊正宏先生全資擁有的公司
“China” or “PRC”		the People's Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein
「中國」	指	中華人民共和國，除另有說明外，本文不包括中國香港特別行政區、澳門特別行政區及台灣
“Company” or “our Company”		Doumob (豆盟科技有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018
「本公司」	指	豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司
“Consolidated Affiliated Entities”		The entities our Company control through the Contractual Arrangements, namely Doumob Technology and its subsidiary, Yamei Yunhe
「併表附屬實體」	指	本公司透過合約安排控制的實體，即豆盟科技及其附屬公司亞美雲和
“Contractual Arrangements”		certain contractual arrangements entered into on 22 August 2018 by us
「合約安排」	指	由我們於2018年8月22日訂立的若干合約安排

DEFINITIONS

釋義

“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
「企業管治守則」	指	上市規則附錄14所載企業管治守則
“COVID-19”		coronavirus disease 2019, a coronavirus known to cause contagious respiratory illness
「COVID-19」	指	2019冠狀病毒病，會引起傳染性呼吸道疾病的一種新型冠狀病毒
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Doumob Technology”		Doumob (Beijing) Technology Co., Ltd. (豆盟(北京)科技股份有限公司) (formerly known as Zhangshang Yunjing), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and by virtue of the Contractual Arrangements, accounted for as our subsidiary
「豆盟科技」	指	豆盟(北京)科技股份有限公司，前稱掌上雲景，一間於2013年7月25日根據中國法律註冊成立的有限公司及因合約安排列作附屬公司
“ESOP Holdings”		YANGBIN GROUP LIMITED, a company incorporated under the laws of the BVI with limited liability on 9 May 2018, wholly-owned by Evan Global
「ESOP Holdings」	指	YANGBIN GROUP LIMITED，一間於2018年5月9日根據英屬處女群島法例註冊成立的有限公司，由Evan Global全資擁有
“Evan Global”		Evan Global Holdings Limited, a company incorporated under the laws of the BVI on 13 March 2018 and wholly owned by Mr. Yang
「Evan Global」	指	Evan Global Holdings Limited，一間於2018年3月13日根據英屬處女群島法例註冊成立並由楊先生全資擁有的公司
“Global Offering”		the public offering of 98,900,000 Shares for subscription by the public in Hong Kong and the international offering (as defined respectively in the Prospectus) of 98,900,000 Shares for subscription by the institutional, professional, corporate and other investors
「全球發售」	指	於香港公開發售98,900,000股股份以供公眾認購及於國際發售(定義分別見招股章程)98,900,000股股份以供機構、專業、公司及其他投資者認購
“Group”, “we” or “us”		the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	本公司及其所有附屬公司以及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為本集團現有附屬公司的控股公司前期間而言，該等附屬公司或其前身(視乎情況而定)所經營的業務

DEFINITIONS

釋義

“HK\$” and “HK cents” 「港元」及「港仙」	指	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hongdao Investment” 「弘道投資」	指	Chengdu Hongdao No. 5 Chuangye Investment Center (Limited Partnership) (成都弘道五號創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on 24 November 2017 and a shareholder of Doumob Technology 成都弘道五號創業投資中心(有限合夥)，一間於2017年11月24日根據中國法律成立的有限合夥企業，為豆盟科技的股東
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“H5” 「H5」	指	a markup language used for structuring and presenting content on the internet, with detailed processing models to encourage more interoperable implementations, which can be used to develop interactive advertisinga markup language used for structuring and presenting content on the World Wide Web, which is the fifth and current major version of the HTML standard 用於在互聯網構建及呈現內容的標記語言，具有詳細的處理模型，鼓勵執行更多共同操作，其可用於開發用於在萬維網構建及呈現內容的互動廣告標記語言，為HTML標準的第五個及當前的主要版本
“HKFRS” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standards 香港財務報告準則
“Independent Third Party(ies)” 「獨立第三方」	指	any person or entity who is not considered a connected person of our Company or an associate of any such person within the meaning under the Listing Rules 並非本公司關連人士或任何該等人士的聯繫人(定義見上市規則)的任何人士或實體
“IP” 「IP」	指	Intellectual property 知識產權
“KA” 「KA」	指	Key account 關鍵客戶
“Latest Practicable Date” 「最後實際可行日期」	指	20 April 2022, being the latest practicable date prior to the printing of this annual report for ascertaining certain information in this annual report 2022年4月20日，即本年報付印前為確定本年報所載若干資料的最後實際可行日期

DEFINITIONS

釋義

“Listing Date”		the date on which the Shares initially commenced their dealings on the Stock Exchange, i.e. 14 March 2019
「上市日期」	指	股份於聯交所首次開始買賣之日，即2019年3月14日
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「上市規則」	指	聯交所證券上市規則（經不時修訂）
“Listing”		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
“Model Code”		the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Prospectus”		the prospectus issued by the Company dated 28 February 2019
「招股章程」	指	本公司刊發日期為2019年2月28日的招股章程
“R&D”		research and development
「研發」	指	研究及開發
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“Reporting Period”		the year ended 31 December 2021
「報告期」	指	截至2021年12月31日止年度
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“RSU(s)”		restricted share units granted pursuant to the RSU Scheme
「受限制股份單位」	指	根據受限制股份單位計劃授出的受限制股份單位
“SaaS”		software as a service, a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted
「SaaS」	指	軟件即服務，一種軟件許可及交付模式，在該模式中訂購後方可獲許使用軟件，而軟件受集中式託管

DEFINITIONS

釋義

“senior management” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.001 each in the issued share capital of the Company 本公司已發行股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Summer Holdings” 「Summer Holdings」	指	Summer Holdings Limited, a company incorporated under the laws of the BVI on 13 April 2018 and wholly owned by Ms. Chen Xiaona Summer Holdings Limited，一間於2018年4月13日根據英屬處女群島法例註冊成立並由陳曉娜女士全資擁有的公司
“URL(s)” 「URL」	指	uniform resource locator, commonly known as a web address 統一資源定位符，一般稱作網址
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“Yamei Yunhe” 「亞美雲和」	指	Beijing Yamei Yunhe Technology Company Limited (北京亞美雲和科技有限公司), a company incorporated under the laws of the PRC on 9 July 2014 and a wholly-owned subsidiary of Doumob Technology 北京亞美雲和科技有限公司，一間於2014年7月9日根據中國法律註冊成立的公司，為豆盟科技的全資附屬公司
“Zhangshang Yunjing” 「掌上雲景」	指	Beijing Zhangshang Yunjing Technology Company Limited (北京掌上雲景科技有限公司), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and the predecessor of Doumob Technology 北京掌上雲景科技有限公司，一間於2013年7月25日根據中國法律註冊成立的有限公司，為豆盟科技的前身
“%” 「%」	指	percent 百分比

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Bin (*Chairman & CEO*)

Mr. Meng Dawei

Ms. Fan Zijing

Non-executive Director

Mr. Liu Ailun

Independent non-executive Directors

Mr. Chan Yiu Kwong

Mr. Zhang Xuehuo

Mr. Wang Yingzhe

AUDIT COMMITTEE

Mr. Chan Yiu Kwong (*Chairperson*)

Mr. Zhang Xuehuo

Mr. Wang Yingzhe

REMUNERATION COMMITTEE

Mr. Zhang Xuehuo (*Chairperson*)

Mr. Yang Bin

Mr. Wang Yingzhe

NOMINATION COMMITTEE

Mr. Yang Bin (*Chairperson*)

Mr. Zhang Xuehuo

Mr. Wang Yingzhe

董事會

執行董事

楊斌先生(主席兼行政總裁)

孟大巍先生

樊子靜女士

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生

張學伙先生

王英哲先生

審核委員會

陳耀光先生(主席)

張學伙先生

王英哲先生

薪酬委員會

張學伙先生(主席)

楊斌先生

王英哲先生

提名委員會

楊斌先生(主席)

張學伙先生

王英哲先生

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ms. So Shuk Yi Betty (ACIS, ACS)

AUTHORIZED REPRESENTATIVES

Mr. Yang Bin

Ms. So Shuk Yi Betty (ACIS, ACS)

AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Tian Yuan Law Firm LLP

Suites 3304-3309, 33/F, Jardine House

One Connaught Place

Central, Hong Kong

公司秘書

蘇淑儀女士(ACIS, ACS)

授權代表

楊斌先生

蘇淑儀女士(ACIS, ACS)

核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

法律顧問

關於香港法例

天元律師事務所(有限法律責任合夥)

香港中環

康樂廣場1號

怡和大廈33樓3304-3309室

CORPORATE INFORMATION

公司資料

As to PRC law

Jingtian & Gongcheng

34/F, Tower 3, China Central Place

77 Jianguo Road

Beijing

PRC

COMPANY WEBSITE

www.doumob.com

STOCK CODE

1917

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue George Town

Grand Cayman KY1-9008

Cayman Islands

HEADQUARTERS

No. D8121, 4th Floor

Star Cube Office Center

72 Chaoyang Road, Chaoyang District

Beijing

PRC

關於中國法例

競天公誠律師事務所

中國

北京市

建國路77號

華貿中心3號寫字樓34層

公司網站

www.doumob.com

股份代號

1917

開曼群島註冊辦事處

Walkers Corporate Limited

190 Elgin Avenue George Town

Grand Cayman KY1-9008

Cayman Islands

總部

中國

北京市

朝陽區朝陽路72號

星立方辦公中心

四層D8121

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
No. 248, Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANK

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國建設銀行東四支行
中國
北京市
東城區
藏經館胡同17號
1幢2296室

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

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

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

RESULTS

The Group

		Year ended 31 December 截至12月31日止年度				
		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	91,005	90,254	189,450	352,611	222,927
(Loss)/profit before income tax credit/(expense)	除所得稅抵免/(開支)前(虧損)/溢利	(107,556)	(76,319)	10,601	42,866	34,414
Income tax credit/(expense)	所得稅抵免/(開支)	(1,682)	1,541	314	297	(246)
(Loss)/profit for the year	年內(虧損)/溢利	(109,238)	(74,778)	10,915	43,163	34,168
(Loss)/profit and total comprehensive income for the year attributable to:	以下人士應佔年內(虧損)/溢利及全面收益總額:					
Owners of the Company	本公司擁有人	(108,941)	(73,753)	10,917	43,219	34,761
Non-controlling interests	非控股權益	(297)	(1,025)	(2)	(56)	(593)
		(109,238)	(74,778)	10,915	43,163	34,168

業績

本集團

ASSETS AND LIABILITIES

The Group

		As at 31 December 於12月31日				
		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets	資產總值	149,937	266,094	328,100	312,579	159,005
Total liabilities	負債總額	31,176	44,536	27,755	72,585	31,353
Equity attributable to:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	118,761	221,350	299,112	238,758	124,948
Non-controlling interests	非控股權益	—	208	1,233	1,236	2,704
		118,761	221,558	300,345	239,994	127,652

資產及負債

本集團

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the Board and management of Doumob, I present our 2021 Annual Report to our Shareholders.

In 2021, the impact brought by the COVID-19 pandemic was not to be overlooked. However, it is comforting to see that under the righteous leadership of the Chinese Communist Party (CCP) and the Chinese government, domestic society and economy are progressing in an orderly manner. As the CCP celebrates the 100th anniversary of its establishment in 2021, the Beijing Animation & Game Industry Alliance (北京動漫遊戲產業協會) and Shanghai Animation and Cartoon Association (上海動漫行業協會) jointly organized a comic collection activity with the theme of "welcoming the 100th anniversary of the founding of Party (迎接建黨100周年)". Fully utilizing our competitiveness in technology R&D, we provided support for the activity regarding its organization, work collection and online promotion.

Although the COVID-19 pandemic was under control in the short term, its impact on offline stream channels and advertiser's budget can not be underestimated. Facing difficulties proactively and summarizing our experiences, we identified our new mission in 2021 based on our new insight on customers' needs, which is to make each connection more effective. Furthermore, through exploring customer's needs vertically and expanding contents of service horizontally, we helped customers to improve efficiency in customer acquisition and enhanced the monetization ability of our products.

In 2021, we continued to improve the skill level of performance-based interactive advertising, realized that the delivery of interactive advertising is no longer limited to a single advertising scenario, and achieved digital sales and acquisition in a cross-terminal and diverse advertising scenario through technology upgrade, enabling traffic stratification and differentiated pricing among the massive amount of advertising requests. At the same time, we actively explored more empowering opportunities in the field of online advertising service, provided customized, personalized and multichannel online promotion solutions for all chains, satisfied brand's demands in new media promotions, and helped customers to enhance efficiency in market promotions.

各位股東：

本人謹代表豆盟董事會及管理層，向股東提呈2021年度報告。

2021年，COVID-19疫情帶來的衝擊仍不容小覷，令人欣慰的是，在黨和政府的正確領導下，國內的社會經濟在有條不紊的向好發展。2021年恰迎共產黨建黨100周年，我們充分利用自身技術研發優勢，在北京動漫遊戲產業協會與上海動漫行業協會共同發起的「迎接建黨100周年」主題漫畫徵集活動中，積極助力該活動的發起、作品收集及線上宣傳等環節。

COVID-19疫情雖然短期內得到了較好的控制，但是其對線下流量渠道和廣告主預算的衝擊仍不容小覷。我們積極迎戰困難，總結經驗，基於我們對客戶需求的全新洞察，我們在2021年確認了新的使命：讓每一次連接更有效。並通過縱向挖掘客戶需求，橫向拓寬服務內容，幫助客戶更好的提高獲客效率，增強產品變現能力。

2021年，我們持續提升互動式效果廣告技術水平，並實現互動廣告業務的廣告投放不再局限於單一的廣告場景；通過技術升級，實現了在跨終端和多樣的廣告場景下的數字化售賣和採購，並在海量的廣告請求中實現流量分層及差異化定價。與此同時，我們積極探索線上廣告營銷服務領域的更多賦能機會，為客戶提供定制化、個性化、多渠道及全鏈路的線上營銷解決方案，滿足品牌方在新媒體營銷方面的需求，更好的幫助客戶提升市場營銷效率。

CHAIRMAN'S STATEMENT

主席報告書

In 2022, we will adhere to the mission of "making each connection more effective", constantly follow the changes in market environment and upgrades in customer demands, and continue to implement product innovation and generation upgrade of technology, so as to help advertisers to reach better quality customers more efficiently. We will continue to expand the base of high-quality customers while maintaining good service to our current customers, and create higher value for shareholders, employees and society.

At last, on behalf of the Board, I hereby express the gratitude to the Shareholders and customers for their firm trust and support, and to every staff for their unremitting efforts on the development of the Company.

Yang Bin

Chairman

31 March 2022

2022年，我們將堅守「讓每一次連接更有效」的使命，時刻關注市場環境的變化及客戶需求的升級，不斷進行產品創新和技術的更迭換代，以幫助廣告主更高效觸達更優質的客戶，服務好現有客戶的同時，不斷拓展更多優質客戶，為股東、員工和社會創造更高價值。

最後，我謹代表董事會感謝各位股東和客戶的堅定信任與支持，感謝每一位員工為公司發展所付出的不懈努力。

楊斌

主席

2022年3月31日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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

下文為本集團現任董事及高級管理層的簡歷。

DIRECTORS

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

董事

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

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 獲委任為董事日期
Executive Directors 執行董事			
Mr. Yang Bin 楊斌先生	43 43	Chairman, executive Director and CEO 主席、執行董事兼行政總裁	26 March 2018 2018年3月26日
Mr. Meng Dawei 孟大巍先生	40 40	executive Director 執行董事	16 April 2021 2021年4月16日
Ms. Fan Zijing 樊子靜女士	37 37	executive Director 執行董事	16 April 2021 2021年4月16日
Non-executive Director 非執行董事			
Mr. Liu Ailun 劉艾倫先生	30 30	Non-executive Director 非執行董事	10 January 2020 2020年1月10日
Independent non-executive Directors 獨立非執行董事			
Mr. Chan Yiu Kwong 陳耀光先生	57 57	Independent non-executive Director 獨立非執行董事	20 February 2019 2019年2月20日
Mr. Zhang Xuehuo 張學伙先生	59 59	Independent non-executive Director 獨立非執行董事	29 December 2021 2021年12月29日
Mr. Wang Yingzhe 王英哲先生	51 51	Independent non-executive Director 獨立非執行董事	20 February 2019 2019年2月20日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Yang Bin (楊斌), aged 43, is an executive Director, the Chairman and CEO. He is responsible for the overall management, strategic planning and decision-making of our Group.

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

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

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

Mr. Meng Dawei (孟大巍), aged 40, has been appointed as the executive Director on 16 April 2021. He joined our Group in November 2018 as the technology director and became our vice president since December 2020. Prior to the joining of our Group, Mr. Meng has more than 12 years' working experience related to information technology. From September 2017 to November 2018, he served as the technology director at Beijing Danmu Network Technology Co., Ltd.* (北京彈幕網絡科技有限公司), where he was responsible for the overall management of information technology related affairs. From July 2011 to September 2017, he served as a deputy technology director at Leshi Internet Information & Technology Corp., Beijing.* (樂視網信息技術(北京)股份有限公司), where he was responsible for research and development of online platform.

執行董事

楊斌先生，43歲，為執行董事、主席兼行政總裁。彼負責本集團的整體管理、策略規劃及決策。

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

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

楊先生於2000年7月取得北京裝甲兵工程學院計算機科學與技術學士學位。

孟大巍先生，40歲，於2021年4月16日獲委任為執行董事。彼於2018年11月加入本集團擔任技術總監，自2020年12月起成為副總裁。於加入本集團之前，孟先生擁有超過12年資訊科技相關工作經驗。於2017年9月至2018年11月期間，彼擔任北京彈幕網絡科技有限公司技術總監，負責資訊科技相關事務的整體管理。於2011年7月至2017年9月期間，彼擔任樂視網信息技術(北京)股份有限公司副技術總監，負責研發線上平台。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Meng received his bachelor's degree in software engineering from Beijing University of Posts and Telecommunications in July 2006.

Ms. Fan Zijing (樊子靜), aged 37, has been appointed as the executive Director on 16 April 2021. She joined our Group in April 2018 as the human resources director. Prior to the joining of our Group, Ms. Fan has more than 10 years' working experience in the field of human resources. From August 2012 to April 2018, she served as a human resources manager at Beijing Litian Unlimited Network Technology Co., Ltd.* (北京力天無限網絡技術有限公司), where she was responsible for recruitment and employee relationship maintenance. From October 2009 to August 2012, she served as a human resources specialist at Interactive Peak Technology (Beijing) Co., Ltd.* (互動峰科技(北京)有限公司), where she was responsible for recruitment and other human resources related affairs.

Ms. Fan received her bachelor's degree in international nursing from Hunan University of Chinese Medicine in July 2009.

NON-EXECUTIVE DIRECTOR

Mr. Liu Ailun (劉艾倫), aged 30, was appointed as a non-executive Director on 10 January 2020. From January 2017 to December 2020, Mr. Liu served as investment director (投資總監) in Blue Focus, one of our substantial shareholders having 14.29% shareholding interest in the Company. From January 2021 to December 2021, Mr. Liu served as managing director of Blueprint Innovative Investment Management (Beijing) Co., Ltd.* (藍圖創新投資管理(北京)有限公司). Since January 2022, Mr. Liu has been the responsible person for compliance and risk control matters of Blueprint Private Equity Management (Beijing) Co., Ltd.* (藍圖私募基金管理(北京)有限公司).

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

* for reference only

孟先生於2006年7月取得北京郵電大學軟件工程學士學位。

樊子靜女士，37歲，於2021年4月16日獲委任為執行董事。彼於2018年4月加入本集團擔任人力資源總監。於加入本集團之前，樊女士於人力資源範疇擁有超過10年工作經驗。於2012年8月至2018年4月期間，彼於北京力天無限網絡技術有限公司擔任人力資源經理，負責招聘及員工關係管理。於2009年10月至2012年8月，彼於互動峰科技(北京)有限公司擔任人力資源專員，負責招聘及其他人力資源相關事宜。

樊女士於2009年7月取得湖南中醫藥大學國際護理學學士學位。

非執行董事

劉艾倫先生，30歲，於2020年1月10日獲委任為非執行董事。於2017年1月至2020年12月期間，劉先生擔任藍色光標(我們的主要股東之一，擁有本公司14.29%股權)的投資總監。於2021年1月至2021年12月期間，劉先生擔任藍圖創新投資管理(北京)有限公司董事總經理。自2022年1月至今，劉先生擔任藍圖私募基金管理(北京)有限公司的合規風控負責人。

劉先生於2013年取得加利福尼亞大學柏克萊分校經濟學學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yiu Kwong (陳耀光), aged 57, is an independent non-executive Director since February 2019. He is responsible for supervising our Board and providing independent judgment.

Mr. Chan has over 30 years of diversified experience in auditing, business advisory and corporate management. He currently serves as an independent non-executive Director of A8 New Media Group Limited (stock code: 800.hk), a joint company secretary of Hi Sun Technology (China) Limited (stock code: 818.hk), and a joint company secretary of PAX Global Technology Limited (百富環球科技有限公司) (stock code: 327.hk), all of which are listed on the Main Board of the Stock Exchange.

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

Mr. Zhang Xuehuo (張學伙), aged 59, is an independent non-executive Director since 29 December 2021. He is responsible for supervising our Board and providing independent judgment.

Mr. Zhang has engaged in investment industry for nearly 30 years and has extensive experience in overseas mining resources, energy, real estate, biomedical, and health industries. Mr. Zhang has been the chairman of China Mineral Ventures Limited (中國礦業投資有限公司) ("**China Mineral Ventures**") since 1997. He was the founder of China Mineral Ventures. Mr. Zhang founded China Gold Development Group (H.K.) Limited ("**China Gold**") (中國黃金開發集團(香港)有限公司), a subsidiary of Zijin Mining Group Co., Ltd., the shares of which were listed on the Stock Exchange (stock code: 2899) in 1999. He was the chairman of China Gold from 2003 to 2006 and has been its director since 2016. Mr. Zhang was the chairman of Shandong Guoda Gold Company Limited* ("**Shandong Guoda Gold**") (山東國大黃金股份有限公司) from 2003 to 2011. Mr. Zhang is currently a director of Shandong Guoda Gold. Mr. Zhang has been an independent non-executive director and the chairman of Nomination and Remuneration Committee, a member of each of the Audit Committee and Development Strategy and Risk Management Committee of Prinx Chengshan Holdings Limited (浦林成山控股有限公司), a company listed on the Stock Exchange (stock code: 1809), since September 2018.

獨立非執行董事

陳耀光先生，57歲，自2019年2月起擔任獨立非執行董事，負責監督董事會及提供獨立判斷。

陳先生於核數、商業諮詢及企業管理方面擁有超過30年豐富經驗。彼目前是A8新媒體集團有限公司(股份代號：800.hk)之獨立非執行董事、高陽科技(中國)有限公司(股份代號：818.hk)之聯席公司秘書及百富環球科技有限公司(股份代號：327.hk)之聯席公司秘書，該等公司均於聯交所主板上市。

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

張學伙先生，59歲，自2021年12月29日起為獨立非執行董事，負責監督董事會及提供獨立判斷。

張先生從事投資行業近三十年，對海外礦山資源、新能源、地產、生物醫療、大健康行業均有豐富的經驗。張先生自1997年起擔任中國礦業投資有限公司(「中國礦業投資」)主席。彼為中國礦業投資的創辦人。張先生創辦了紫金礦業集團股份有限公司(其股份於1999年在聯交所上市，股份代號：2899)之附屬公司中國黃金開發集團(香港)有限公司(「中國黃金」)。彼於2003年至2006年擔任中國黃金的主席，自2016年起至今擔任中國黃金的董事。2003年至2011年，張先生擔任山東國大黃金股份有限公司(「山東國大黃金」)董事長。張先生現為山東國大黃金的董事。張先生自2018年9月起擔任聯交所上市公司浦林成山控股有限公司(股份代號：1809)的獨立非執行董事、提名與薪酬委員會主席以及審核委員會及發展戰略與風險管理委員會成員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zhang obtained a bachelor's degree in international trade from Xiamen University (廈門大學) in 1985.

Mr. Wang Yingzhe (王英哲), aged 51, served as an independent non-executive Director since 2019. He is responsible for supervising our Board and providing independent judgment. From June 1997 to August 2009, Mr. Wang served as attorney and subsequently a partner in Jingtian & Gongcheng (北京市競天公誠律師事務所). In 2009, Mr. Wang founded Fenxun Partners (奮迅律師事務所) and served as the managing partner since then. Mr. Wang was formerly the independent director of Shenyang Xingqi Pharmaceutical Co., Ltd (瀋陽興齊眼藥股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300573) till January 2018; and Xi'an Huajiang Environmental Technologies Co., Ltd. (西安華江環保科技股份有限公司), a company listed on NEEQ (stock code: 833147) till October 2019.

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

SENIOR MANAGEMENT

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

張先生於1985年取得廈門大學國際貿易學士學位。

王英哲先生，51歲，自2019年起為獨立非執行董事，負責監督董事會及提供獨立判斷。於1997年6月至2009年8月，王先生於北京市競天公誠律師事務所先後擔任律師及合夥人。於2009年，王先生創立奮迅律師事務所，自此擔任其執行合夥人。截至2018年1月及截至2019年10月，王先生曾分別於瀋陽興齊眼藥股份有限公司（一間於深圳證券交易所上市的公司，股份代號：300573）及西安華江環保科技股份有限公司（一間於新三板掛牌的公司，股份代號：833147）擔任獨立董事。

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

高級管理層

楊斌先生，有關詳情請參閱「一執行董事」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

We are an innovative operator of performance-based interactive advertising platform and service provider of integrated marketing solutions of public and private domains in the PRC. Based on our new insight into the needs of our customers, during the Reporting Period, we confirmed our new mission: making every connection more effective, which clearly specified the strategic direction of the Group. Guided by the new mission, each business segment is moving forward in a structured manner to help customers achieve their goal of reaching better users more efficiently.

With the Group's SaaS business, we help customers achieve low-cost marketing customer acquisition and realize customers' value throughout the full life cycle by providing customers with customized marketing solutions to reach users based on WeCom; during the Reporting Period, our revenue from the SaaS business was RMB3.8 million (2020: RMB30,000). In the future, we will continue to expand the application scenarios of our SaaS services and gradually improve our SaaS service system.

The Group's proprietary interactive advertising platform directly connects advertisers with media publishers. We provide targeted and diversified advertising services to advertisers through our platform based on H5 video interactive advertising technology to help our clients reach effective users efficiently. During the Reporting Period, on the one hand, we continued to enhance our professional technical service capabilities, and persist in building and optimizing our programmatic advertising platform, helping our customers to realize digital selling and purchasing in cross-device and diversified advertising scenarios through the transaction and management of advertisements, so as to enhance advertisers' brand value, customer acquisition ability and product realization effect in an efficient and low-cost manner. On the other hand, we follow at all times the changes in the market environment and the upgrading of customers' needs, continuously expand large media resources such as Kuaishou and Baidu, and fully utilize our technical advantages to achieve traffic stratification and differentiated pricing among the massive advertising requests, so as to achieve more direct and efficient access to massive advertisers and a large number of advertising alliances and enhance the competitiveness of the platform.

概覽

我們是中國創新的互動式效果廣告平台及公私域營銷一體化服務商。基於我們對客戶需求的全新洞察，於報告期內，我們確認了新的使命：讓每一次連接更有效。新使命清晰的明確了本集團的戰略方向。在新使命的引導下，各業務板塊為幫助客戶實現更高效觸達更優質用戶的目標有條不紊的向前推進。

本集團的SaaS業務通過為客戶提供定制化營銷方案，基於企業微信觸達用戶，幫助客戶實現低成本的營銷獲客和於全生命周期實現客戶價值；另在報告期內，我們的SaaS業務收入為人民幣3.8百萬元（2020年：人民幣30,000元）。未來我們將持續拓展SaaS服務的應用場景，逐步完善SaaS服務體系。

本集團專有的互動式效果廣告平台，直接連接廣告主及媒體發布者。通過平台向廣告主提供針對性且多元化的廣告服務，基於H5視頻互動廣告技術幫助客戶高效觸達有效用戶。於報告期內，我們一方面持續提升專業技術服務能力，堅持致力於建設和優化程序化廣告平台，通過對廣告進行交易和管理，幫助客戶實現跨終端和多樣化廣告場景下的數字化售賣和採購，高效且較低成本的提升廣告主的品牌價值、獲客能力及產品變現效果；另一方面，時刻關注市場環境的變化及客戶需求的升級，不斷拓展快手、百度等大型媒體資源，充分利用自身的技術優勢在海量廣告請求中實現流量分層及差異化定價，以實現更直接更高效的觸達海量廣告主及大量廣告聯盟，增強平台的競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, particularly the second half of the year, although the change of COVID-19 and market environment has brought many difficulties to the development of our business, we still insisted on innovating and developing the interactive advertising business while actively exploring more opportunities to empower the field of online advertising and marketing services. In order to continue to help companies connect with users more efficiently, we further expanded our service latitude and provided customers with customized, personalized, multi-channel and full-link online marketing solutions, so as to meet the needs of brand owners in respect of new media marketing and e-commerce agent operation, and better help customers improve marketing efficiency. Total revenue in 2021 remained stable compared to that in 2020, in particular, the SaaS business recorded a revenue of RMB3.8 million for the year, accounting for 4.2% of the total revenue for 2021 (2020: 0.1%); meanwhile, online marketing services is starting to gain continuous revenue.

With content creation as our core driving force, we provide online marketing services for brand merchants, including but not limited to short video operation, advertising placement, livestreaming e-commerce, and expert operation, offering the whole chain of operation services including planning, formulation, implementation and effect tracking. Our multi-channel marketing solutions for brand merchants cover new media platforms such as WeChat Channels, Tiktok, Kuaishou and Xiaohongshu, as well as e-commerce platforms such as JD.com and Meituan Youxuan.

Our short video operation service is based on building advertisers' corporate accounts, IP content and account matrices to achieve product sales increment, corporate image enhancement and follower growth. In the livestreaming e-commerce module, by connecting with Tiktok, Kuaishou and other new media platforms and with the support of content e-commerce data, we provide advertisers with operation services such as livestreaming agent operation, advertising streaming and event marketing, helping advertisers to efficiently achieve rapid cold-start and long-term transactions; at the same time, our services also include digital analysis of fan e-commerce portraits, intelligent screening of industry experts, and multi-touch marketing and fan asset management to improve clients' high-efficiency customer acquisition capabilities and trigger secondary and multiple marketing, efficiently improving advertisers' short-term customer acquisition and product realization capabilities, and achieving long-term brand building.

在報告期內，尤其是下半年，雖然COVID-19疫情及市場環境的變化，給業務的發展帶來了重重困難，但是我們仍在堅持創新發展互動廣告業務的同時，積極探索線上廣告營銷服務領域更多的賦能機會。為了能夠持續幫助企業更高效連接用戶，我們進一步拓寬服務緯度，為客戶提供定制化、個性化、多渠道及全鏈路的線上營銷解決方案，滿足品牌方在新媒體營銷及電商代運營方面的需求，更好地幫助客戶提升市場營銷效率。2021年的收益總額與2020年持平，其中SAAS業務本年實現收益人民幣3.8百萬元，佔2021年收益總額4.2%（2020年：0.1%）；同時，線上營銷服務開始持續獲得收益。

我們以內容創作為核心驅動，為品牌商家提供的線上營銷服務可覆蓋包括但不限於短視頻運營、廣告投放、直播電商、達人運營等，提供運營方案的策劃、制定、落地執行及效果追蹤等全鏈路的運營服務。我們為品牌商家設計的多渠道營銷解決方案，涵蓋的範圍囊括微信視頻號、抖音、快手、小紅書等新媒體平台，以及京東、美團優選等電商平台。

我們的短視頻運營服務基於對廣告主的企業賬號、IP內容以及賬號矩陣的打造，實現商品銷售增量、企業形象提升以及粉絲增量。在直播電商模塊，我們通過對接抖音快手等新媒體平台，基於內容電商數據支持，為廣告主提供直播代運營、廣告投放及活動營銷等運營服務，幫助廣告主高效實現快速冷啟動及長線交易；同時我們提供的服務還包括數字化分析粉絲電商畫像，智能篩選行業達人，通過多觸點營銷及粉絲資產管理在提高客戶高效率獲客能力的同時，觸發二次及多次營銷，高效率提升廣告主短期獲客及產品變現能力，並實現長期品牌的建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The ongoing COVID-19 pandemic has intensified the competitive landscape in the market environment and accelerated the transformation of the new industry as well as the new consumption upgrade. In the face of such difficult external environments, we are focusing on tapping into the deeper online marketing needs of advertisers and brands and horizontally expanding our service capabilities by combining our strengths to enable our customers to obtain a more advanced and better service experience and marketing effect. We will continue to strengthen our strategic stability in order to further enhance our overall competitive advantages and efficiency output, and are committed to the long-term sustainable development of the Company.

OUTLOOK FOR 2022

Taking into account the impact that uncertain factors such as the COVID-19 pandemic, the economic environment and market changes may have on business development, we will continue to adhere to our mission “making every connection more effective”, with providing better services to our customers as our core objective. While broadening source of income and cutting expenditure, as well as reducing costs and increasing efficiency, we will continue to upgrade our advertising platform services, explore the market demand for online marketing solutions and further improve our diversified marketing solutions. We will also continue to innovate SaaS products to meet the personalized needs of our customers on a large scale.

1. Continue to focus on improving the technical strength of advertising, advertising effect and media realization efficiency.

COVID-19疫情的持續，加劇了市場環境的競爭形態，加速了新業態的蝶變以及新消費升級。面對這樣艱難的外部環境，我們著力挖掘廣告主和品牌方更深層次的線上營銷需求，並結合自身優勢橫向拓展服務能力，使客戶獲得更高級更優質的服務體驗和營銷效果。我們將通過持續加強戰略穩定性，以進一步增強公司整體的競爭優勢和效益產出，致力於公司長期可持續的發展。

2022年展望

綜合考慮COVID-19疫情、經濟環境及市場變化等不確定因素可能會對業務發展帶來的影響，我們將繼續堅守「讓每一次連接更有效」的使命，為客戶提供更優質的服務為核心目標，開源節流、降本增效的同時，持續推進廣告平台服務的升級；持續探索線上營銷解決方案的市場需求和進一步完善多樣化的營銷解決方案；持續創新SaaS產品，以規模化滿足客戶個性化定制的需求。

1. 持續專注提升廣告技術實力、廣告效果、媒體變現效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In 2022, we will be committed to building a matrixed mobile advertising trading platform. As an early entrant in China's innovative interactive advertising market, we have accumulated rich experience in such aspects as market exploration and technology development. We will generate more diverse cooperation models and advertising scenarios by improving our 'programmatic' technology. At the same time, we will iterate product functions to provide advertisers with more efficient effect conversion through more accurate user analysis; on the other hand, we will continue to try to expand into new traffic areas by integrating 'internal traffic' and 'external traffic' to achieve production and model analysis in a short period of time, and further develop a closed loop from user acquisition to conversion generation, in order to allow for more possibilities of performance-based advertising services. We believe that with the continuous upgrading of programmatic technology, we can maintain our advantages in the diversified traffic market and achieve new breakthroughs in the field of performance-based advertising.

2. Committed to exploring a new pattern in the development of the online marketing market.

We intend to actively explore the development of the new media marketing market on the basis of ensuring the steady progress of our existing business: by gradually inducting partner suppliers and starting from individual cases/partial needs, we will continue to expand the depth and breadth of cooperation with KA brand customers; with merchandise sales as the target, we will develop marketing plans in phases and gradually strengthen the brand influence over new brand customers. As businesses complement each other, we strive to achieve the rapid development of online marketing services.

3. Committed to innovating the technology of SaaS services.

In 2022, we will continue to deepen the private domain service innovation in the field of Wecom ecology, build model cases in vertical industry, help enterprises with their cost reduction and efficiency enhancement, and accumulate experience for the realization of our ambitious goal of integrating public and private domains in the future.

2022年，我們將致力於打造矩陣化移動廣告交易平台，作為中國創新的互動式效果廣告市場的早期進入者，我們在市場探索和技術研發等方面累計了豐富的經驗，我們將通過提高「程序化」技術，產生更多樣的合作模式及廣告場景。同時，迭代產品功能，通過更精準的用戶分析，為廣告主提供更高效的效果轉化；另一方面，我們將持續嘗試拓展新的流量領域，通過整合「自有流量」及「外部流量」，實現短時間內生產及模型的分析，並進一步形成從用戶獲取到轉化產生的閉環，以實現效果類廣告服務的更多可能性。我們相信，伴隨程序化技術的不斷升級，我們可以在多元化的流量市場保持優勢，在效果廣告領域實現新的突破。

2. 致力於探索線上營銷市場發展的新格局。

我們擬在保障原有業務穩步推進的基礎上，積極探索新媒體營銷市場的發展：通過逐步入庫合作供應商，從個案／局部需求入手，不斷擴大與KA品牌客戶的合作深度與廣度；以商品銷售為目標導向，分階段制定營銷方案，逐步加強對新晉品牌客戶的品牌影響力。通過長短業務互補，以實現線上營銷服務的高速發展。

3. 致力於SaaS服務的技術創新。

2022年，我們將持續深耕企業微信生態領域的私域服務創新，在垂直行業打造樣板案例，幫助企業降本增效，為未來實現公域私域一體化的大目標積累經驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

YEAR ENDED 31 DECEMBER 2021 COMPARED TO THE YEAR ENDED 31 DECEMBER 2020

The following table sets forth the comparative statements of profit or loss for the year ended 31 December 2021 and the year ended 31 December 2020.

截至2021年12月31日止年度與截至2020年12月31日止年度比較

下表載列截至2021年12月31日止年度與截至2020年12月31日止年度比較的損益表。

		2021 2021年 (RMB'000) (人民幣千元)	2020 2020年 (RMB'000) (人民幣千元)	Year-on-year change % 同比 變動百分比
Revenue	收益	91,005	90,254	0.8%
Cost of services	服務成本	(78,672)	(81,518)	(3.5)%
Gross profit	毛利	12,333	8,736	41.2%
Other income and other net gains/ (losses)	其他收入及其他 收益／(虧損)淨額	1,362	1,190	14.5%
– Financial assets at fair value through profit or loss	– 按公允值計入損益的 財務資產	(7,323)	1,487	(592.5)%
Selling and distribution expenses	銷售及分銷開支	(12,567)	(11,869)	5.9%
Administrative expenses	行政開支	(101,230)	(75,810)	33.5%
Finance costs	融資成本	(131)	(53)	147.2%
Loss before income tax	除所得稅前虧損	(107,556)	(76,319)	40.9%
Income tax (expense)/credit	所得稅(開支)／抵免	(1,682)	1,541	(209.1)%
Loss for the year	年內虧損	(109,238)	(74,778)	46.1%
Loss and total comprehensive income for the year attributable to:	以下人士應佔年內虧損及 全面收益總額：			
Owner of the Company	本公司擁有人	(108,941)	(73,753)	47.7%
Non-controlling interests	非控股權益	(297)	(1,025)	(71.0)%
		(109,238)	(74,778)	46.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

The following table sets forth the breakdown of our revenue for the year ended 31 December 2021 and 2020:

收益

下表載列我們截至2021年及2020年12月31日止年度的收益明細：

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

		2021 2021年	(% of total revenue) (佔收益 總額百分比)	2020 2020年	(% of total revenue) (佔收益 總額百分比)
		(RMB'000) (人民幣千元)		(RMB'000) (人民幣千元)	
Interactive advertising	互動廣告	83,959	92.3%	83,105	92.1%
Non-interactive advertising	非互動廣告	6,962	7.6%	5,943	6.6%
Online sales service	線上銷售服務	—	—	1,206	1.3%
Others	其他	84	0.1%	—	—
Total	總計	91,005	100.0%	90,254	100.0%

For the year ended 31 December 2021, total revenue was approximately RMB91.0 million, representing an increase of approximately 0.8% as compared with 2020. This was mainly attributable to, on the one hand, the fact that business volume of interactive advertising recovered in the first half of 2021 thanks to the containment of the COVID-19 pandemic in Mainland. Despite the fact that the number, pace and budget of advertising investment by advertiser clients decreased in the second half of the year due to the changing market environment, the business recorded stable overall revenue in 2021 compared with 2020. Meanwhile, the SaaS business was thriving and recorded a significant increase in revenue compared to the corresponding period last year. At the same time, online marketing services had delivered successful cases and started to gain continuous revenue.

截至2021年12月31日止年度，收益總額約為人民幣91.0百萬元，較2020年增加約0.8%，主要由於：一方面，2021年上半年受益於國內COVID-19疫情管理受控，互動廣告業務量有所恢復，雖於下半年受市場環境變化影響，廣告主客戶的廣告投入數量、節奏及預算等下降，但該業務2021年整體收益較2020年基本持平；另一方面，SaaS業務發展勢態良好，收益較去年同期實現較大增長；同時，線上營銷服務已有成功案例，並開始持續獲得收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

COST OF SERVICES

Our cost of services was approximately RMB78.7 million in 2021, representing a decrease of approximately 3.5% as compared with 2020. This was mainly attributable to the higher gross profit margin of SaaS business.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit was RMB12.3 million for 2021, representing a year-on-year increase of approximately 41.2%. Our gross profit margin was 13.6% for 2021, as compared with 9.7% for 2020.

This increase was mainly attributable to (1) we have strengthened the procurement of downstream quality media channel traffic and increased the investment in programmatic advertising amid challenging operating conditions, leading to an improved profitability; (2) the gross profit of our SaaS business is higher with an increased percentage in revenue.

EXPENSES

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of the sales personnel's salaries and benefits. The selling and distribution expenses were RMB12.6 million for 2021, representing an increase of 5.9% as compared with 2020. This was mainly attributable to the fact that more market development costs have been invested to develop online marketing business and SaaS business during the year.

服務成本

我們於2021年的服務成本約為人民幣78.7百萬元，較2020年減少約3.5%，主要由於SaaS業務毛利率較高，同等收益水平下成本較少所致。

毛利及毛利率

我們於2021年的毛利為人民幣12.3百萬元，同比增加約41.2%。毛利率於2021年為13.6%，而2020年為9.7%。

該增加主要是由於(1)我們面臨艱難的經營環境，加強對下游優質媒體渠道流量的採購，並增加對程序化廣告的投入，盈利能力有所提升；(2)我們的SAAS業務毛利較高且在收入中佔比有所提升。

開支

銷售及分銷開支

我們的銷售及分銷開支主要包括銷售人員薪金及福利。銷售及分銷開支於2021年為人民幣12.6百萬元，較2020年增加5.9%，主要原因是本年為發展線上營銷業務和SaaS業務投入較多市場拓展成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative Expenses

Our administrative expenses primarily consist of (i) staff salaries and benefits; (ii) expected credit losses on financial assets; (iii) amortization and depreciation charges; (iv) legal and professional fee; (v) agent cost; (vi) short term lease expenses; (vii) R&D expenditure; and (viii) Auditors' remuneration. The administrative expenses were RMB101.2 million for 2021, representing an increase of 33.5% as compared with 2020. This was mainly attributable to (1) the fact that we adopted a prudent approach in the difficult operating environment in light of the ongoing impact of the COVID-19 pandemic and provided for an expected credit losses for trade receivables, contract assets and other receivables in accordance with HKFRS 9 Financial Instruments and wrote off partial unrecoverable financial assets, resulting in the increase of impairment loss related to financial assets of approximately RMB7.1 million; (2) an increase in employee salaries of approximately RMB7.3 million during 2021 as a result of the granting of restricted shares to eligible participants under our restricted share award scheme (please refer to the Company's announcement dated 7 May 2020 for details); and (3) the increase in third-party consultancy fees and manpower costs and the commitment of higher restructuring cost of old and new team to constantly upgrade the advertising platform.

Profit or loss on change in fair value of financial assets

In 2021, the fair value loss recorded on our financial assets at fair value through profit or loss amounted to approximately RMB7.3 million (2020: gain on change in fair value of approximately RMB1.5 million), which was mainly attributable to the change in fair value resulting from the delayed progress of interactive drama investments due to the impact of the pandemic.

Income Tax (Expense)/Credit

Our income tax expense/credit consists of current income tax and deferred income tax. The income tax expense recorded was RMB1.7 million for 2021 (2020: income tax credit of RMB1.5 million), which was primarily attributable to the derecognition of deferred income tax assets associated with losses from the previous year due to the reversal of expected credit loss related to financial asset. For the year ended 31 December 2021, the nominal income tax rate for our major domestic operating entities was approximately 25%.

行政開支

我們的行政開支主要包括(i)員工薪金及福利；(ii)財務資產預期信貸虧損；(iii)攤銷及折舊開支；(iv)法律及專業費用；(v)代理成本；(vi)短期租賃開支；(vii)研發開支；及(viii)核數師酬金。行政開支於2021年為人民幣101.2百萬元，較2020年增加33.5%，主要是由於(1)考慮到在COVID-19疫情持續影響下經營環境困難，我們遵循審慎性原則，根據香港財務報告準則第9號「金融工具」對貿易應收款項、合約資產及其他應收款項計提預期信貸，並撇銷部分無法收回的財務資產，致使本年財務資產相關的減值損失增加約人民幣7.1百萬元；(2)我們根據受限制股份獎勵計劃向符合資格參與人授予受限制股份，致使2021年員工薪金增加約人民幣7.3百萬元（詳情請參照本公司於2020年5月7日發布的公告）；及(3)為持續推進廣告平台的升級及新業務拓展期，第三方顧問費用及人力成本增加，且承擔了較高的新舊團隊重組成本。

財務資產之公允值變動損益

於2021年，我們按公允值計入損益之財務資產錄得公允值損失約為人民幣7.3百萬元（2020年：公允價值變動收益約人民幣1.5百萬元），該損失主要來自於互動劇投資受疫情影響相關進度有所延遲而導致的公允值變動。

所得稅（開支）／抵免

我們的所得稅開支／抵免包括即期所得稅及遞延所得稅。2021年錄得所得稅開支人民幣1.7百萬元（2020年：所得稅抵免人民幣1.5百萬元），該變化主要是由於財務資產相關預期信用損失的回撥所致。截至2021年12月31日止年度，我們的境內主要經營實體的名義所得稅率約為25%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

NON-HKFRS MEASURES

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

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

		For the year 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Loss for the year	年內虧損	(109,238)	(74,778)
<i>Add:</i>	<i>加：</i>		
Share-based compensation costs	以股份為基礎的酬金成本	7,333	1,063
Adjusted net loss	經調整純虧損	(101,905)	(73,715)

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

非香港財務報告準則的計量

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL POSITIONS

As of 31 December 2021, our total equity was approximately RMB118.8 million, as compared with approximately RMB221.6 million as of 31 December 2020. The total equity represented a decrease of approximately 46.4% as compared with 2020. The decrease was mainly attributable to the loss from operating activities.

As of 31 December 2021, our net current assets were approximately RMB72.9 million, as compared with approximately RMB146.2 million as of 31 December 2020. The net current assets represented a decrease of approximately 50.1% as compared with 2020. The decrease was mainly attributable to the decrease in cash at banks and on hand and the decrease in contract assets.

財務狀況

截至2021年12月31日，我們的權益總額約為人民幣118.8百萬元，而截至2020年12月31日則約為人民幣221.6百萬元。權益總額較2020年減少約46.4%。該減少主要由於經營活動產生虧損所致。

截至2021年12月31日，我們的流動資產淨值約為人民幣72.9百萬元，而截至2020年12月31日則約為人民幣146.2百萬元。流動資產淨值較2020年減少約50.1%。該減少主要由於銀行及手頭現金減少和合約資產減少所致。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

		31 December 2021 2021年 12月31日 (RMB'000) (人民幣千元)	31 December 2020 2020年 12月31日 (RMB'000) (人民幣千元)	Change % 變動百分比
Cash at banks and on hand	銀行及手頭現金	59,002	122,336	(51.8)%
Total	總計	59,002	122,336	(51.8)%

As of 31 December 2021, our cash at banks and on hand totaled RMB59.0 million, as compared with RMB122.3 million as of 31 December 2020. The change was mainly attributable to payment of fund related to operating activities.

截至2021年12月31日，我們的銀行及手頭現金合計為人民幣59.0百萬元，而截至2020年12月31日則為人民幣122.3百萬元。該變動主要由於支付有關經營活動的資金所致。

GEARING RATIO

As of 31 December 2021, our gearing ratio, which is calculated as total liabilities divided by total assets, was 20.8%, as compared with 16.7% as of 31 December 2020.

資產負債比率

按債務總額除以資產總值計算，截至2021年12月31日的資產負債比率為20.8%，而截至2020年12月31日則為16.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL EXPENDITURE

Our capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the year ended 31 December 2021, the Company has no significant capital expenditure (2020: nil).

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Company did not have any significant investment, acquisition and disposal for the year ended 31 December 2021 and none of each individual investment held by the Group constituted 5% or above of the total assets of the Group as at 31 December 2021.

CHARGE ON ASSETS

As of 31 December 2021, no property, plant and equipment were pledged.

CONTINGENT LIABILITIES AND GUARANTEES

As of 31 December 2021, we did not have any unrecorded significant contingent liabilities, guarantees or material litigation against us.

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2021, our employee remuneration totaled approximately RMB33.7 million (including Directors' emoluments, staff salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits) (2020: RMB25.2 million).

The remuneration of our employees is determined based on their performance, experience, competence and market comparables. Their remuneration package includes salaries, bonus related to our performance, allowances and state-managed retirement benefit schemes for employees in the PRC. The Company also provides customized training to its staff to enhance their technical and product knowledge.

資本開支

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車的開支。截至2021年12月31日止年度，本公司並無重大資本開支（2020年：無）。

重大投資、收購及出售

截至2021年12月31日止年度，本公司並無任何重大投資、收購及出售，以及本集團持有的各項獨立投資概無構成本集團於二零二一年十二月三十一日的總資產的5%或以上。

資產抵押

截至2021年12月31日，概無質押任何物業、廠房及設備。

或然負債及擔保

截至2021年12月31日，我們並無任何未記錄的重大或然負債、擔保或針對我們的重大索償訴訟。

僱員及薪酬政策

截至2021年12月31日，我們的僱員薪酬總額約為人民幣33.7百萬元（包括董事酬金、員工薪金、花紅、以股份為基礎的酬金、退休計劃供款、其他社會保障金及其他僱員福利）（2020年：人民幣25.2百萬元）。

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、與我們表現有關的花紅、津貼及中國僱員享有國家管理的退休福利計劃。本公司亦向其員工提供針對性培訓，以增進彼等的技術及產品知識。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company has adopted a restricted share unit scheme on 14 August 2018 and a restricted share award scheme on 7 May 2020 to recognise and motivate the contributions by its employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the Prospectus, the announcement of the Company dated 7 May 2020 and the 2020 annual report of the Company for further details.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Global Offering in 2019 were approximately HK\$27 million, as calculated by deducting all expenditures paid by us in connection with the Global Offering, including those capitalized and expensed, from the gross proceeds raised. During the Reporting Period, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus. As at 31 December 2021, the Company has utilised HK\$23.7 million of the net proceeds from the Global Offering. For the amounts not yet utilised, the Company will apply the remaining net proceeds in the manner set out in the Prospectus. As at the date of this annual report, pursuant to the Prospectus, the remaining proceeds shall be fully utilized in 2022. As at 31 December 2021, the following table sets out the breakdown of the use of proceeds from the Global Offering:

本公司於2018年8月14日採納一項受限制股份單位計劃，並於2020年5月7日採納一項受限制股份獎勵計劃，以表彰及鼓勵僱員作出貢獻、藉提供激勵挽留僱員以及吸引合適人員推動本集團的進一步發展。更多詳情請參閱招股章程、本公司日期為2020年5月7日的公告及本公司2020年年報。

上市所得款項淨額用途

於2019年，全球發售所得款項淨額約為27百萬港元（募集資金總額扣除我們就全球發售已付的全部開支，包括資本化及費用化部分）。報告期內，先前於招股章程所披露所得款項淨額的擬定用途並無變動。於2021年12月31日，本公司已動用全球發售所得款項淨額23.7百萬港元。就尚未動用的金額而言，本公司將按招股章程所載方式應用餘下所得款項淨額。於本年報日期，根據招股章程，餘下所得款項將於2022年悉數動用。於2021年12月31日，下表載列全球發售所得款項用途的明細：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

		As of 31 December 2021 截至2021年12月31日			
		Percentage % 佔比	Net Proceeds 所得款項淨額	Utilised amount 已動用金額	Unutilised amount 未動用金額
			HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
To strengthen algorithm and data mining capabilities of programmatic advertising system and to invest in other technologies in big data and artificial intelligence	增強方案廣告系統 運算法則及數據 挖掘能力及投資 其他大數據及人工智 能技術	20%	5,400	5,400	—
To expand the base of advertisers and media publishers	擴展廣告主及媒體 發佈者基礎	20%	5,400	4,992	408
To invest in traffic acquisition cost for the self-owned media publisher	自有媒體發佈者的 流量獲取成本投入	20%	5,400	3,375	2,025
To pursue strategic cooperation, investments and acquisition	尋求戰略合作、投資及 收購	10%	2,700	2,700	—
To enhance the functionality and architecture of the proprietary advertising platform	改善專有廣告平台 功能及架構	10%	2,700	2,357	343
To develop new products	開發新產品	5%	1,350	1,350	—
To expand and train our teams	擴展及培訓團隊	5%	1,350	818	532
For working capital and general corporate purposes	營運資金及一般企業用途	10%	2,700	2,700	—
Total	合計	100%	27,000	23,692	3,308

Note: The difference between the actual net proceeds from the Global Offering and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other miscellaneous fees which were determined after listing.

附註：全球發售實際所得款項淨額與之前預計差異主要為包銷獎勵費、中介機構加班加急費以及其他雜項費用，而有關金額乃於上市後釐定。

EVENTS AFTER REPORTING PERIOD

The Group has no significant events requiring disclosure after the Reporting Period and up to the date of this annual report.

報告期後事項

繼報告期後及至本年報日期，本集團並無任何需要披露的重大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During the year ended 31 December 2021, the Company has complied with the applicable code provisions of the Code as set out in Appendix 14 to the Listing Rules other than code provision C.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

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

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

於截至2021年12月31日止年度，本公司已遵守上市規則附錄14所載該守則的適用守則條文，惟守則條文第C.2.1條則除外，該條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

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

The Board currently consists of seven Directors, namely Mr. Yang Bin (Chairman and CEO), Mr. Meng Dawei and Ms. Fan Zijing as executive Directors, Mr. Liu Ailun as non-executive Director, Mr. Chan Yiu Kwong, Mr. Zhang Xuehuo and Mr. Wang Yingzhe as independent non-executive Directors. None of the Directors has a relationship (including financial, family or other substantial or related relationship) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company.

The biographies of the Directors the Company are set out on pages 15 to 19 of this annual report.

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

董事會

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

董事會目前由7名董事組成，即執行董事楊斌先生（主席兼行政總裁）、孟大巍先生及樊子靜女士、非執行董事劉艾倫先生以及獨立非執行董事陳耀光先生、張學伙先生及王英哲先生。董事之間概無關係（包括財務、家屬或其他重大或相關關係）。董事會具備本公司業務所需的適當技能及經驗。

本公司董事履歷載於本年報第15至19頁。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision B.2.2 states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) paid to the Directors of the Company for the year ended 31 December 2021 was approximately RMB5.2 million.

The remuneration of the Directors of the Company is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for the year ended 31 December 2021 are set out in note 13 and note 32 to the consolidated financial statements.

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

The procedure has been agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense as required pursuant to the Clause C.5.6 of the Code.

企業管治守則的守則條文守則條文第B.2.2條列明，每名董事（包括按特定任期獲委任者）應至少每三年輪席退任一次。

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

截至2021年12月31日止年度，已付本公司董事的薪酬（包括袍金、薪金、退休金計劃供款、以股份為基礎的酬金開支、酌情花紅、住房及其他津貼以及其他實物福利）合共約為人民幣5.2百萬元。

本公司董事薪酬乃參考可資比較公司所支付的薪金、董事投入的時間及職責以及本集團的表現釐定。截至2021年12月31日止年度的董事及高級管理層的薪酬詳情載於綜合財務報表附註13及附註32。

本公司已就針對本公司董事的法律訴訟安排適當的保險。

董事會已同意該守則第C.5.6條所規定的程序，讓董事可在提出合理要求時，在適當情況下尋求獨立專業意見，有關費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Ms. So Shuk Yi Betty. In compliance with Rule 3.29 of the Listing Rules, Ms. So Shuk Yi Betty has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2021. Ms. So Shuk Yi Betty is the vice president of SWCS Corporate Services Group (Hong Kong) Limited and appointed as the company secretary. Ms. So Shuk Yi Betty has the necessary qualifications and experience as required under Rule 3.28 and 8.17 of the Listing Rules. The main contact person of Ms. So Shuk Yi Betty in the Company is Ms. Lei Yiran, the investor relationship senior manager of the Company.

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

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

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

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

董事可獲得公司秘書的服務，以確保遵循董事會程序。本公司的公司秘書為蘇淑儀女士。為符合上市規則第3.29條的規定，蘇淑儀女士於截至2021年12月31日止年度已參加不少於15小時相關專業培訓。蘇淑儀女士為方圓企業服務集團（香港）有限公司的副總裁，並獲委任為公司秘書。蘇淑儀女士具有上市規則第3.28及8.17條所規定的必要資格及經驗。蘇淑儀女士於本公司的主要聯絡人為本公司投資者關係高級經理雷迺然女士。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meeting

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

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

董事會會議

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2021, four Board meetings were held.

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

Name of Directors	董事姓名	Attended/No. of Eligible to attend 已出席／符合資格出席次數
Mr. YANG Bin	楊斌先生	4/4
Mr. HUANG Kewang ¹	黃克旺先生 ¹	3/3
Mr. MENG Dawei ²	孟大巍先生 ²	3/3
Ms. FAN Zijing ³	樊子靜女士 ³	3/3
Ms. LUO Yanhong ⁴	羅豔紅女士 ⁴	1/1
Mr. LIU Ailun	劉艾倫先生	4/4
Mr. CHAN Yiu Kwong	陳耀光先生	4/4
Mr. ZHANG Xuehuo ⁵	張學伙先生 ⁵	0/0
Mr. LIU Binghai ⁶	劉炳海先生 ⁶	4/4
Mr. WANG Yingzhe	王英哲先生	4/4

Notes:

1. Mr. HUANG Kewang has resigned as an executive Director on 30 September 2021.
2. Mr. MENG Dawei has been appointed as an executive Director on 16 April 2021.
3. Ms. FAN Zijing has been appointed as an executive Director on 16 April 2021.
4. Ms. LUO Yanhong has resigned as an executive Director on 16 April 2021.
5. Mr. ZHANG Xuehuo has been appointed as an independent non-executive Director with effect from 29 December 2021.
6. Mr. LIU Binghai has resigned as an independent non-executive Director with effective from 29 December 2021.

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

截至2021年12月31日止年度，董事會已舉行四次會議。

各董事出席上述會議的情況如下：

附註：

1. 黃克旺先生已於2021年9月30日辭任執行董事。
2. 孟大巍先生已於2021年4月16日獲委任為執行董事。
3. 樊子靜女士已於2021年4月16日獲委任為執行董事。
4. 羅豔紅女士已於2021年4月16日辭任執行董事。
5. 張學伙先生已於2021年12月29日獲委任為獨立非執行董事。
6. 劉炳海先生已於2021年12月29日辭任獨立非執行董事。

除正式會議外，其他須經董事會批准的事宜以書面決議案方式處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

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

Audit Committee

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

During the year ended 31 December 2021, two meetings of the Audit Committee were held.

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

Name of Members	成員姓名	Attended/No. of Meetings 已出席／會議次數
Mr. Chan Yiu Kwong	陳耀光先生	2/2
Mr. Liu Binghai ¹	劉炳海先生 ¹	2/2
Mr. Zhang Xuehuo ²	張學伙先生 ²	0/0
Mr. Wang Yingzhe	王英哲先生	2/2

Notes:

1. Mr. Liu Binghai has resigned as an independent non-executive Director with effect from 29 December 2021.
2. Mr. Zhang Xuehuo has been appointed as an independent non-executive Director with effect from 29 December 2021.

董事委員會

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

審核委員會

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

截至2021年12月31日止年度，審核委員會已舉行兩次會議。

各成員出席會議的情況如下：

附註：

1. 劉炳海先生已於2021年12月29日辭任獨立非執行董事。
2. 張學伙先生已於2021年12月29日獲委任為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company establishes a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of three members, including executive Director Mr. Yang Bin, independent non-executive Directors Mr. Zhang Xuehuo and Mr. Wang Yingzhe. Mr. Yang Bin has been appointed as the chairman of the Nomination Committee.

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

During the year ended 31 December 2021, two meetings of the Nomination Committee were held.

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

Name of Members	成員姓名	Attended/No. of Meetings 已出席／會議次數
Mr. Yang Bin	楊斌先生	2/2
Mr. Liu Binghai ¹	劉炳海先生 ¹	2/2
Mr. Zhang Xuehuo ²	張學伙先生 ²	0/0
Mr. Wang Yingzhe	王英哲先生	2/2

Notes:

1. Mr. Liu Binghai has resigned as an independent non-executive Director with effective from 29 December 2021.
2. Mr. Zhang Xuehuo has been appointed as an independent non-executive Director with effect from 29 December 2021.

提名委員會

本公司根據上市規則附錄14所載該守則成立提名委員會，並訂立書面職權範圍。提名委員會由三名成員組成，包括執行董事楊斌先生、獨立非執行董事張學伙先生及王英哲先生。楊斌先生已獲委任為提名委員會主席。

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

截至2021年12月31日止年度，提名委員會已舉行兩次會議。

各成員出席會議的情況如下：

附註：

1. 劉炳海先生已於2021年12月29日辭任獨立非執行董事。
2. 張學伙先生已於2021年12月29日獲委任為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy

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

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

Board Diversity Policy

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

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and R&D.

提名政策

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

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

董事會多元化政策

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

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將參考股東的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

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

During the year ended 31 December 2021, two meetings of the Remuneration Committee were held.

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

Name of Members	成員姓名	Attended/No. of Meetings 已出席／會議次數
Mr. Liu Binghai ¹	劉炳海先生 ¹	2/2
Mr. Zhang Xuehuo ²	張學伙先生 ²	0/0
Mr. Yang Bin	楊斌先生	2/2
Mr. Wang Yingzhe	王英哲先生	2/2

Notes:

1. Mr. Liu Binghai has resigned as an independent non-executive Director with effective from 29 December 2021.
2. Mr. Zhang Xuehuo has been appointed as an independent non-executive Director with effect from 29 December 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

薪酬委員會

本公司根據上市規則附錄14所載該守則成立薪酬委員會，並訂立書面職權範圍。薪酬委員會擁有三名成員，包括兩名獨立非執行董事（即張學伙先生及王英哲先生）及一名執行董事（即楊斌先生）。張學伙先生為薪酬委員會主席。薪酬委員會的主要職責為建立並檢討董事及高級管理層薪酬的政策及架構，以及就僱員福利安排向董事會作出推薦建議。

截至2021年12月31日止年度，薪酬委員會已舉行兩次會議。

各成員出席會議的情況如下：

附註：

1. 劉炳海先生已於2021年12月29日辭任獨立非執行董事。
2. 張學伙先生已於2021年12月29日獲委任為獨立非執行董事。

證券交易的標準守則

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

FRAMEWORK FOR DISCLOSURE OF INSIDE INFORMATION

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

EXTERNAL AUDITOR

An analysis of the remuneration that should be paid to the external auditor of the Company, BDO Limited, for the audit and non-audit services for the year ended 31 December 2021 is set out below:

內幕消息披露框架

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

外部核數師

就截至2021年12月31日止年度的審計及非審計服務應向本公司外部核數師香港立信德豪會計師事務所有限公司支付的酬金分析載列如下：

		Fees Paid/ Payable 已付／應付費用 RMB'000 人民幣千元
Services rendered	所提供服務	
Annual audit service	年度審計服務	1,300
Non-audit services for interim review	中期審閱之非審計服務	380
Total	總計	1,680

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors of the Company are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 78 to 80 of this annual report. In preparing the financial statements for the year ended 31 December 2021, the Directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

INTERNAL CONTROLS AND RISK MANAGEMENT

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

問責及審計

本公司董事負責監督財務報表的編製工作，以真實公平地反映本集團於報告期內的事務狀況以及業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第78至80頁。於編製截至2021年12月31日止年度的財務報表時，本公司董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續經營基準編製財務報表。

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

內部控制及風險管理

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During the year ended 31 December 2021, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions are adequate. The review was conducted through discussions with the management of the Company, its external and internal auditors and the assessment performed by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance as well as for resolving internal control defects (if any).

In addition, the Company has established policies and systems that promote and support anti-corruption laws and regulations. We require our employees to follow our employee manual and code of business conduct and ethics, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, negligence and corruption. We also carry out regular on-the-job compliance training to our senior management and employees to maintain a healthy corporate culture and enhance their compliance perception and responsibility. Our staff can anonymously report any suspected corrupt incident to the Company.

The Company has also established a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about possible improprieties in any matter related to the Company.

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

於截至2021年12月31日止年度內，董事會已檢討本集團內部控制及風險管理系統的有效性，以確保管理層根據協定程序及標準維持及經營一個運作良好的體系。檢討範圍涵蓋所有重大控制（包括財務、營運及合規控制及風險管理職能）。尤其是，董事會認為本公司在會計、內部審計及財務申報職能方面擁有充足的資源、員工資格及經驗、培訓課程以及預算。有關檢討已經由本公司管理層、外部及內部核數師討論以及由審核委員會進行評核。董事會認為現行的風險管理及內部控制系統充足有效，尤其是財務報告及遵守上市規則以及解決內部控制缺失（如有）方面。

另外，本公司已制定促進及支持反貪污法律法規的政策及體系。我們要求僱員遵從僱員手冊以及商業行為及道德守則，當中載列有關最佳商業實踐、職業道德、欺詐預防機制、疏忽及貪污的內部規則及指引。我們亦向高級管理層及僱員提供定期在職合規培訓，維持健康企業文化，並提高其合規意識及責任。我們亦已採納反貪污政策及內部審核政策，防止本集團內部出現任何貪污情況。員工可匿名向公司舉報任何涉嫌貪污事件。

本公司亦為僱員及與本公司進行交易者（如客戶及供應商）制定舉報政策及體系，以於與本公司有關的任何事宜中以保密及匿名的方式提出疑慮。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

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

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

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

CHANGE IN CONSTITUTIONAL DOCUMENTS

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

股息政策

董事會於2019年3月28日採納的本公司股息政策載列如下：

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

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

章程文件變動

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

General Meetings and Shareholders' Rights

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling them. The extraordinary general meetings are convened irregularly.

In accordance with the Articles of Association, an extraordinary general meeting shall be convened either by the Board or on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or any one of the joint company secretaries for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles of Association or in the Companies Act of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholder(s) who wish to move a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the preceding paragraph. For proposing a person for election as a Director, please refer to the "Procedures for Shareholders to Nominate a Person for Election as a Director" posted on the Company's website.

投資者關係

股東大會及股東的權利

本公司須每年舉行一次股東大會作為其股東週年大會（於該年度舉行的任何其他會議除外），並將於召開大會的通告中指明其性質。股東特別大會則不定期召開。

根據組織章程細則，股東特別大會須由董事會或按一名或以上股東（有關股東於提交要求當日需持有有權於股東大會上投票的本公司繳足股本不少於十分之一的要求召開）。有關要求須以書面方式向董事會或任何一名聯席公司秘書提出，以要求董事會召開股東特別大會，處理該要求內訂明的任何事項。該大會須於提交該要求後兩個月內舉行。倘於提交要求後21日內，董事會未有召開該大會，則遞交要求的人士可自行以相同方式召開大會，而提交要求的人士因董事會未有召開大會而合理產生的所有費用應由本公司向遞交要求的人士償付。

組織章程細則或開曼群島公司法中並無條文批准股東於股東大會上動議新決議案。有意動議決議案的股東可根據上一段所載的程序要求本公司召開股東特別大會。有關建議個別人士選舉董事的程序，請參閱刊載於本公司網站的「股東提名人士參選董事的程序」。

CORPORATE GOVERNANCE REPORT

企業管治報告

Communication with Shareholders and Investors

The Company has set up an effective communication channel with investors. It carries out investor relationship maintenance work under the principles of openness and fairness and with a proactive attitude while conforming to the rules. During the Reporting Period, the Company disclosed information truly, accurately, completely and timely according to the laws, regulations and regulatory requirements to ensure that investors would know the important matters of the Company in a timely manner, thus protecting the investors' interests to the greatest extent.

To promote effective communication, up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.doumob.com) for public access.

The general meetings of the Company provide a forum and an important channel for communication between the Board and the Shareholders. The Chairman of the Board as well as chairman of the Nomination Committee, the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, are available normally at the annual general meetings and other relevant shareholder meetings to answer questions. Shareholders are also encouraged to attend general meetings held by the Company and are invited to express their views and raise questions thereat.

As part of its regular review, the Board has reviewed these communication channels for the year ended 31 December 2021 and is of the view that this is effectively and adequately implemented.

Shareholders should direct their inquiries about their shareholdings to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong. Investors may also write to the Company at its principal place of business in Hong Kong or China for any enquiries.

與股東及投資者溝通

公司建立了與投資者有效溝通的渠道，本著公開、公平的原則，以積極、主動的態度，合規開展投資者關係維護工作。報告期內，公司嚴格遵守法律法規和監管規定，真實、準確、完整、及時的進行信息披露，確保投資者及時瞭解公司重大事項，最大程度保護投資者的利益。

為推動有效溝通，聯交所網站(www.hkexnews.hk)及本公司網站(www.doumob.com)載有有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊及消息。

本公司股東大會為董事會與股東之間的溝通提供平台及重要渠道。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或(倘主席缺席)各委員會的其他成員(倘適用)通常會出席股東週年大會及其他相關股東會議回答提問。本公司亦鼓勵股東出席本公司舉行的股東大會，並歡迎股東於會上發表意見及提問。

作為定期檢討的一部分，董事會已檢討截至2021年12月31日止年度的股東溝通渠道，並認為該溝通渠道有效並已充分實施。

有關其持股量的查詢，股東應直接向本公司的香港股份過戶登記分處香港中央證券登記有限公司提出。如有任何疑問，投資者亦可致函本公司於香港或中國的主要營業地點。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company sets out the following contact details for Shareholders to communicate with the Company:

Address: No. D8121, 4th Floor, Star Cube Office Center,
No. 72, Chaoyang Road,
Chaoyang District,
Beijing, PRC
Attention: Office of the Board

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

本公司載列以下聯絡資料以供股東與本公司溝通：

地址：中國北京市
朝陽區
朝陽路72號
星立方辦公中心四層D8121
收件人：董事會辦公室

本公司通常不會處理口頭或匿名查詢。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The Group operates in the mobile advertising industry. Its proprietary advertising platform and technologies help media publishers monetize their traffic through displays of advertisements on the one hand, and help advertisers maximize the effectiveness of their advertising delivery on the other.

The activities and particulars of the Company's subsidiaries are shown under note 31 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 6 to the consolidated financial statements.

BUSINESS REVIEW

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

RESULTS AND DIVIDEND

The consolidation results of the Group for the year ended 31 December 2021 are set out on pages 81 to 192 of this annual report.

The Board has resolved not to recommend payment of any final dividend for the year ended 31 December 2021.

董事會欣然提呈本集團截至2021年12月31日止年度的年報連同經審核綜合財務報表。

主要業務

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

本公司附屬公司的業務及詳情載於綜合財務報表附註31。本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節及綜合財務報表附註6。

業務回顧

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

業績及股息

本集團截至2021年12月31日止年度的綜合業績載於本年報第81至192頁。

董事會決議不建議派付截至2021年12月31日止年度的任何末期股息。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, both days inclusive, during which period no transfer of Shares will be effected, in order to determine the identity of the Shareholders who are entitled to attend and vote at the 2022 AGM to be held on Thursday, 26 May 2022. All transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 20 May 2022.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2021 are set out in note 14 to the consolidated financial statements on page 140 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2021 to be published in due course.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2021 are set out in note 27(a) to the consolidated financial statements on pages 159 to 160 of this annual report.

暫停辦理股份過戶登記手續

為釐定有權出席將於2022年5月26日(星期四)舉行的2022年股東週年大會並於會上投票的股東身分,本公司將於2022年5月23日(星期一)至2022年5月26日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。所有股份過戶文件連同有關股票及過戶表格須於2022年5月20日(星期五)下午4時30分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

物業、廠房及設備

本集團截至2021年12月31日止年度的物業及設備變動詳情載於本年報第140頁的綜合財務報表附註14。

環保政策及表現

本集團深明環境保護的重要性,而在其業務方面(包括健康及安全、工作環境、僱傭及環境)並無發現任何嚴重違反所有相關法律法規的情況。本集團已實行環保措施,並鼓勵員工在工作時注重環保,按實際需要耗用電力和紙張,節省能源消耗及盡量減少不必要浪費。有關本集團環保政策及表現的進一步詳情,將在本公司於適當時候刊發截至2021年12月31日止年度的環境、社會及管治報告中披露。

股本

本公司截至2021年12月31日止年度的股本變動詳情載於本年報第159至160頁的綜合財務報表附註27(a)。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2021 are set out on page 84 and page 161 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's distributable reserves were RMB30,161,000.

BORROWINGS

As at 31 December 2021, the Company did not have any bank borrowings.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

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

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

During the year ended 31 December 2021, the Company has utilized HK\$23.7 million of the net proceeds from the Global Offering. For the amounts not yet utilised, the Company will apply the remaining net proceeds in the manner set out in the Prospectus. As at the date of this annual report, the remaining proceeds is expected to be fully utilized in 2022.

儲備

本集團及本公司截至2021年12月31日止年度的儲備變動詳情載於本年報第84及161頁。

可分派儲備

於2021年12月31日，本公司的可分派儲備為人民幣30,161,000元。

借貸

於2021年12月31日，本公司並無任何銀行借貸。

購買、出售或贖回上市證券

本公司或其附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券。

優先認購權

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

全球發售所得款項淨額用途

截至2021年12月31日止年度，本公司已動用全球發售所得款項淨額23.7百萬港元。就尚未動用的金額而言，本公司將按招股章程所載方式應用餘下所得款項淨額。於本年報日期，餘下所得款項預期將於2022年悉數動用。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Board currently consists of the following seven Directors:

Executive Directors

Mr. Yang Bin (*Chairman and CEO*)

Mr. Meng Dawei (*appointed on 16 April 2021*)

Ms. Fan Zijing (*appointed on 16 April 2021*)

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong

Mr. Zhang Xuehuo

Mr. Wang Yingzhe

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this Directors' Report are set out on pages 15 to 19 in the section headed "Profile of Directors and Senior Management" to this annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

董事

董事會現時由以下7名董事組成：

執行董事

楊斌先生(主席兼行政總裁)

孟大巍先生(於2021年4月16日獲委任)

樊子靜女士(於2021年4月16日獲委任)

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生

張學伙先生

王英哲先生

董事及高級管理層履歷詳情

本集團於本董事會報告日期的董事及高級管理層履歷詳情載於本年報第15至19頁「董事及高級管理層履歷」一節。

董事服務合約

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

各獨立非執行董事已與本公司簽訂委任函，任期自上市日期後三週年或其各自的委任日期起計三年，惟董事或本公司可發出不少於三個月書面通知終止有關函件。根據相關委任函，各獨立非執行董事有權獲取固定董事袍金。

DIRECTORS' REPORT

董事會報告

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

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

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Material Related Party Transactions" in note 32 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2021 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2021 or subsisted at the end of the year.

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

Other than disclosed in the section headed "Material Related Party Transactions" in note 32 to the consolidated financial statements contained in this annual report, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

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

董事委任須遵守細則下董事退任及輪席的規定。

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

控股股東合約

除本年報綜合財務報表附註32「重大關聯方交易」一節披露者外，本公司或其任何附屬公司於截至2021年12月31日止年度概無與控股股東或其任何附屬公司訂立重大合約或有關合約於年底仍然存續，而截至2021年12月31日止年度亦概無訂立有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約或有關合約於年底仍然存續。

董事於重大交易、安排或合約的權益

除本年報綜合財務報表附註32「重大關聯方交易」一節披露者外，概無本公司或其任何附屬公司所訂立對本集團業務有重大影響而董事或任何與該董事有關連的實體於當中直接或間接擁有重大權益的任何交易、安排或合約於年底或截至2021年12月31日止年度內任何時間存續。

董事及高級管理層薪酬

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

DIRECTORS' REPORT

董事會報告

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements on pages 136 to 139 of this annual report.

For the year ended 31 December 2021, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended 31 December 2021.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2021, by our Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2021.

董事薪金及本集團五名最高薪酬人士薪金的詳情載於本年報第136至139頁的綜合財務報表附註13。

截至2021年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士的任何一人發放薪金，作為誘使加盟本集團或加盟本集團時的獎金或作為離職補償。截至2021年12月31日止年度，概無董事放棄任何薪金。

除上文所披露者外，截至2021年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事於競爭業務的權益

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

根據上市規則持續披露責任

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

管理合約

除董事服務合約及委任函外，於年底或截至2021年12月31日止年度內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

DIRECTORS' REPORT

董事會報告

EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2021, the Company has not entered into any equity-linked agreement.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the year ended 31 December 2021.

LOAN AND GUARANTEE

During the year ended 31 December 2021, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

2018 RSU SCHEME

In recognition of the contributions of our management team and employees and to incentivize them to further promote our development after Listing, on 9 August 2018, our founders, namely Mr. Yang, Ms. Chen Xiaona and Mr. Zheng Shunqi, through their respective offshore holding companies, transferred 1,789,458, 298,236 and 149,129 Shares to ESOP Holdings, for the purpose of establishing the 2018 RSU Scheme. On 14 August 2018, we adopted the 2018 RSU Scheme, pursuant to which RSUs representing a total of 210,219,991 underlying Shares (approximately 9.1% of the total issued share capital of our Company immediately upon the completion of the Capitalization Issue, Share split and the Global Offering) were reserved for the vesting of RSUs granted under the 2018 RSU Scheme.

The purpose of the 2018 RSU Scheme is to incentivize Directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

股權掛鈎協議

於截至2021年12月31日止年度，本公司並無訂立任何股權掛鈎協議。

重大法律訴訟

截至2021年12月31日止年度，本集團概無涉及任何重大法律訴訟。

貸款及擔保

截至2021年12月31日止年度，本集團並無直接或間接向董事、本公司高級管理層、控股股東或彼等各自的關連人士發放任何貸款或就貸款提供任何擔保。

2018年受限制股份單位計劃

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

2018年受限制股份單位計劃旨在獎勵董事、高級管理層及僱員對本集團作出的貢獻，以吸引、激勵及挽留富有技術及經驗的人員，透過向彼等提供擁有本公司股權的機會致力於為本集團未來發展及擴充。

DIRECTORS' REPORT

董事會報告

For the sake of saving administration costs, the Company and the granted employees unanimously agreed to cancel the granted but unvested RSU under the 2018 RSU Scheme through negotiation on 13 April 2021. On 15 April 2021, the Company granted the restricted shares, of which the value is equivalent to the value of the cancelled RSU, to those employees under the 2020 RSAS.

A summary of the terms of the 2018 RSU Scheme has been set out in the section headed "D. RSU Scheme" in Appendix V to the Prospectus.

Details of the RSUs granted under the 2018 RSU Scheme as at 31 December 2021 are set out below:

出於節約行政成本的考量，於2021年4月13日，本公司與被授予員工協商一致同意取消在2018年受限制股份單位計劃下已授予但尚未歸屬的受限制股份單位。於2021年4月15日，本公司向該等員工授予2020年受限制股份獎勵計劃下的受限制股份（與取消的受限制股份單位價值相等）。

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

於2021年12月31日根據2018年受限制股份單位計劃授出的受限制股份單位的詳情載列如下：

Number of underlying Shares under the 2018 RSU Scheme during the Reporting Period						
於報告期內2018年受限制股份單位計劃項下的相關股份數目						
Name of Grantees	Outstanding as at 1 January 2021 於2021年1月1日	Granted	Vested	Lapsed	Cancelled	Outstanding as at 31 December 2021 於2021年12月31日
承授人姓名	授出尚未歸屬	已授出	已歸屬	已失效	已取消	授出尚未歸屬
13 employees and consultants						
13 名僱員及顧問	92,246,007	133,887,855	32,165,645	1,621,428	100,100,782	0
Total						
總計	92,246,007	133,887,855	32,165,645	1,621,428	100,100,782	0

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

- (i) as to 20% of the RSUs on the expiry date of the six-month period from the Listing Date;

向上表所載受限制股份單位的指定個別承授人授出的受限制股份單位須按以下方式歸屬（除非本公司另有決定並以書面通知受限制股份單位參與者，並須待以下條件達成後方可作實）：

- (i) 20%的受限制股份單位於上市日期起計六個月期間的屆滿日期歸屬；

DIRECTORS' REPORT

董事會報告

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

The 2018 RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the 2018 RSU Scheme does not involve the grant of options by the Company to subscribe for new Shares. Since the Listing Date, the Company did not have any share option schemes.

2020 RSAS

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

- (ii) 10%的受限制股份單位於2020年3月10日歸屬；
- (iii) 30%的受限制股份單位於2021年3月10日歸屬；
- (iv) 20%的受限制股份單位於2022年3月10日歸屬；及
- (v) 20%的受限制股份單位於2023年3月10日歸屬。

由於2018年受限制股份單位計劃不涉及本公司授出認購新股份的購股權，故2018年受限制股份單位計劃毋須遵守上市規則第17章的條文。自上市日期起，本公司並無任何購股權計劃。

2020年受限制股份獎勵計劃

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

DIRECTORS' REPORT

董事會報告

During the Reporting Period, the trustee of the 2020 RSAS, pursuant to the terms of the rules and trust deed of the 2020 RSAS, acquired 13,293,401 Shares at an aggregate consideration of approximately HK\$1,551,000 (including transaction costs), and the Company has not issued any new Shares pursuant to the 2020 RSAS.

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

於報告期內，2020年受限制股份獎勵計劃的受託人根據2020年受限制股份獎勵計劃規則及信託契據之條款以總代價約1,551,000港元（包括交易成本）收購13,293,401股股份，且本公司並無根據2020年受限制股份獎勵計劃發行任何新股份。

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

Number of underlying Shares under the 2020 RSAS during the Reporting Period						
於報告期內2020年受限制股份獎勵計劃項下的相關股份數目						
Name of Grantees	Outstanding as at 1 January 2021 於2021年1月1日	Granted	Vested	Lapsed	Cancelled	Outstanding as at 31 December 2021 於2021年12月31日
承授人姓名	授出尚未歸屬	已授出	已歸屬	已失效	已取消	授出尚未歸屬
16 employees and consultants						
16 名僱員及顧問	3,054,614	92,812,257	40,128,124	23,740,243	4,020,483	40,872,724
Total						
總計	3,054,614	92,812,257	40,128,124	23,740,243	4,020,483	40,872,724

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

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

DIRECTORS' REPORT

董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

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

Name of Director	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾ 佔本公司已發行股本的概約百分比 ⁽²⁾
董事姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	
Mr. Yang Bin ⁽³⁾ 楊斌先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	737,771,914	32.08%
	Beneficial owner 實益擁有人	206,066,614	8.96%
Mr. Meng Dawei ⁽⁴⁾ 孟大巍先生 ⁽⁴⁾	Beneficial owner 實益擁有人	1,437,604	0.06%

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 2,300,000,000 Shares in issue as of the Latest Practicable Date.
- (3) The Shares are registered under the name of Evan Global, the issued share capital of which is owned as to 100% by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by Evan Global for the purpose of Part XV of the SFO. As of 31 December 2021, the RSUs are registered under the name of ESOP Holdings, the issued share capital of which is owned as to 100% by Evan Global. Evan Global is wholly-owned by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by ESOP Holdings for the purpose of Part XV of the SFO.
- (4) Mr. Meng Dawei is interested in 1,437,604 underlying Shares granted to him under the 2020 RSA Scheme.

董事及最高行政人員於證券的權益

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

附註：

- (1) 所示權益均為好倉。
- (2) 基於最後實際可行日期已發行股份總數2,300,000,000股計算。
- (3) 該等股份以Evan Global的名義登記，而Evan Global的全部已發行股本均由楊先生擁有。因此，就證券及期貨條例第XV部而言，楊先生被視為於Evan Global持有的所有股份中擁有權益。於2021年12月31日，受限制股份單位以ESOP Holdings的名義登記，而ESOP Holdings的全部已發行股本均由Evan Global擁有。Evan Global由楊先生全資擁有。因此，就證券及期貨條例第XV部而言，楊先生被視為於ESOP Holdings持有的所有股份中擁有權益。
- (4) 孟大巍先生於根據2020年受限制股份獎勵計劃向其授出的1,437,604股相關股份中擁有權益。

DIRECTORS' REPORT

董事會報告

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as of 31 December 2021, the following persons have interests or short positions in Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

主要股東的權益

就董事所知，於2021年12月31日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下在本公司的股東大會上投票的任何類別股本面值10%或以上的權益或淡倉：

Name	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	
Evan Global	Beneficial owner 實益擁有人	737,771,914	32.08%
ESOP Holdings ⁽²⁾	Beneficial owner 實益擁有人	206,066,614	8.96%
Mr. Yang Bin ⁽²⁾ 楊斌先生 ⁽²⁾	Interest in a controlled corporation 受控法團權益	737,771,914	32.08%
	Trustee 受託人	206,066,614	8.96%
BLUEFOCUS INTERNATIONAL 藍色光標國際	Beneficial owner 實益擁有人	328,629,450	14.29%
Blue Focus ⁽³⁾ 藍色光標 ⁽³⁾	Interest in a controlled corporation 受控法團權益	328,629,450	14.29%
Chengdu Hongdao	Beneficial owner 實益擁有人	207,618,771	9.03%
Mr. Yang Zhenghong (楊正宏) ⁽⁴⁾	Interest in a controlled corporation; interest of a party to an agreement regarding interest in the Company	207,618,771	9.03%
楊正宏先生 ⁽⁴⁾	受控法團權益；與本公司權益有關的協議的訂約方權益		
Hongdao Investment ⁽⁴⁾ 弘道投資 ⁽⁴⁾	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	9.03%
Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司) ⁽⁴⁾ 北京東方弘道資產管理有限責任公司 ⁽⁴⁾	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	9.03%
Summer Holdings	Beneficial owner 實益擁有人	151,797,422	6.60%
Ms. Chen Xiaona ⁽⁵⁾ 陳曉娜女士 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	151,797,422	6.60%
	Beneficiary of a trust (other than a discretionary interest) 信託受益人(酌情權益除外)	12,056,800	0.52%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) All interests stated are long positions.
- (2) The entire issued share capital of Evan Global is directly owned by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in such number of Shares held by Evan Global. The entire issued share capital of ESOP Holdings is directly owned by Evan Global which in turn is directly owned by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in such number of Shares held by ESOP Holdings.
- (3) The entire issued share capital of BLUEFOCUS INTERNATIONAL is directly owned by Blue Focus. Accordingly, Blue Focus is deemed to be interested in such number of Shares held by BLUEFOCUS INTERNATIONAL.
- (4) The entire issued share capital of Chengdu Hongdao is directly owned by Mr. Yang Zhenghong. Accordingly, Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao. In addition, pursuant to an agreement dated 2 May 2018 between Mr. Yang Zhenghong and Hongdao Investment, Mr. Yang Zhenghong made entrustment arrangements with Hongdao Investment regarding the distribution of the profits generated from the 9.03% of the equity interest that Chengdu Hongdao holds in our Company. Accordingly, Hongdao Investment is deemed to be interested in such number of Shares held by Chengdu Hongdao. Furthermore, Hongdao Investment is a limited liability partnership organized and existing under the laws of the PRC. The general partner of Hongdao Investment is Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司), which is owned directly as to 31.25% by Mr. Yang Zhenghong. Accordingly, each of Beijing Dongfang Hongdao Assets Management Company Limited and Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao.
- (5) The entire issued share capital of Summer Holdings is directly owned by Ms. Chen Xiaona. Accordingly, Ms. Chen Xiaona is deemed to be interested in such number of Shares held by Summer Holdings. Ms. Chen Xiaona is interested in RSUs representing 12,056,800 underlying Shares granted to her.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

附註：

- (1) 所示權益均為好倉。
- (2) 楊先生直接擁有Evan Global全部已發行股本。因此，楊先生被視為於Evan Global持有的有關股份數目中擁有權益。Evan Global直接擁有ESOP Holdings全部已發行股本，而楊先生直接擁有Evan Global。因此，楊先生被視為於ESOP Holdings持有的有關股份數目中擁有權益。
- (3) 藍色光標直接擁有藍色光標國際全部已發行股本。因此，藍色光標被視為於藍色光標國際持有的有關股份數目中擁有權益。
- (4) 楊正宏先生直接擁有Chengdu Hongdao全部已發行股本。因此，楊正宏先生被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，根據楊正宏先生與弘道投資訂立日期為2018年5月2日的協議，楊正宏先生就對Chengdu Hongdao於本公司所持9.03%股權產生的溢利進行分配與弘道投資訂立委託安排。因此，弘道投資被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，弘道投資根據中國法律成立及存續為有限合夥企業。北京東方弘道資產管理有限責任公司為弘道投資的普通合夥人，楊正宏先生直接擁有北京東方弘道資產管理有限責任公司31.25%。因此，北京東方弘道資產管理有限責任公司及楊正宏先生各自被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。
- (5) 陳曉娜女士直接擁有Summer Holdings全部已發行股本。因此，陳曉娜女士被視為於Summer Holdings持有的有關股份數目中擁有權益。陳曉娜女士於向其授出的受限制股份單位（相當於12,056,800股相關股份）中擁有權益。

購買股份或債權證的安排

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

DIRECTORS' REPORT

董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest customer accounted for 25.4% of the Group's total revenue. The Group's five largest customers accounted for 73.9% of the Group's total revenue.

In the year under review, the Group's largest supplier accounted for 43.2% of the Group's total purchase. The Group's five largest suppliers accounted for 66.7% of the Group's total purchase.

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

HUMAN RESOURCES

As at 31 December 2021, the Group had 79 employees, 28 of which were responsible for product development, 11 were for sales and marketing, 22 were for operations, 3 for media publisher development and 15 were for administration. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

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

主要供應商及客戶

於回顧年度內，本集團的最大客戶佔本集團收益總額25.4%。本集團的五大客戶佔本集團收益總額73.9%。

於回顧年度內，本集團的最大供應商佔本集團採購總額43.2%。本集團的五大供應商佔本集團採購總額66.7%。

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

上市證券持有人的稅務優惠或豁免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅務優惠或豁免。

人力資源

於2021年12月31日，本集團聘有79名僱員，其中28名負責產品開發，11名負責銷售及營銷，22名負責運營，3名負責媒體發佈者開發，而15名負責行政。本集團與僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。

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

DIRECTORS' REPORT

董事會報告

RETIREMENT BENEFITS SCHEME

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

CONNECTED TRANSACTIONS

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Contractual Arrangements

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

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

退休福利計劃

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

關連交易

不獲豁免持續關連交易

合約安排

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

截至本董事會報告日期，概無有關資質要求的進一步更新。

DIRECTORS' REPORT

董事會報告

The Contractual Arrangements which were in place during the year ended 31 December 2021 are as follows:

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

截至2021年12月31日止年度實施的合約安排如下：

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

DIRECTORS' REPORT

董事會報告

The connected relationship of the parties to the Contractual Arrangements are as follows:

與合約安排訂約方的關連關係如下：

Name of connected persons 關連人士姓名／名稱	Connected relationship 關連關係	Contractual arrangements involved 涉及合約安排
Mr. Yang Bin 楊斌先生	an executive Director, CEO, a substantial shareholder of our Company and one of the registered shareholders of Doumob Technology 本公司執行董事、行政總裁、主要股東，並為豆盟科技的登記股東之一	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; and (3) Equity Pledge Agreement (1) 股東權利委託協議； (2) 獨家購買權協議；及 (3) 股權質押協議
Blue Focus 藍色光標	a substantial shareholder of Doumob Technology 豆盟科技的主要股東	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; and (3) Equity Pledge Agreement (1) 股東權利委託協議； (2) 獨家購買權協議；及 (3) 股權質押協議
Doumob Technology 豆盟科技	an associate of our Controlling Shareholder ¹ 我們的控股股東的聯繫人 ¹	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; (3) Equity Pledge Agreement; and (4) Exclusive Management Consultation Agreement (1) 股東權利委託協議； (2) 獨家購買權協議； (3) 股權質押協議；及 (4) 獨家管理諮詢服務協議

DIRECTORS' REPORT

董事會報告

Notes:

1. On the basis that Mr. Yang Bin, one of the Controlling Shareholders, directly holds 41.04% equity interest in Doumob Technology, Doumob Technology is an associate of Mr. Yang Bin.

No service fee was paid by Doumob Technology to WFOE pursuant to the Exclusive Management and Consultation Agreement for the year ended 31 December 2021.

The revenue and net loss of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB6.0 million and RMB13.8 million for the year ended 31 December 2021, respectively. The total assets and total liabilities of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB154.2 million and RMB35.3 million as at 31 December 2021, respectively.

Risks associated with the Contractual Arrangements

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

Material change in relation to the Contractual Arrangements

During the year ended 31 December 2021, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

Unwinding the Contractual Arrangements

The Company will unwind the Contractual Arrangements as soon as the laws allows the business of the Consolidated Affiliated Entities to be operated without the Contractual Arrangements. However, for the year ended 31 December 2021, none of the Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

附註：

1. 由於楊斌先生（控股股東之一）直接擁有豆盟科技41.04%股權，故豆盟科技為楊斌先生的聯繫人。

截至2021年12月31日止年度，豆盟科技並無根據獨家管理諮詢服務協議向外商獨資企業支付服務費。

受限於合約安排的併表附屬實體於截至2021年12月31日止年度的收益及虧損淨額分別約為人民幣6.0百萬元及人民幣13.8百萬元。受限於合約安排的併表附屬實體於2021年12月31日的資產總值及負債總額分別約為人民幣154.2百萬元及人民幣35.3百萬元。

有關合約安排的風險

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

有關合約安排的重大變動

截至2021年12月31日止年度，合約安排及／或於其獲採納的情況並無重大變動。

解除合約安排

倘法律允許併表附屬實體的業務於並無合約安排的情況下營運，本公司將即時解除合約安排。然而，截至2021年12月31日止年度，由於並無任何限制導致取消採納合約安排，故並無任何合約安排獲解除。

DIRECTORS' REPORT

董事會報告

Waiver from the Stock Exchange

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

Save as disclosed above, during the year ended 31 December 2021, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Rule 14A.71 of the Listing Rules.

Save as disclosed under the section headed "Related Party Transactions" stated in note 32 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2021.

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

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

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

聯交所的豁免

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

除上文所披露者外，截至2021年12月31日止年度，本集團並無訂立任何須根據上市規則第14A.71條規定須予披露的關連交易或持續關連交易。

除綜合財務報表附註32所載「關聯方交易」一節披露者外，概無本集團所訂立與本集團業務有關而董事於當中直接或間接擁有重大權益的任何重大合約於截至2021年12月31日止年度存續。

獨立非執行董事及核數師的年度審閱

獨立非執行董事已審閱合約安排並確認：

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

DIRECTORS' REPORT

董事會報告

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2021 are set out in note 32 to the consolidated financial statements contained herein.

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

SUFFICIENCY OF PUBLIC FLOAT

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

INDEMNITY OF DIRECTORS

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

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

關聯方交易

有關本集團截至2021年12月31日止年度關聯方交易的詳情載於本年報所載綜合財務報表附註32。

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

足夠公眾持股量

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

董事的彌償保證

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

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

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

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

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 33 to 49 of this annual report.

AUDITOR

There has been no change in auditors during the Reporting Period. The consolidated financial statements for the year ended 31 December 2021 have been audited by BDO Limited, Certified Public Accountants, who are proposed for reappointment at the forthcoming 2022 AGM.

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2021, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

On behalf of the Board

Yang Bin

Chairman and CEO

Beijing, PRC, 31 March 2022

企業管治

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

董事認為，本公司於報告期內已遵守載於企業管治守則的相關守則條文。

董事會將繼續檢討及監察本公司運作，旨在維持高水平的企業管治。有關本公司所採納的企業管治常規的資料載於本年報第33至49頁的企業管治報告。

核數師

於報告期內概無更換核數師。截至2021年12月31日止年度的綜合財務報表已由執業會計師香港立信德豪會計師事務所有限公司審核，而本公司將於即將舉行的2022年股東週年大會上建議續聘該公司。

法律及法規合規情況

截至2021年12月31日止年度，本公司已遵守對本公司有重大影響的相關法律及法規。

代表董事會

楊斌

主席兼行政總裁

中國北京，2022年3月31日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

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

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

香港干諾道中111號
永安中心25樓

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DOUMOB

(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Doumob (the "Company") and its subsidiaries (together the "Group") set out on pages 81 to 192, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告

致豆盟科技有限公司

(於開曼群島註冊成立之有限公司)全體股東

意見

吾等已審計載於第81至192頁豆盟科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2021年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

REVENUE RECOGNITION

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

Revenue represents income from the provision of online advertising services and others, which amounted to RMB90,921,000 and RMB84,000 respectively, for the year ended 31 December 2021 in Mainland China. Revenue from online advertising services is recognised when the Group satisfies a performance obligation by transferring the control of promised services to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that services.

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

OUR RESPONSE

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

- Inspecting agreements with customers, on a sampling basis, to understand the terms of service and assess whether management recognised the related revenue in accordance with the Group's accounting policies, with reference to the requirements of the prevailing accounting standards;

關鍵審計事項

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

收益確認

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

收益指來自在中國內地提供線上廣告服務及其他的收入，於截至2021年12月31日止年度分別為人民幣90,921,000元及人民幣84,000元。來自線上廣告服務的收益於貴集團將所承諾服務的控制權轉移予客戶以履行責任時，按能反映貴集團就有關服務而預期有權換取所得的代價金額予以確認。

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

吾等的回應

吾等有關評估收益確認的程序包括以下各項：

- 抽樣閱覽與客戶訂立的協議，了解服務條款、並參照現行會計準則的規定評估管理層是否根據貴集團會計政策確認有關收益；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Comparing sales records for a sample of sales transactions recorded during the year with relevant underlying documentation, which included sales invoices and monthly customer statements with evidence of the customers' receipt of the service and the date of receipt of the service confirmed by the customers;
- Comparing, on a sampling basis, specific revenue transactions recorded before and after the financial year end date with the underlying agreements with customers and monthly customer statements to determine whether the related revenue had been recognised in the appropriate financial period;
- Scrutinising journals affecting revenue raised during the reporting period and comparing details of a sample of these journal, which met certain risk-based criteria, with relevant underlying documentation.
- 抽樣將年內錄得的銷售交易的銷售記錄與相關支持文件(包括證明客戶接收服務及接收服務日期的銷售發票及每月客戶月結單)進行比較;
- 抽樣比較財政年度結算日前後錄得的指定收益交易與客戶所訂立的有關協議以及客戶月結單,以釐定相關收益是否於適當財務期間確認;
- 審查於報告期內影響所得收益的記賬,並將符合若干風險標準的該等記賬樣本詳情與相關支持文件進行比較。

IMPAIRMENT ASSESSMENT ON CONTRACT ASSETS AND TRADE RECEIVABLES

Refer to summary of significant accounting policies in Note 4, accounting estimates and judgements in Note 5 and disclosure of trade receivables in Note 19 and contract assets in Note 20 to the consolidated financial statements.

As at 31 December 2021, the Group had net trade receivables amounting to approximately RMB10,596,000 and net contract assets amounting to approximately RMB5,185,000, after making loss allowance of approximately RMB12,263,000 and RMB53,636,000 respectively. Trade receivables and contract assets represented 7.07% and 3.46% of the total assets of the Group and is considered quantitatively significant to the Group.

合約資產及貿易應收款項的減值評估

茲提述綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷、附註19的貿易應收款項披露及附註20的合約資產。

於2021年12月31日,經作出虧損撥備分別約人民幣12,263,000元及人民幣53,636,000元後,貴集團的貿易應收款項淨額約為人民幣10,596,000元及合約資產淨值約為人民幣5,185,000元。貿易應收款項及合約資產分別佔貴集團資產總值7.07%及3.46%,在數字上對貴集團而言屬重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OUR RESPONSE

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

- Scrutinising the source documents throughout the year, on a sampling basis to understand the invoice issuance and settlement patterns by major customers;
- Testing the ageing analysis of the contract assets and trade receivables, on a sampling basis, to the source documents;
- Assessing the reasonableness of recoverability of contract assets and trade receivables with reference to the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of individual customers; and
- Evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

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

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

吾等的回應

吾等有關管理層對合約資產及貿易應收款項的減值評估的程序包括以下各項：

- 抽樣審議整個年度的原檔以了解主要客戶出具發票及結付模式；
- 對原檔抽樣進行合約資產及貿易應收款項賬齡分析測試；
- 經參考信貸記錄（包括個別客戶的結欠或延遲付款、結付記錄、其後結付及賬齡分析）評估合約資產及貿易應收款項的可收回性是否合理；及
- 評價過往虧損率是否按目前經濟狀況及前瞻性資料適切調整。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

IMPAIRMENT OF INTANGIBLE ASSETS RELATED TO SUBSCRIPTION ACCOUNTS AND SOFTWARE

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

We identified the impairment of intangible assets related to subscription accounts and software as disclosed in Note 15 to the consolidated financial statements as a key audit matter due to significant management judgment and complex estimation involved in estimating the recoverable amount of these assets. As disclosed in Note 15 to the consolidated financial statements, the carrying value of intangible assets related to subscription accounts and software amounted to RMB4,938,000 and RMB15,729,000 as at 31 December 2021, respectively.

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

- Discount rates; and
- Expected revenue growth rate.

Further details of the impairment assessment are set out in Note 16 to the consolidated financial statements.

與訂閱賬戶及軟件有關的無形資產減值

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

吾等將綜合財務報表附註15所披露與訂閱賬戶及軟件有關的無形資產減值識別為關鍵審計事項，乃因估計該等資產的可收回金額時涉及重大管理層判斷及繁複估計。誠如綜合財務報表附註15所披露，於2021年12月31日，與訂閱賬戶及軟件有關的無形資產賬面值分別為人民幣4,938,000元及人民幣15,729,000元。

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

- 貼現率；及
- 預期收益增長率。

減值評估的進一步詳情載於綜合財務報表附註16。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OUR RESPONSE

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

- Understanding and evaluating management's impairment assessment on intangible assets;
- Obtaining the valuation reports on the CGUs of these subscription accounts and software prepared by management's valuers and evaluating the management's valuers' competence and objectivity;
- Discussing with the management's valuers to understand and evaluate the appropriateness of their valuation methodology to determine the recoverable amount;
- Checking the management's data and challenging the assumptions used in the valuation report by 1) comparing the inputs with the financial budget approved by the management; 2) assessing the discount rates applied with the support from external valuations specialists; and 3) comparing expected revenue growth rate to the Group's specific information;
- Engaging external valuation specialists to assist us in evaluating management's impairment assessment methodology, the key assumptions applied and calculations contained with reference to the requirements of the prevailing accounting standards;
- Assessing the independent valuer's qualifications, experience and expertise and considered their objectivity and independence;
- Comparing the compound annual growth rates and long term growth rates adopted in the discounted cash flow forecasts with historical performance;

吾等的回應

吾等與訂閱賬戶及軟件有關的無形資產減值的程序包括以下各項：

- 了解及評核管理層對無形資產的減值評估；
- 取得管理層的估值師就該等訂閱賬戶及軟件現金產生單位編製的估值報告，並評核管理層的估值師是否勝任及客觀；
- 與管理層的估值師討論以了解及評核彼等釐定可收回金額的估值方法是否恰當；
- 核查管理層的數據並質詢估值報告中所採用的假設，方法為1)比較有關輸入數據與經管理層批准的財務預算；2)在吾等的外部估值專家支持下評估所採用的貼現率；及3)比較預期收益增長率與貴集團的具體資料；
- 參照現行會計準則的規定，委派吾等的外部估值專家協助吾等評核管理層的減值評估方法、所採用的關鍵假設及所包含的計算方法；
- 評估獨立估值師的資歷、經驗及專業知識，並考量彼等的客觀性及獨立性；
- 比較貼現現金流量預測所採用的複合年增長率及長期增長率與過往表現；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Comparing the revenue and operating costs included in the prior year's discounted cash flow forecasts with the current year's performance to assess the historical accuracy of management's forecasting process and considering the nature of any significant differences; and
- Performing sensitivity analysis of the key assumptions adopted in the discounted cash flow forecasts and assessing the impact of changes in the key assumptions on the conclusions reached by management and whether there were any indicators of management bias.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

- 比較過往年度的貼現現金流量預測所列收益及經營成本與本年度的表現，以評估過往管理層預測程序的準確性，並考慮任何重大差異性質；及
- 對貼現現金流量預測所採用的關鍵假設進行敏感度分析，並評估關鍵假設變動對管理層所得結論的影響及是否有任何跡象顯示管理層有所偏頗。

年報內的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

董事亦須負責監督 貴集團的財務報告過程。審核委員會協助董事履行有關職責。

核數師就審計綜合財務報表承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 就董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等結論認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否公平反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

BDO Limited

Certified Public Accountants

Wan Che Bun

Practising Certificate no. P05804

Hong Kong, 31 March 2022

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

香港立信德豪會計師事務所有限公司

執業會計師

尹子斌

執業證書號碼P05804

香港，2022年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

			2021 2021年	2020 2020年
			RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	6	91,005	90,254
Cost of services	服務成本		(78,672)	(81,518)
Gross profit	毛利		12,333	8,736
Other income and other net gains/ (losses)	其他收入及其他收益／(虧損)淨額	7	1,362	1,190
Change in fair value of:	以下各項的公允值變動：			
— Financial assets at fair value through profit or loss	— 按公允值計入損益的財務資產	7	(7,323)	1,487
Selling and distribution expenses	銷售及分銷開支		(12,567)	(11,869)
Administrative expenses	行政開支		(101,230)	(75,810)
Finance costs	融資成本	8	(131)	(53)
Loss before income tax	除所得稅開支前虧損	9	(107,556)	(76,319)
Income tax (expense)/credit	所得稅(開支)／抵免	10	(1,682)	1,541
Loss for the year	年內虧損		(109,238)	(74,778)
Loss and total comprehensive income for the year attributable to:	以下人士應佔年內虧損及全面收益總額：			
Owners of the Company	本公司擁有人		(108,941)	(73,753)
Non-controlling interests	非控股權益		(297)	(1,025)
			(109,238)	(74,778)
Loss per share for the loss attributable to the owners of the Company:	本公司擁有人應佔虧損的每股虧損：			
Basic	基本	12(a)	RMB(0.048) 人民幣(0.048)元	RMB(0.032) 人民幣(0.032)元
Diluted	攤薄	12(b)	RMB(0.048) 人民幣(0.048)元	RMB(0.032) 人民幣(0.032)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於2021年12月31日

			2021 2021年	2020 2020年
			RMB'000 人民幣千元	RMB'000 人民幣千元
Notes 附註				
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	264	5,698
Intangible assets	無形資產	15	27,912	45,866
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產	16	16,464	23,828
Non-current other receivables	非流動其他應收款項	21	361	–
Deferred tax assets	遞延稅項資產	18	815	2,412
			45,816	77,804
Current assets	流動資產			
Trade receivables	貿易應收款項	19	10,596	5,832
Contract assets	合約資產	20	5,185	34,363
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	29,155	25,571
Amounts due from shareholders	應收股東款項	22	183	188
Time deposits with original maturity over 3 months	原到期日超過3個月的定期存款	23	–	32,622
Cash and cash equivalents	現金及現金等價物	23	59,002	89,714
			104,121	188,290
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	10,734	21,754
Contract liabilities	合約負債	6	1,441	4,968
Accruals and other payables	應計費用及其他應付款項	25	18,093	12,138
Lease liabilities – current	租賃負債 – 流動	26	–	2,386
Income tax payable	應付所得稅		908	850
			31,176	42,096
Net current assets	流動資產淨值		72,945	146,194

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities – non-current	租賃負債 – 非流動	26	–	2,440
			–	2,440
Net assets	資產淨值		118,761	221,558
EQUITY	權益			
Capital and reserves	資本及儲備			
Capital	資本	27	1,967	1,967
Reserves	儲備	27	116,794	219,383
Equity attributable to owners of the Company	本公司擁有人應佔權益		118,761	221,350
Non-controlling interests	非控股權益		–	208
Total equity	權益總額		118,761	221,558

On behalf of the directors

代表董事

Yang Bin
楊斌

Fan Zijing
樊子靜

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Capital	Share premium*	Capital reserve*	Statutory reserve*	Employee share trusts*	Share-based payment reserve* 以股份為基礎的付款	Retained profits*	Sub-total	Non-controlling interests	Total equity
		資本	股份溢價*	資本儲備*	法定儲備*	僱員股份信託*	僱員基礎的付款的儲備*	保留溢利*	小計	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note a) (附註a)		(Note b) (附註b)	(Note 27(a)(vii)) (附註27(a)(vii))	(Note 27(a)(vii)) (附註27(a)(vii))				
At 1 January 2020	於2020年1月1日	1,967	47,550	135,330	7,394	-	-	106,871	299,112	1,233	300,345
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	-	-	(73,753)	(73,753)	(1,025)	(74,778)
Contribution to employee share trusts	僱員股份信託供款	-	-	-	-	(5,072)	-	-	(5,072)	-	(5,072)
Grant of restricted share units to employees	向僱員授出的受限制股份單位	-	-	-	-	-	1,063	-	1,063	-	1,063
Vested shares for share award scheme	股份獎勵計劃的已歸屬股份	-	-	-	-	424	(424)	-	-	-	-
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	1,967	47,550	135,330	7,394	(4,648)	639	33,118	221,350	208	221,558
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	-	-	(108,941)	(108,941)	(297)	(109,238)
Contribution to employee share trusts	僱員股份信託供款	-	-	-	-	(981)	-	-	(981)	-	(981)
Grant of restricted share units to employees	向僱員授出的受限制股份單位	-	-	-	-	-	7,333	-	7,333	-	7,333
Vested shares for share award scheme	股份獎勵計劃的已歸屬股份	-	-	-	-	4,578	(4,578)	-	-	-	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	89	89
At 31 December 2021	於2021年12月31日	1,967	47,550	135,330	7,394	(1,051)	3,394	(75,823)	118,761	-	118,761

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

Notes:

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

* 於報告日期，該等金額的總值指綜合財務狀況表中的「儲備」。

附註：

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax expense	除所得稅開支前虧損	(107,556)	(76,319)
Adjustments for:	就以下各項作出調整：		
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的財務資產的公允值變動	7,323	(1,487)
Amortisation of intangible assets	無形資產攤銷	22,911	24,448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,882	963
Impairment loss on trade receivables	貿易應收款項減值虧損	3,644	7,240
Impairment loss on contract assets	合約資產減值虧損	22,843	19,539
Impairment loss on other receivables	其他應收款項減值虧損	1,330	2,501
Impairment loss on amounts due from non-controlling interests	應收非控股權益款項減值虧損	—	980
Written off on financial assets	財務資產撇銷	11,350	—
Written off on property, plant and equipment	物業、廠房及設備撇銷	1	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(4)	—
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(875)	—
Loss on disposal of non-controlling interests	出售非控股權益的虧損	89	—
Loss on disposal on right of use asset	出售使用權資產的虧損	26	—
Interest expense	利息開支	131	53
Interest income	利息收入	(934)	(3,521)
Realised gain on structure deposit	結構性存款已變現收益	(160)	—
Net foreign exchange loss	匯兌虧損淨額	952	2,866
Share-based payment expenses	以股份為基礎的付款的開支	7,333	1,063
Operating loss before working capital changes	營運資金變動前經營虧損	(29,714)	(21,674)
Increase in trade receivables	貿易應收款項增加	(9,913)	(298)
(Increase)/decrease in contract assets	合約資產(增加)/減少	(246)	6,335
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(8,196)	(7,686)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(11,020)	10,011
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(3,527)	25
Increase in accruals and other payables	應計費用及其他應付款項增加	5,985	2,060
Cash used in from operations	經營活動所用現金	(56,631)	(11,227)
Income tax paid	已付所得稅	(33)	(172)
Net cash used in operating activities	經營活動所用現金淨額	(56,664)	(11,399)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	收購物業、廠房及設備	(159)	—
Purchases of intangible assets	購買無形資產	—	(2,189)
Payment of development cost for intangible assets	支付無形資產的開發成本	(4,957)	(10,950)
Increase in financial assets at fair value through profit or loss	按公允值計入損益的財務資產增加	—	(13,841)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	—
Payment for time deposit in bank	支付銀行定期存款	—	(42,352)
Realised gain on structure deposit	結構性存款已變現收益	160	
Redemption of time deposit in bank	贖回銀行定期存款	32,299	53,944
Interest income received	已收利息收入	865	3,934
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	28,209	(11,454)
Cash flows from financing activities	融資活動所得現金流量		
Payment for lease liabilities	支付租賃負債	(1,276)	(1,276)
Purchase of shares for restricted share incentive scheme	購買受限制股份獎勵計劃的股份	(981)	(5,072)
Net cash used in financing activities	融資活動所用現金淨額	(2,257)	(6,348)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(30,712)	(29,201)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	89,714	118,915
Cash and cash equivalents at end of the year	年末現金及現金等價物	59,002	89,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies laws Chapter 22 of the Cayman Islands. The Company was listed on the Stock Exchange of Hong Kong Limited on 14 March 2019. The addresses of Company's registered office is located at the office of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's principal place of business is located in the People Republic of China (the "PRC").

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

2. ADOPTION OF NEW AND REVISED STANDARDS

2.1 Adoption of new and revised standards – effective on 1 June 2020

The Hong Kong Institute of Certified Public Accountants has issued a number of new or amended Hong Kong Financial Reporting Standards (the "HKFRSs") and Hong Kong Accounting Standards (the "HKASs") that are first effective for the current accounting period of the Group:

Amendments to HKAS 39,	Interest Rate Benchmark
HKFRS 4, HKFRS 7,	Reform – Phase 2
HKFRS 9 and HKFRS 16	

Amendments to HKFRS 16	Covid-19- Related Rent
	Concessions

The new or amended HKFRSs and HKASs that are effective from 1 June 2020 did not have any significant impact on the Group's accounting policies.

1. 一般資料

本公司於2018年3月26日根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司。本公司於2019年3月14日於香港聯合交易所有限公司上市。本公司的註冊辦事處為Walkers Corporate Limited的辦公室，地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於中華人民共和國（「中國」）。

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

2. 應用新訂及經修訂香港財務報告準則

2.1 採納新訂／經修訂香港財務報告準則 – 自2020年6月1日起生效

香港會計師公會已頒佈以下於本集團當前會計期間首次生效的經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號的修訂	利率基準改革 – 第2階段
--	---------------

香港財務報告準則第16號的修訂	Covid-19相關租金寬減
-----------------	----------------

自2020年6月1日起生效的該等經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

2.2 New standards, interpretations and amendments not yet effective

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

Amendment to HKFRS 16	Covid-19-related rent concessions beyond 30 June 2021 ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKAS 16	Proceeds before Intended Use ²
Annual Improvements to HKFRSs 2018-2020 cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS 16 Leases and HKAS 41 Agriculture ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
HKFRS 17 and Amendments to HKFRS 17	Insurance Contracts ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to HKAS 1 and HKFRS Practice Statement	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³

2.2 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下尚未生效且並無於該等財務報表提早採納新訂準則、詮釋及修訂將會或可能影響本集團未來財務報表：

香港財務報告準則第16號的修訂	2021年6月30日後的Covid-19相關租金寬免 ¹
香港會計準則第37號的修訂	虧損性合約–履行合約的成本 ²
香港會計準則第16號的修訂	用作擬定用途前的所得款項 ²
香港財務報告準則2018年至2020年週期的年度改進	修訂香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業 ²
香港財務報告準則第3號的修訂	框架概念的提述 ²
香港財務報告準則第17號及香港財務報告準則第17號的修訂	保險合約 ³
香港會計準則第1號的修訂	分類負債為流動或非流動 ³
香港會計準則第1號及香港財務報告準則實務報告的修訂	會計政策披露 ³
香港會計準則第8號的修訂	會計估計的釋義 ³

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³	香港會計準則第12號的修訂	與單一交易產生的資產及負債相關的遞延稅項 ³
HK Interpretation 5 (2021)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³	香港詮釋第5號 (2021年)	財務報表之呈列—借款人對包含按要求償還條款之定期貸款之分類 ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴	香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴

¹ Effective for annual periods beginning on or after 1 April 2021 with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

¹ 於2021年4月1日或之後開始的年度期間生效，但可提早採納。

² 於2022年1月1日或之後開始的年度期間生效。

³ 於2023年1月1日或之後開始的年度期間生效。

⁴ 修訂須前瞻性地應用於自待定日期當日或之後開始年度期間發生的資產出售或貢獻。

本集團現階段未能確定該等新修訂會否導致本集團的會計政策及財務報表出現重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for film and drama investments and unlisted equity investments, which are stated at their fair values and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and other factors, actual results may ultimately different from those estimates. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

3. 編製基準

3.1 合規聲明

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表亦已包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

3.2 計量基準

綜合財務報表乃按照歷史成本基準編製，惟電影及戲劇投資以及非上市股權投資，除另有註明者外，該等項目均按其公允值列賬，而所有數值均湊整至最接近千位數（人民幣千元）。

務請注意，編製綜合財務報表時已採用會計估計及假設。儘管該等估計乃基於管理層所知現有事件及其他因素以及相關判斷而作出，惟實際結果最終可能與該等估計有所不同。如附註4所披露，涉及較高程度的判斷或複雜程度的範疇，或對綜合財務報表具有重大影響的假設及估計的範疇。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

During the year ended 31 December 2021, the Group incurred loss of RMB109,238,000 and the net cash used in operating activities amounted to RMB56,664,000, these conditions may cast significant doubt about the Group's ability to continue as a going concern. Nevertheless, these consolidated financial statements were prepared based on the assumption that the Group is able to operate as a going concern and the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations and fulfil its financial obligations as and when they fall due based on a cash flow Forecast covering a period from the end of the reporting period to 30 June 2023 ("Cash Flow Forecast"). The Forecast was prepared with the considerations of a series measures that aim at improving profitability including such as relocation of office for lower rental, implementation of other cost control measures for cost efficiency and exploring new business for better profit margin.

3.3 Functional and presentation currency

The functional currency of the Company is Renminbi ("RMB"), which is same as the presentation currency of the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

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

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

於截至2021年12月31日止年度，本集團錄得虧損人民幣109,238,000元，而經營活動所用現金淨額為人民幣56,664,000元，此等情況可能導致對本集團持續經營的能力產生重大疑問。然而，本綜合財務報表乃按本集團可持續經營的假設而編制，本公司董事認為，本集團將有充足營運資金作為其經營資金，並可於其財務責任到期時予以履行，此乃根據涵蓋報告期末至2023年6月30日期間的現金流預測（「現金流預測」）作出。該預測編製時已考慮一系列旨在提高盈利能力的措施，包括搬遷辦公室以降低租金、實施其他成本控制措施以提高成本效率以及開拓新業務以提高利潤率。

3.3 功能及呈列貨幣

本公司的功能貨幣為人民幣（「人民幣」），與綜合財務報表的呈列貨幣相同。

4. 重大會計政策

4.1 業務合併及合併基礎

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

4.2 Subsidiary

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

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

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

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

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

4.2 附屬公司

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4.3 Goodwill

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

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 4.14), and whenever there is an indication that the unit may be impaired.

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

4.3 商譽

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

商譽乃按成本扣除減值虧損計量。就減值測試而言，收購產生的商譽分配予預期會受惠於收購協同效益的各相關現金產生單位。現金產生單位為其產生的現金流入基本上獨立於其他資產或資產組別的現金流入的最小可識別資產組合。獲分配商譽的現金產生單位會每年透過將其賬面值與其可收回金額（請參閱附註4.14）作比較而進行減值測試及當有跡象顯示該單位可能出現減值時進行減值測試。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4.4 Property, plant and equipment

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

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

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

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

Right-of-use asset	Over the unexpired term of lease
Furniture, fixtures and office equipment	3 – 5 years
Motor vehicles	5 years
Computers	3 years

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

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

4.4 物業、廠房及設備

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

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

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

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

使用權資產	未屆滿租期
家具、裝置及辦公室設備	3至5年
汽車	5年
電腦	3年

倘資產的賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

4.5 Leases

The Group as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

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

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

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

4.5 租賃

本集團作為承租人

所有租賃（不論為經營租賃或融資租賃）均須於財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選項，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產價值較低的租賃予以資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

使用權資產

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

租賃負債

租賃負債按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

下列於租期內就相關資產的使用權作出的付款（並非於租賃開始日期支付）被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於某指數或利率的可變租賃付款（於開始日期使用該指數或利率作初步計量）；(iii)承租人根據剩餘價值擔保預期應付的金額；(iv)購買選擇權的行使價（倘承租人合理確定行使該選擇權）及(v)終止租賃的罰款付款（倘租期反映承租人行使選擇權終止租賃）。

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4.6 Intangible assets (other than goodwill)

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

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

Software	3 to 5 years
Subscription accounts	3 years
Film script license right	Shorter of expected pattern of consumption and remaining useful life

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

Internally generated intangible assets (research and development costs)

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

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

4.6 無形資產(商譽除外)

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

攤銷於可使用年期內按直線法計提撥備，詳情如下：

軟件	3至5年
訂閱賬戶	3年
電影劇本版權	預期耗用模式及餘下使用年期之較短者

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

內部產生的無形資產(研發成本)

內部開發產品支出於下列情況下可撥充資本：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

Impairment

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see Note 4.14).

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

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

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

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

減值

具有有限可使用年期的無形資產在有跡象顯示資產可能出現減值時進行減值測試。具有無限可使用年期的無形資產及尚未可供使用的無形資產須每年進行減值測試，而不論是否有任何跡象顯示該等資產可能出現減值。無形資產透過對比其賬面值與可收回金額進行減值測試（請參閱附註4.14）。

倘估計資產的可收回金額低於其賬面值，則資產的賬面值會減至其可收回金額。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4.7 Financial Instruments

(i) Financial assets

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

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

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

Debt instruments

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

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

4.7 財務工具

(i) 財務資產

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

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

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

債務工具

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Equity instruments

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

(ii) Impairment loss on financial assets

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

權益工具

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

(ii) 財務資產的減值虧損

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

(iii) Financial liabilities

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

Financial liabilities at fair value through profit or loss

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

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

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

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

(iii) 財務負債

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

按公允值計入損益的財務負債

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Financial liabilities at amortised cost

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

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

(iv) Effective interest method

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

(v) Equity instruments

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

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

按攤銷成本計量的財務負債

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

收益或虧損於負債終止確認時及透過攤銷過程於損益中確認。

(iv) 實際利率法

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

(v) 權益工具

本公司所發行的權益工具乃按已收所得款項扣除直接發行成本入賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(vi) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4.7(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vii) *Derecognition*

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

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

(vi) *財務擔保合約*

財務擔保合約乃要求發行人根據債務工具的原訂或經修訂條款向合約持有人作出特定付款以補償其因特定債務人未能於到期時償還款項而招致的損失的合約。由本集團發出且並非指定為按公允值計入損益的財務擔保合約初步按其公允值減發出財務擔保合約直接應佔的交易成本確認。於初步確認後，本集團按下列較高者計量財務擔保合約：(i)虧損撥備的金額，即根據附註4.7(ii)所載會計政策原則計量的預期信貸虧損撥備；及(ii)初步確認的金額減（如適用）根據香港財務報告準則第15號原則確認的累計攤銷。

(vii) *終止確認*

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

財務負債於有關合約所訂明的責任已解除、註銷或屆滿時終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

4.8 Revenue recognition

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

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

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

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

4.8 收益確認

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

(i) *Provision of online advertising services*

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

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

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

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

(i) *提供線上廣告服務*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

Specified actions

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

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

指定操作

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Agreed rebates to be earned from certain media publishers

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

(ii) Provision of online sales services

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

自若干媒體發佈者賺取的協定回扣

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

(ii) 提供線上銷售服務

線上銷售服務收益於交付出售的貨品的一個時間點根據與客戶協定的佣金確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(iii) SaaS services offering

The Group offers SaaS services (Software as a Service) which is a cloud-based software and related services to subscribed merchants (i.e. customers). SaaS revenue includes fixed subscription fees and additional cloud service fees. Fixed subscription fees are generally recognised over time on a rateable basis over the contract term beginning on the date that the service is made available to customer. The Group charges the customers variable cloud services fees that is generally calculated based on number of transactions processed through the SaaS platform.

All subscribed merchants have signed contracts with the Group and pay full subscription fees in advance. The portion that underlying SaaS not yet provided to subscribe merchants at end of reporting period are recognised as "contract liabilities".

(iv) Interest income

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

(v) Other sales income from electrical appliances

Customers obtain control of the electrical appliances when the electrical appliances are accepted. Revenue from the other sales is thus recognised at point in time basis upon when the customers accept the electrical appliances. There is generally only one performance obligation. The Group recognises revenue from other sales on net basis as its revenue for selling electrical appliances where the Group acts as agent are provided by other suppliers to the customers. Invoices are usually payable within 30 days.

(iii) 提供SaaS服務

本集團向已訂購商戶（即客戶）提供SaaS服務（軟件即服務）（一項基於雲端的軟件）及相關服務。SaaS收益包括固定訂購費及額外雲服務費。固定訂購費一般於向客戶提供服務之日開始的合約期限隨時間推移按比例基準確認。本集團向客戶收取可變雲端服務費，該費用通常根據通過SaaS平台處理的交易數量計算。

所有已訂購商戶已與本集團簽訂合約，且必須提前支付全部訂購費。於報告期末尚未向已訂購商戶提供相關SaaS服務的部分確認為「合約負債」。

(iv) 利息收入

利息收入乃就未償還本金額以適用利率按時間基準累算。

(v) 電器產品的其他銷售收入

客戶在接納電器時獲得對電器的控制權。因此，其他銷售的收入在客戶接納電器時按時間點確認。通常只有一項履約義務。本集團按淨額基準確認其他銷售收入，因為本集團作為代理人的電器銷售收入乃由其他供應商向客戶提供的。發票通常應於30天內支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4.9 Government grants

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

4.10 Income tax

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

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

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

4.9 政府補助

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

4.10 所得稅

年內所得稅包括即期稅項及遞延稅項。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

4.11 Foreign currency

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

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

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

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

4.11 外幣

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4.12 Employee benefits

(a) Short-term employee benefits

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

(b) Defined contribution retirement plan

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

4.12 僱員福利

(a) 短期僱員福利

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

(b) 界定供款退休計劃

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

(d) Termination benefits

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

4.13 Share-based payments

Equity-settled share-based payment transactions

The Group provides share-based compensation benefits to employees via its restricted share incentive schemes, which are managed under a Trusts. Information relating to the schemes is set out in Note 28.

The fair value of restricted shares granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value of restricted shares is measured at grant date using the market price of the Company's shares. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the restricted shares, the total estimated fair value of the restricted shares is spread over the vesting period, taking into account the probability that the restricted shares will vest.

(c) 住房公積金、醫療保險及其他社會保險

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

(d) 離職福利

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

4.13 以股份為基礎的付款

股權結算以股份為基礎的付款的交易

本集團透過其受限制股份獎勵計劃向僱員提供以股份為基礎的酬金福利，有關計劃由信託管理。有關計劃的資料載於附註28。

授予僱員的受限制股份按公允值確認為僱員開支，而以股份為基礎的付款的儲備的相應增加於權益內列賬。受限制股份的公允值使用本公司股份於授出日期的市價計量。僱員須符合歸屬條件方可無條件享有受限制股份，在考慮到受限制股份將會歸屬的可能性後，受限制股份的估計總公允值將於整個歸屬期內攤分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

At the end of each reporting period, the Group revises its estimate of the number of award shares that are expected to vest. The impact of the revision of original estimates, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of restricted shares that vest (with a corresponding adjustment to share-based payment reserve within equity). The equity amount related to restricted shares is recognised in share-based payment reserve until the restricted shares become vested and is settled against employee share trusts.

4.14 Impairment of assets (other than financial assets)

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

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

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

於各報告期末，本集團對預期歸屬的獎勵股份數目估計作出修訂。修訂原估計之影響（如有）於損益內確認，使累計開支反映經修訂估計，並對權益作出相應調整。

於歸屬日期，確認為開支的金額將予調整，以反映歸屬受限制股份的實際數目（並對權益內的以股份為基礎的付款的儲備作出相應調整）。與受限制股份有關的權益金額於股份為基礎的付款的儲備內確認，直至受限制股份歸屬並以僱員股份信託結算為止。

4.14 資產減值（財務資產除外）

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

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

倘資產的可收回金額（即公允值減出售成本與使用價值兩者的較高者）估計少於其賬面值，則該項資產的賬面值將減至其可收回金額。減值虧損會即時確認為開支，除非相關資產的賬面值按根據另一香港財務報告準則計算得出的重估金額列賬，在此情況下，減值虧損根據該香港財務報告準則視作重估減少處理。

倘減值虧損其後撥回，則資產的賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過過往年度該資產在並無確認減值虧損的情況下原應釐定的賬面值。減值虧損撥回會即時確認為收益，除非相關資產按根據另一香港財務報告準則計算得出的重估金額列賬，在此情況下，減值虧損撥回根據該香港財務報告準則視作重估增加處理。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4.15 Provisions and contingent liabilities

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

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

4.16 Segment reporting

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

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

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

4.15 撥備及或然負債

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

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

4.16 分部報告

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4.17 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

4.17 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親家屬成員與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團成員公司（即各自的母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。
 - (vi) 該實體受(a)所識別人士控制或共同控制。
 - (vii) (a)(i)中所識別的人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

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

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

- (viii) 該實體或該實體所屬集團任何成員公司向本集團或本公司母公司提供主要管理人員服務。

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

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或同居伴侶的受供養人。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Critical judgements in applying accounting policies

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

5. 重大會計估計及判斷

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

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

應用會計政策時的重大判斷

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

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

(ii) Principal versus agent considerations – revenue from provision of other sales of electrical appliances

During the year, the Group has commenced the business of selling electrical appliances whereby the Group enters into sale contracts with its customers in the PRC and purchase contracts with its suppliers in the PRC. The Group sources for and sells electrical appliances that suit the customers' specific requirements as stated in the sale contracts. Management considers that the Group does not bear price and inventory risks with regard to the electrical appliances as the sale contract terms, including the selling prices for the goods, are agreed upon after taking into consideration the prevailing market prices of the electrical appliances and the Group does not obtain control of the goods before they are sold to the customers.

(i) 考慮當事人與代理 – 來自提供線上廣告服務的收益

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

(ii) 考慮當事人與代理 – 來自提供電器產品的其他銷售的收益

年內，本集團已開始銷售電器產品業務，據此，本集團與中國客戶簽訂銷售合約，並與中國供應商簽訂採購合約。本集團採購並銷售符合銷售合約規定的客戶具體要求的電器產品。管理層認為，由於銷售合約條款（包括貨物的銷售價格）乃考慮電器的現行市場價格後協定，且本集團在向客戶出售貨物之前沒有獲得對貨物的控制權，因此本集團不承擔有關電器的價格及庫存風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Management of the Group considers that the Group is acting as an agent in these sale transaction with the customers because it does not obtain control of the electrical appliances before they are sold to the customers and therefore, net amounts of the sales and cost of sales of these indent trading transactions were recorded as services income. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgement and to consider all relevant facts and circumstances of this trading business.

Key sources of estimation uncertainty

(i) Depreciation and amortisation

The Group depreciates the property, plant and equipment and amortises intangible assets in accordance with the accounting policies stated in Notes 4.4 and 4.6 respectively. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets. The management reassesses the estimated useful lives at the end of each of the reporting period.

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

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

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

本集團管理層認為，在與客戶的這些銷售交易中，本集團作為代理人行事，因為在向客戶出售電器之前，本集團並沒有獲得對電器的控制權，因此，這些臨時貿易交易的銷售淨額及銷售成本入賬列為服務收入。在確定本集團是作為主事人或代理行事時，管理層需要作出重大判斷，並考慮該貿易業務的所有相關事實及情況。

估計不明朗因素之主要來源

(i) 折舊及攤銷

本集團根據附註4.4及4.6所載會計政策分別折舊物業、廠房及設備以及攤銷無形資產。估計可使用年期反映董事對本集團擬從使用該等資產獲得未來經濟利益期間的估計。於各報告期末，管理層會重估估計可使用年期。

(ii) 貿易及其他應收款項以及合約資產減值

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(iii) Estimates of current tax and deferred tax

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

(iv) Impairment of non-financial assets

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

(iii) 即期稅項及遞延稅項的估計

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

(iv) 非財務資產減值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(v) Fair value measurement

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

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

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

6. REVENUE AND SEGMENT INFORMATION

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

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

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

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

(v) 公允值計量

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

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

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

6. 收益及分部資料

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

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

本集團的主要經營實體位於中國。因此，本集團的所有收益均來自中國。

所有非流動資產均位於中國。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

All the Group's revenue is derived from contracts with customers. Revenue mainly comprises of proceeds from online advertising services and other sales services. An analysis of the Group's revenue by category for the six months ended 31 December 2021 and 2020 was as follows:

(a) Disaggregated revenue information

Reportable segment revenue from contract with customers	來自與客戶訂立的合約之可報告分部收益
Online advertising services	線上廣告服務
Online sales services	線上銷售服務
Other sales services	其他銷售服務

本集團的所有收益均來自與客戶訂立的合約。收益主要包括來自線上廣告服務及其他銷售服務的所得款項。本集團截至2021年及2020年12月31日止六個月按類別劃分的收益分析如下：

(a) 收益資料細分

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Reportable segment revenue from contract with customers			
Online advertising services	線上廣告服務	90,921	89,048
Online sales services	線上銷售服務	—	1,206
Other sales services	其他銷售服務	84	—
		91,005	90,254
Reportable segment loss			
Online advertising services	線上廣告服務	(10,662)	(12,262)
Online sales services	線上銷售服務	—	939
Other sales services	其他銷售服務	84	—
		(10,578)	(11,323)
Reconciliation of reportable segment profit or loss			
Reportable segment loss	可報告分部虧損	(10,578)	(11,323)
Other income and other net gains	其他收入及其他收益淨額	(5,961)	2,677
Central administration costs	中央行政成本	(90,886)	(67,620)
Finance costs	融資成本	(131)	(53)
Consolidated loss before income tax	除所得稅前綜合虧損	(107,556)	(76,319)
Timing of revenue recognition			
At a point in time	於某個時間點	87,208	90,224
Over time	於一段時間內	3,797	30
		91,005	90,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

The Group's customer base is diversified and includes three customers with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2021 (2020: two). Revenues from these customers are set out below.

本集團擁有多元化的客戶群，而於截至2021年12月31日止年度，有三名客戶（2020年：兩名）的交易額超過本集團收益的10%。來自該等客戶的收益載列如下。

		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶A	23,090	N/A不適用*
Customer B	客戶B	22,178	N/A不適用*
Customer C	客戶C	11,872	14,533
Customer D	客戶D	N/A不適用*	31,309
		57,140	45,842

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

* 指來自該名客戶的收益低於該年度收益總額的10%。

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

During the years ended 31 December 2021 and 2020, there was no significant incremental costs to obtain a contract.

(b) 就獲取合約所產生增量成本確認的資產

截至2021年及2020年12月31日止年度，概無為獲取合約而產生重大增量成本。

(c) Details of contract liabilities

The Group has recognised the following revenue-related contract liabilities:

(c) 合約負債詳情

本集團已確認以下與收益有關的合約負債：

		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Contract liabilities (Note)	合約負債(附註)	1,441	4,968

Note: The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue in one year.

附註：合約負債指分配至報告期末未完成履約責任的交易價格總額。本集團預期分配至未完成履約責任的交易價格將於一年內確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(i) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increase as a result of the growth of the Group's business.

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

(i) 合約負債重大變動

本集團的合約負債主要來自客戶的預付款項，而相關服務尚未提供。該等負債隨著本集團業務增長而增加。

下表顯示本報告期內確認的收益結轉為合約負債的金額：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	4,968	4,943
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收益而導致的合約負債減少	(4,213)	(2,743)
Increase in contract liabilities as a result of billing in advance of online advertising activities	因預先就線上廣告活動發出賬單而導致的合約負債增加	686	2,768
Balance at 31 December	於12月31日的結餘	1,441	4,968

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

7. 其他收入及其他收益／（虧損）淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income	利息收入	934	3,521
Realised gain on disposal of structure deposit	出售結構性存款的已變現收益	160	—
Fair value (loss)/gain on film investment (Note 17)	電影投資的公允值（虧損）／收益（附註17）	(5,700)	353
Fair value (loss)/gain on unlisted equity investment (Note 17)	非上市股權投資的公允值（虧損）／收益（附註17）	(617)	947
Fair value (loss)/gain on unlisted equity investments with put options (Note 17)	附帶認沽權的非上市股權投資的公允值（虧損）／收益（附註17）	(1,006)	187
Government grants (Note i)	政府補助（附註(i)）	—	563
Gain on disposal of a subsidiary	出售一間附屬公司的收益	875	—
Exchange (loss)/gain, net	匯兌（虧損）／收益淨額	(952)	(3,468)
Others	其他	345	574
		(5,961)	2,677

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

附註(i)：政府補助主要為於中國各項已付稅項的稅項補貼及行業獎勵。

8. FINANCE COSTS

8. 融資成本

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	131	53
		131	53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging the following:

9. 除所得稅開支前虧損

除所得稅前虧損於扣除以下各項後得出：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	1,680	2,050
Amortisation of intangible assets (Note i)	無形資產攤銷(附註(i))	22,911	24,448
Research and development expenditure	研發開支	4,092	2,233
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,882	963
Impairment loss on trade receivables (Note 19)	貿易應收款項減值虧損 (附註19)	3,644	7,240
Impairment loss on contract assets (Note 20)	合約資產減值虧損 (附註20)	22,843	19,539
Impairment loss on other receivables (Note 21)	其他應收款項減值虧損 (附註21)	1,330	2,501
Written off on financial assets	財務資產撇銷	11,350	—
Impairment loss on amounts due from non-controlling interests	應收非控股權益款項減值 虧損	—	980
Short term lease expense	短期租賃開支	473	948
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	30,722	23,931
– Retirement scheme contribution	– 退休計劃供款	2,965	1,229
		33,687	25,160

Note:

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

附註：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

10. INCOME TAX

	即期稅項
Current tax	
Tax for the current year	本年度稅項
Deferred tax	遞延稅項
Charged/(credited) to loss for the year	扣除／(計入)年內虧損

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

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

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the year ended 31 December 2021 (2020: Nil).

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

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in PRC is 25%. Two subsidiaries of the Group in PRC was approved as High and New Technology Enterprise, and is subjected to a preferential income tax rate of 15% in 2021 (2020: Two).

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

10. 所得稅

2021 2021年	2020 2020年
RMB'000 人民幣千元	RMB'000 人民幣千元
85	29
1,597	(1,570)
1,682	(1,541)

根據開曼群島的規則及法規，本集團毋須繳納開曼群島的任何所得稅。

根據英屬處女群島的規則及法規，本集團毋須繳納英屬處女群島的任何所得稅。

由於本集團於截至2021年12月31日止年度在香港並無任何應課稅溢利，故並無就香港利得稅計提撥備(2020年：無)。

根據於2008年1月1日生效的中國企業所得稅法(「企業所得稅法」)，除另有訂明外，本集團的中國實體須按稅率25%繳納所得稅。

本集團就中國內地業務計提的所得稅撥備乃按照現行法例、有關詮釋及實務就年內估計應課稅溢利按適用稅率計算。中國的一般企業所得稅率為25%。本集團的兩間中國附屬公司獲認可為高新技術企業，於2021年可按優惠稅率15%繳納所得稅(2020年：兩間)。

自2017年起，若干中國附屬公司獲地方稅務機關批出5年免稅期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

年內所得稅可與綜合損益及其他全面收益表內的除所得稅開支前虧損對賬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(107,556)	(76,319)
Tax calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅務管轄區內溢利適用的稅率計算的稅項	(25,428)	(17,406)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	22,205	17,765
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(244)	(359)
Tax effect of temporary difference recognised	已確認暫時差額的稅務影響	(1,597)	(1,570)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,577	—
Tax effect of PRC preferential tax rate	中國優惠稅率的稅務影響	5,084	—
PRC withholding tax on interest income	利息收入的中國預扣稅	85	29
Income tax expense/(credit)	所得稅開支／(抵免)	1,682	(1,541)

11. DIVIDENDS

The directors do not recommend or declare the payment of dividend for the year ended 31 December 2021 (2020: Nil).

11. 股息

董事不建議派付或宣派截至2021年12月31日止年度的股息(2020年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

12. LOSS PER SHARE

(a) Basic

The calculation of basic loss per share for 2021 is based on the loss attributable to the owners of the Company of RMB108,941,000 and the weighted average of 2,279,880,000 ordinary shares in issue during the year ended 31 December 2021, excluding the unvested restricted shares of the Company under share award scheme which comprise:

- (i) 13,293,401 ordinary shares repurchased under share award scheme throughout the year ended 31 December 2021.
- (ii) 40,618,691 ordinary shares vested during the year for share award scheme.

The calculation of basic loss per share for 2020 is based on the loss attributable to the owners of the Company of RMB75,753,000 and the weighted average of 2,291,196,000 ordinary shares in issue during the year ended 31 December 2020, excluding the unvested restricted shares of the Company under share award scheme which comprise:

- (i) 42,949,678 ordinary shares repurchased under share award scheme throughout the year ended 31 December 2020; and

12. 每股虧損

(a) 基本

2021年每股基本虧損乃根據本公司擁有人應佔虧損人民幣108,941,000元除以截至2021年12月31日止年度2,279,880,000股已發行普通股的加權平均數計算，不包括根據股份獎勵計劃項下本公司的未歸屬受限制股份，當中包括：

- (i) 截至2021年12月31日止整個年度根據股份獎勵計劃購回的13,293,401股普通股；及
- (ii) 因股份獎勵計劃而於年內歸屬的40,618,691股普通股。

2020年每股基本虧損乃根據本公司擁有人應佔虧損人民幣75,753,000元除以截至2020年12月31日止年度2,291,196,000股已發行普通股的加權平均數計算，不包括根據股份獎勵計劃項下本公司的未歸屬受限制股份，當中包括：

- (i) 截至2020年12月31日止整個年度根據股份獎勵計劃購回的42,949,678股普通股；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

- (ii) 3,529,916 ordinary shares vested during the year for share award scheme.

- (ii) 因股份獎勵計劃而於年內歸屬的3,529,916股普通股。

		2021 2021年	2020 2020年
Loss attributable to the owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(108,941)	(73,753)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權平均數(千股)	2,279,880	2,291,196
Basic loss per share attributable to the owners of the Company (RMB per share)	本公司擁有人應佔每股基本虧損 (每股人民幣元)	(0.048)	(0.032)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended 31 December 2021 and 2020, the Company had potential ordinary shares of unvested restricted shares of the Company. The potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2021 and 2020 is the same as basic loss per share of the respective year.

Diluted earnings per share for the year ended 31 December 2020 is the same as the basic earnings per share as there is no dilutive potential ordinary shares in existence during the respective year.

(b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股的加權平均數計算，以假設轉換所有潛在攤薄普通股。

截至2021年及2020年12月31日止年度，本公司擁有其未歸屬受限制股份的潛在普通股。由於計入每股攤薄虧損具反攤薄效應，故於計算每股攤薄虧損時並無計入潛在普通股。因此，截至2021年及2020年12月31日止年度的每股攤薄虧損與相關年度的每股基本虧損相同。

由於截至2020年12月31日止年度並無具潛在攤薄效應的普通股，故每股攤薄盈利與相應年度的每股基本盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

(a) Directors' emoluments

Details of directors' emoluments for the years ended 2021 and 2020 are as follows:

Year ended 31 December 2021	截至2021年12月31日止年度
<i>Executive director</i>	執行董事
Mr. Yang Bin (Note (ii))	楊斌先生(附註(ii))
Mr. Huang Kewang (Note (iii))	黃克旺先生(附註(iii))
Ms. Luo Yanhong (Note (iv))	羅豔紅女士(附註(iv))
Mr. Meng Dawei (Note (vi))	孟大巍先生(附註(vi))
Ms. Fan Zijing (Note (vi))	樊子靜女士(附註(vi))
<i>Non-executive director</i>	非執行董事
Mr. Liu Ailun (Note (viii))	劉艾倫先生(附註(viii))
<i>Independent non-executive director</i>	獨立非執行董事
Mr. Chan Yiu Kwong (Note (ix))	陳耀光先生(附註(ix))
Mr. Liu Binghai (Note (x))	劉炳海先生(附註(x))
Mr. Wang Yingzhe (Note (ix))	王英哲先生(附註(ix))
Mr. Zhang Xuehuo (Note (xi))	張學伙先生(附註(xi))

13. 董事及主要行政人員的酬金及五位最高薪人士

(a) 董事酬金

截至2021年及2020年止年度董事酬金詳情如下：

Fees	Salaries, allowance and benefits-in-kind	Discretionary bonuses	Retirement scheme contributions	Total
袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	合共
RMB'000	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
812	1,126	100	90	2,128
74	480	60	67	681
29	111	-	22	162
71	1,178	-	90	1,339
71	261	25	50	407
20	-	-	-	20
166	-	-	-	166
165	-	-	-	165
166	-	-	-	166
2	-	-	-	2
1,576	3,156	185	319	5,236

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

		Salaries, allowance and benefits- in-kind 薪金、津貼及 袍金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
Year ended 31 December 2020	截至2020年12月31日 止年度				
<i>Executive director</i>	<i>執行董事</i>				
Mr. Yang Bin (Note (ii))	楊斌先生(附註(ii))	106	1,116	99	1,355
Mr. Huang Kewang (Note (iii))	黃克旺先生(附註(iii))	106	635	59	832
Ms. Luo Yanhong (Note (iv))	羅豔紅女士(附註(iv))	80	339	19	438
Ms. Zhou Zoe (Note (v))	Zhou Zoe女士(附註(v))	32	161	–	193
<i>Non-executive director</i>	<i>非執行董事</i>				
Ms. Wang Ge (Note (vii))	王鶴女士(附註(vii))	1	–	–	1
Mr. Liu Ailun (Note (viii))	劉艾倫先生(附註(viii))	21	–	–	21
<i>Independent non-executive director</i>	<i>獨立非執行董事</i>				
Mr. Chan Yiu Kwong (Note (ix))	陳耀光先生(附註(ix))	178	–	–	178
Mr. Liu Binghai (Note (x))	劉炳海先生(附註(x))	178	–	–	178
Mr. Wang Yingzhe (Note (ix))	王英哲先生(附註(ix))	178	–	–	178
		880	2,251	158	3,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Notes:

- (i) No directors received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2021 (2020: Nil). No directors waived or agreed to waive any emoluments during the year ended 31 December 2021 (2020: Nil).
- (ii) Mr. Yang Bin was appointed as executive directors of the Company on 26 March 2018.
- (iii) Mr. Huang Kewang was appointed as executive director of the Company on 12 September 2019 and resigned on 30 September 2021.
- (iv) Ms. Luo Yanhong was appointed as executive director of the Company on 17 April 2020 and resigned on 16 April 2021.
- (v) Ms. Zhou Zoe was appointed as executive director of the Company on 12 September 2019 and resigned on 17 April 2020.
- (vi) Mr. Meng Dawei and Ms. Fan Zijiang were appointed as executive directors of the Company on 16 April 2021.
- (vii) Ms. Wang Ge was appointed as non-executive director of the Company on 14 August 2018 and resigned on 10 January 2020.
- (viii) Mr. Liu Ailun was appointed as non-executive director of the Company on 10 January 2020.
- (ix) Mr. Chan Yiu Kwong and Mr. Wang Yingzhe were appointed as the independent non-executive directors of the Company on 20 February 2019.
- (x) Mr. Liu Binghai was appointed as independent non-executive director of the Company on 20 February 2019 and resigned on 29 December 2021.
- (xi) Mr. Zhang Xuehuo was appointed as independent non-executive director of the Company on 29 December 2021.

附註：

- (i) 截至2021年12月31日止年度，概無董事收取本集團任何酬金，作為加入本集團或於加入本集團時的獎勵或離職補償（2020年：無）。截至2021年12月31日止年度，概無董事放棄或同意放棄收取任何酬金（2020年：無）。
- (ii) 楊斌先生於2018年3月26日獲委任為本公司執行董事。
- (iii) 黃克旺先生於2019年9月12日獲委任為本公司執行董事及於2021年9月30日辭任。
- (iv) 羅豔紅女士於2020年4月17日獲委任為本公司執行董事及於2021年4月16日辭任。
- (v) Zhou Zoe女士於2019年9月12日獲委任為本公司執行董事及於2020年4月17日辭任。
- (vi) 孟大巍先生及樊子靜女士於2021年4月16日獲委任為本公司執行董事。
- (vii) 王鵠女士於2018年8月14日獲委任為本公司非執行董事及於2020年1月10日辭任。
- (viii) 劉艾倫先生於2020年1月10日獲委任為本公司非執行董事。
- (ix) 陳耀光先生及王英哲先生於2019年2月20日獲委任為本公司獨立非執行董事。
- (x) 劉炳海先生於2019年2月20日獲委任為本公司獨立非執行董事及於2021年12月29日辭任。
- (xi) 張學伙先生於2021年12月29日獲委任為本公司獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(b) The five highest paid individuals

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

		2021 2021年	2020 2020年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
Directors	董事	3	2
Non-directors, the highest paid individual	最高薪非董事人士	2	3
		5	5

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

		2021 2021年	2020 2020年
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,095	1,736
Discretionary bonuses	酌情花紅	80	155
Retirement scheme contribution	退休計劃供款	72	73
		1,247	1,964

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

		2021 2021年	2020 2020年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
		2	3

(b) 五位最高薪人士

本集團五位最高薪人士的分析如下：

上述最高薪非董事人士的酬金詳情如下：

酬金介乎以下範圍的最高薪非董事人士人數如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Furniture, fixtures and office equipment 家具、裝置及 辦公室設備 RMB'000 人民幣千元	Computers 電腦 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Right-of-use asset 使用權資產 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
COST	成本					
At 1 January 2020	於2020年1月1日	91	105	430	3,556	4,182
Addition	添置	–	–	–	6,049	6,049
Disposal	出售	–	(3)	–	(3,556)	(3,559)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	91	102	430	6,049	6,672
Addition	添置	154	5	–	–	159
Disposal	出售	(10)	(18)	–	(6,049)	(6,077)
At 31 December 2021	於2021年12月31日	235	89	430	–	754
ACCUMULATED DEPRECIATION	累計折舊					
At 1 January 2020	於2020年1月1日	77	59	163	3,271	3,570
Addition	添置	13	20	82	848	963
Disposal	出售	–	(3)	–	(3,556)	(3,559)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	90	76	245	563	974
Depreciation	折舊	12	8	83	1,779	1,882
Disposal	出售	(7)	(16)	–	–	(23)
Early termination of lease (Note (i))	提早終止租賃(附註(i))	–	–	–	(2,342)	(2,342)
Written-off	撇銷	–	(1)	–	–	(1)
At 31 December 2021	於2021年12月31日	95	67	328	–	490
NET BOOK VALUE	賬面淨值					
At 31 December 2021	於2021年12月31日	140	22	102	–	264
At 31 December 2020	於2020年12月31日	1	26	185	5,486	5,698

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimate residual values.

The right-of-use asset represented one leased property.

No property, plant and equipment was pledged at 31 December 2021 (2020: Nil).

Note:

- (i) The Group has early terminated a 2 years lease of property during the year.

上述物業、廠房及設備項目在計及估計剩餘價值後於其估計可使用年內按直線法折舊。

使用權資產指一項租賃物業。

於2021年12月31日，概無質押任何物業、廠房及設備(2020年：無)。

附註：

- (i) 年內，本集團提早終止為期兩年的物業租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

15. INTANGIBLE ASSETS

15. 無形資產

		Software 軟件 RMB'000 人民幣千元	Subscription accounts 訂閱賬戶 RMB'000 人民幣千元	Film script license right 電影劇本版權 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
COST	成本				
At 1 January 2020	於2020年1月1日	25,667	46,806	7,245	79,718
Additions – internally developed	添置 – 內部開發	10,950	–	–	10,950
Additions – externally acquired	添置 – 購自外界	1,623	566	–	2,189
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	38,240	47,372	7,245	92,857
Additions – internally developed	添置 – 內部開發	4,957	–	–	4,957
At 31 December 2021	於2021年12月31日	43,197	47,372	7,245	97,814
ACCUMULATED AMORTISATION	累計攤銷				
At 1 January 2020	於2020年1月1日	7,780	14,763	–	22,543
Charge for the year	年內支出	8,964	15,484	–	24,448
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	16,744	30,247	–	46,991
Charge for the year	年內支出	10,724	12,187	–	22,911
At 31 December 2021	於2021年12月31日	27,468	42,434	–	69,902
NET BOOK VALUE	賬面淨值				
At 31 December 2021	於2021年12月31日	15,729	4,938	7,245	27,912
At 31 December 2020	於2020年12月31日	21,496	17,125	7,245	45,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Amortisation of the Group's intangible assets has been recognised as follows:

本集團無形資產的攤銷確認如下：

		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cost of sales	銷售成本	3,077	4,389
Administrative expenses	行政開支	19,834	20,059
		22,911	24,448

Development cost that does not meet the criteria in Note 4.6 is recognised as an expense as incurred. Capitalised development cost is recorded as intangible assets and amortised from the point at which the asset is ready for use. The self-developed software with development cost occurred but not ready for use are recorded as development cost and subject to impairment test at each year end. As of 31 December 2021, development cost of approximately RMB297,000 (2020: RMB4,910,000) was incurred and met the criteria in Note 4.6, but not ready for use. Based on the impairment assessment result, the directors of the Company consider that no impairment charge was required as of 31 December 2021 (2020: Nil).

不符合附註4.6所列標準的開發成本於產生時確認為開支。撥充資本的開發成本記錄為無形資產，自資產可供使用一刻起攤銷。已產生開發成本但未可供使用的自行開發軟件記錄為開發成本，並於每個年末進行減值測試。於2021年12月31日，產生約人民幣297,000元（2020年：人民幣4,910,000元）開發成本，並且符合附註4.6所列標準，但未可供使用。根據減值評估結果，本公司董事認為，於2021年12月31日並無減值開支（2020年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

16. IMPAIRMENT ASSESSMENT ON SUBSCRIPTION ACCOUNTS CGU AND ONLINE ADVERTISING BUSINESS CGU

For the purpose of impairment testing, the carrying amounts of Subscription Accounts and Software set out in Note 15 have been allocated to the Subscription Accounts CGU and Online Advertising business CGU respectively.

Subscription Accounts of RMB4,938,000 are allocated to the CGU of Subscription Accounts and System of RMB15,729,000 are allocated to the CGU of Online Advertising Business. The recoverable amount of the CGU of Subscription Accounts has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a three-year period having an average annual growth rate of -24% and pre-tax discount rate of 20.0% (2020: 19.8%) and projection of terminal value using the perpetuity method at a growth rate of 2.0% (2020: 3.0%). A key assumption for the value in use calculation is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development in the PRC. No impairment on this CGU is made for the year ended 31 December 2021 as the recoverable amount exceeded the carrying amount. Management of the Group believes that any reasonably possible change in any of the assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

16. 訂閱賬戶現金產生單位及線上廣告 業務現金產生單位的減值評估

就減值測試而言，附註15所載的訂閱賬戶及軟件賬面值已分別分配至訂閱賬戶現金產生單位及線上廣告業務現金產生單位。

人民幣4,938,000元的訂閱賬戶已分配至訂閱賬戶現金產生單位，而人民幣15,729,000元的系統已分配至線上廣告業務現金產生單位。訂閱賬戶現金產生單位的可收回金額乃按使用價值計算釐定。該計算使用以本集團管理層所批准涵蓋三年期間且平均年度增長率為-24%及稅前貼現率為20.0%（2020年：19.8%）的財務預算以及使用永久法按增長率2.0%（2020年：3.0%）所作的最終價值預測為基準的現金流量預測。使用價值計算的主要假設為預算增長率，其乃按過往表現及管理層對中國市場發展的預測而釐定。截至2021年12月31日止年度，由於可收回金額超過賬面值，因此並無對該現金產生單位進行減值。本集團管理層認為，任何假設的任何合理可能的變動均不會導致現金產生單位的賬面值超過現金產生單位的可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

The recoverable amount of the CGU of Online Advertising Business has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a five-year period having an average annual growth rate of 2.0% and pre-tax discount rate of 24.0%(2020: 20.7%) and projection of terminal value using the perpetuity method at a growth rate of 2.0%(2020:3%). A key assumption for the value in use calculation is the budgeted growth rate, which is determined based on past performance and management's expectations for the market development in the PRC. No impairment on this CGU is made for the year ended 31 December 2021 as the recoverable amount exceeded the carrying amount. Management of the Group believes that any reasonably possible change in any of the assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

線上廣告業務現金產生單位現金產生單位的可收回金額乃按使用價值計算釐定。該計算使用以本集團管理層所批准涵蓋五年期間且平均年度增長率為2.0%及稅前貼現率為24.0%（2020年：20.7%）的財務預算以及使用永久法按增長率2.0%（2020年：3%）所作的最終價值預測為基準的現金流量預測。使用價值計算的主要假設為預算增長率，其乃按過往表現及管理層對中國市場發展的預測而釐定。由於該現金產生單位的可收回金額超過賬面值，故截至2021年12月31日止年度並無對該現金產生單位進行減值。本集團管理層相信任何假設的任何合理可能變動均不會導致該現金產生單位的賬面值超過該現金產生單位可收回金額。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允值計入損益的財務資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current	非流動		
Film investments;	電影投資	7,745	13,445
Unlisted equity investment	非上市股權投資	1,038	1,696
Unlisted equity investments with a put option	附帶認沽權的非上市股權投資	7,681	8,687
		16,464	23,828

Unlisted equity investment and unlisted equity investments with put options are issued by five (2020: five) private entities. The business of these entities is provision of software technologies, social media consultation and marketing services. As at 31 December 2021 and 2020, the Group designated unlisted equity investment and unlisted equity investment with put options as financial assets at fair value through profit or loss.

非上市股權投資及附帶認沽權的非上市股權投資由五間（2020年：五間）私人實體發行。該等實體的業務為提供軟件科技、社交媒體諮詢及營銷服務。於2021年及2020年12月31日，本集團指定非上市股權投資及附帶認沽權的非上市股權投資為按公允值計入損益的財務資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Details of the unlisted equity investment and unlisted equity investments with put options are as follows:

非上市股權投資及附帶認沽權的非上市股權投資的詳情如下：

Name of investee 投資對象名稱	Proportion of share capital owned 擁有股本比例	Fair value 公允值		Exchange loss 匯兌虧損		Unrealised gain/(loss) for the year 本年度未變現 收益/(虧損)		% of total assets of the Group 佔本集團總資產 百分比	
		2021	2020	2021	2020	2021	2020	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
深圳市雲游相冊科技有限公司 (previously name: 前稱： 深圳市迪安諾科技有限公司) (Note i)(附註i)	15.0%	2,450	2,962	—	—	(512)	(38)	1.57%	1.11%
無錫中物雲信息科技有限公司 (Note ii)(附註ii)	10.0%	2,302	2,989	—	—	(687)	(11)	1.47%	1.12%
杭州樂傳科技發展有限公司 (Note iii)(附註iii)	12.5%	1,533	1,734	—	—	(201)	234	0.98%	0.65%
北京今日醉佳科技有限公司 (Note iv)(附註iv)	15.0%	1,396	1,002	—	—	394	2	0.89%	0.38%
Lahoo Information Development Ltd.	15.0%	1,038	1,696	(41)	—	(617)	947	0.66%	0.64%
		8,719	10,383	(41)	—	(1,623)	1,134		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Notes:

- (i) Pursuant to the agreement entered into by the Group and original shareholders of Shenzhen Yunyou Album Technology Co., Ltd ("Shenzhen Yunyou"), the Group has an option to require the original shareholders of Shenzhen Yunyou to acquire all of the shares of Shenzhen Yunyou held by the Group at their original cost in the event that Shenzhen Yunyou fails to fulfill certain conditions and terms stipulated in the agreement.
- (ii) Pursuant to the agreement entered into by the Group and original shareholders of Wuxi Zhongwuyun Information Technology Co., Ltd ("Wuxi Zhongwuyun"), the Group has an option to require the original shareholders of Wuxi Zhongwuyun to acquire all of the shares of Wuxi Zhongwuyun held by the Group at their original cost in the event that Wuxi Zhongwuyun fails to fulfill certain conditions and terms stipulated in the agreement.
- (iii) Pursuant to the agreement entered into by the Group and original shareholders of Hangzhou Lechuan Technology Co., Ltd ("Hangzhou Lechuan"), the Group has an option to require the original shareholders of Hangzhou Lechuan to acquire all of the shares of Hangzhou Lechuan held by the Group at their original cost in the event that Hangzhou Lechuan fails to fulfill certain conditions and terms stipulated in the agreement.
- (iv) Pursuant to the agreement entered into by the Group and original shareholders of Beijing Jinri Zuijia Technology Co., Ltd ("Beijing Jinri Zuijia"), the Group has an option to require the original shareholders of Beijing Jinri Zuijia to acquire all of the shares of Beijing Jinri Zuijia held by the Group at their original cost in the event that Beijing Jinri Zuijia fails to fulfill certain conditions and terms stipulated in the agreement.

附註：

- (i) 根據本集團與深圳市雲游相冊科技有限公司（「深圳雲游」）原股東訂立的協議，倘深圳雲游無法履行協議規定的若干條件及條款，本集團可選擇要求深圳雲游的原股東按原先成本收購本集團所持有的所有深圳雲游股份。
- (ii) 根據本集團與中物雲信息科技（無錫）有限公司（「無錫中物雲」）原股東訂立的協議，倘無錫中物雲無法履行協議規定的若干條件及條款，本集團可選擇要求無錫中物雲的原股東按原先成本收購本集團所持有的所有無錫中物雲股份。
- (iii) 根據本集團與杭州樂傳科技發展有限公司（「杭州樂傳」）原股東訂立的協議，倘杭州樂傳無法履行協議規定的若干條件及條款，本集團可選擇要求杭州樂傳的原股東按原先成本收購本集團所持有的所有杭州樂傳股份。
- (iv) 根據本集團與北京今日醉佳科技有限公司（「北京今日醉佳」）原股東訂立的協議，倘北京今日醉佳無法履行協議規定的若干條件及條款，本集團可選擇要求北京今日醉佳的原股東按原先成本收購本集團所持有的所有北京今日醉佳股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

按公允值計入損益的財務資產的對賬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	23,828	8,500
Additions (Note ii)	添置 (附註ii)	20,000	13,841
Disposal (Note ii)	出售 (附註ii)	(20,160)	—
(Loss)/gain included in other income or other net gain/(loss)	計入其他收益或其他淨收益／(虧損)的(虧損)／收益		
– Unrealised (loss)/gain in fair value for the year	– 年內未變現公允值(虧損)／收益	(7,323)	1,487
– Realised gain in fair value for the year	– 年內已變現公允值收益	(160)	—
Exchange loss for the year	年內匯兌虧損	(41)	—
At 31 December	於12月31日	16,464	23,828

Note:

- (i) During the year, there were no transfers between Level 1 and Level 2 (2020: nil), or transfers into or out of Level 3 (2020: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.
- (ii) Doumob. (Beijing) Technology Co., Ltd., a wholly-owned subsidiary of the Company, entered into a Subscription Agreement with China Guangfa Bank on 12 May 2021, to subscribe a gold price (XAU/USD) linked structured bank deposits amounting to RMB20,000,000. Pursuant to the relevant underlying agreements, the yield of the structured bank deposits will be linked to the performance of the gold price (XAU/USD) at the maturity date (12 August 2021) and the principal sums are denominated in RMB. Expected annualised rate of return is 1.30% or 3.25% or 3.5%. The structured deposit had been redeemed on 12 August 2021 on maturity date.

附註：

- (i) 年內，第一級及第二級之間概無轉撥（2020年：無），亦無轉入第三級或自第三級轉出（2020年：無）。本集團的政策為於出現轉撥的報告期末確認公允值層級各級之間的轉撥。
- (ii) 本公司的全資附屬公司豆盟（北京）科技股份有限公司於2021年5月12日與廣發銀行訂立認購協議，以認購金價（黃金現貨美元）掛鉤結構性銀行存款人民幣20,000,000元。根據相關協議，結構性銀行存款的回報率與於到期日（2021年8月12日）的金價（黃金現貨美元）掛鉤，而本金金額以人民幣計值。預期年度化回報率為1.30%或3.25%或3.5%。結構性存款於2021年8月12日到期日贖回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

18. DEFERRED TAX ASSETS

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

18. 遞延稅項資產

已確認的遞延稅項資產及變動詳情如下：

		Allowance on doubtful debt on contract assets 合約資產呆賬撥備 RMB'000 人民幣千元	Allowance on doubtful debt on trade and other receivables 貿易及其他應收款項呆賬撥備 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	738	104	842
Credited to profit or loss for the year	計入年內損益	1,206	364	1,570
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	1,944	468	2,412
Charged to profit or loss for the year	扣除年內損益	(1,550)	(47)	(1,597)
At 31 December 2021	於2021年12月31日	394	421	815

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB10,614,000 as at 31 December 2021 (2020: RMB10,614,000). As it is not probable that the future taxable profits which can be utilised will be available. The tax losses will expire from 2022 to 2024.

本集團並無就於2021年12月31日約人民幣10,614,000元（2020年：人民幣10,614,000元）的累計稅項虧損確認遞延稅項資產，原因為不大可能出現可予動用的未來應課稅溢利。稅項虧損將於2022年至2024年屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

19. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: Loss allowance for trade receivables	減：貿易應收款項虧損撥備

19. 貿易應收款項

2021 2021年	2020 2020年
RMB'000 人民幣千元	RMB'000 人民幣千元
22,859	14,608
(12,263)	(8,776)
10,596	5,832

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

貿易應收款項(經扣除減值虧損)於各報告期末基於發票日期的賬齡分析如下：

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	365日以上

2021 2021年	2020 2020年
RMB'000 人民幣千元	RMB'000 人民幣千元
8,777	3,636
21	116
181	–
864	830
694	43
59	1,207
10,596	5,832

During the year ended 31 December 2021, the Group allows credit periods ranging from 1 to 30 days (2020: 1 to 30 days) to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

截至2021年12月31日止年度，本集團向其客戶授出介乎1至30日（2020年：1至30日）的信貸期。本集團在接受任何新客戶前，會評估潛在客戶的信貸質素，並按客戶訂立信貸限額。本集團亦會定期審視為客戶訂立的信貸限額及向客戶授出的信貸期。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
As at 1 January	於1月1日	8,776	1,536
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	3,644	7,240
Amounts written off as uncollectible	撇銷為無法收回的款項	(157)	—
As at 31 December	於12月31日	12,263	8,776

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type or rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Past due 已逾期				
		Current 即期	Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	Over 1 year 1年以上
Expected credit loss rate	預期信貸虧損率	2.62%	4.55%	7.14%	7.59%	99.51%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	9,013	208	925	751	11,962
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	236	1	66	57	11,903
		Total 總計				
		12,263				

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

本集團於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃以具有類似虧損模式的多個客戶分部組別（即客戶類型或評級）的逾期天數為基準。有關計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

以下載列採用撥備矩陣呈列有關本集團貿易應收款項所面對信貸風險的資料：

於2021年12月31日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

As at 31 December 2020

於2020年12月31日

		Past due 已逾期					
		Current 即期	Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	Over 1 year 1年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	2.98%	2.98%	7.64%	8.80%	94.09%	60.08%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	3,748	120	945	736	9,059	14,608
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	112	4	72	65	8,523	8,776

20. CONTRACT ASSETS

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

20. 合約資產

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contract assets	合約資產	58,821	69,767
Less: Loss allowance for contract assets	減：合約資產虧損撥備	(53,636)	(35,404)
		5,185	34,363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
As at 1 January	於1月1日	35,404	15,865
Provision for impairment loss on contract assets	合約資產減值虧損撥備	22,843	19,539
Amount written-off as uncollectible	撇銷為無法收回的款項	(4,611)	—
As at 31 December	於12月31日	53,636	35,404

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type or rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2021 2021年	2020 2020年
Expected credit loss rate	預期信貸虧損率	91.19%	50.75%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	58,821	69,767
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	53,636	35,404

本集團根據香港財務報告準則第9號所載簡化方法就合約資產確認的全期預期信貸虧損變動如下：

本集團會於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產的預期信貸虧損所用撥備率以該等貿易應收款項為基準，乃因合約資產及貿易應收款項均源自相同客戶基礎。就虧損模式（即客戶類型或評級）相若的多組不同客戶類別而言，合約資產的撥備率乃以貿易應收款項的逾期日數為基準。有關計算反映概率加權結果、貨幣時值以及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

以下載列採用撥備矩陣呈列有關本集團合約資產所面對信貸風險的資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21. 按金、預付款項及其他應收款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Other receivables (Note)	其他應收款項(附註)	361	—
Less: Loss allowance for the other receivables	減：其他應收款項虧損撥備	—	—
		361	—
Current assets	流動資產		
Deposits	按金	1,331	561
Prepayments	預付款項	13,453	16,480
Other receivables	其他應收款項	18,128	11,031
Less: Loss allowance for the other receivables	減：其他應收款項虧損撥備	(3,757)	(2,501)
		29,155	25,571
		29,516	25,571

Note: The amount represented consideration receivable by instalments on disposal of a subsidiary, Horgos Xingcheng Huyu Culture Communications Co., Ltd., and the last instalment will be received on 31 May 2023.

附註：該金額指就出售附屬公司霍爾果斯星成互娛文化傳播有限公司分期應收的代價，最後一期分期付款項將於2023年5月31日收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Movement in ECL that has been recognised for other receivables in accordance with the general approach set out in HKFRS 9 as follow:

根據香港財務報告準則第9號所列的一般方法，就其他應收款項確認的預期信貸虧損變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	2,501	—
Provision for impairment loss on other receivables	其他應收款項減值虧損撥備	1,330	2,501
Amounts written off as uncollectible	撇銷為無法收回的款項	(74)	—
At 31 December	於12月31日	3,757	2,501

22. AMOUNTS DUE FROM SHAREHOLDERS/ NON-CONTROLLING INTERESTS

22. 應收股東／非控股權益款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts due from shareholders	應收股東款項	183	188
Amounts due from non-controlling interests	應收非控股權益款項	980	980
Less: loss allowance for amounts due from non-controlling interests	減：應收非控股權益款項虧損撥備	(980)	(980)
		—	—

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

應收股東及非控股權益款項為無抵押、免息、須按要求償還及非貿易性質。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

23. TIME DEPOSITS WITH ORIGINAL MATURITY OVER 3 MONTHS AND CASH AND CASH EQUIVALENTS

23. 原到期日超過3個月的定期存款以及現金及現金等價物

		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Cash at bank	銀行現金	46,997	22,392
Time deposits with original maturity within 3 months	原到期日為3個月以內的定期存款	12,005	67,322
		59,002	89,714
Time deposits with original maturity over 3 months but not exceeding 1 year	原到期日超過3個月但不超過1年的定期存款	—	32,622

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposit with original maturity within 3 months carries interest at a rate of 1.18% per annum (2020: 2.03%). Time deposits with original maturity over 3 months but no exceeding 1 years carries interest at a market rate is Nil (2020: 2.60%) per annum.

Certain of the cash and bank balances denominated in RMB placed with banks in the PRC. RMB is not freely convertible to other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies only through banks that are authorised to conduct foreign exchange business.

銀行現金根據銀行每日存款利率按浮動利率賺取利息。原到期日為3個月以內的定期存款按1.18%（2020年：2.03%）的年利率計息。原到期日超過3個月但不超過1年的定期存款按零（2020年：2.60%）的年利率計息。

若干以人民幣計值的現金及銀行結餘存放於中國的銀行。人民幣不可自由兌換成其他貨幣。根據中國外匯管理條例以及結匯、售匯及付匯管理規定，本集團僅可透過獲授權進行外匯業務的銀行將人民幣兌換至外幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

24. TRADE PAYABLES

Trade payables 貿易應付款項

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

0 – 30 days	0至30日
31 – 90 days	31至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	365日以上

The trade payables are normally settled within one year or are repayable on demand and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

24. 貿易應付款項

2021 2021年	2020 2020年
RMB'000 人民幣千元	RMB'000 人民幣千元
10,734	21,754

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

2021 2021年	2020 2020年
RMB'000 人民幣千元	RMB'000 人民幣千元
2,036	7,378
5,659	10,736
1,559	241
496	786
984	2,613
10,734	21,754

鑑於貿易應付款項為通常須於一年內結付或須按要求償還的款項，故本集團貿易應付款項的賬面值被視為公允值的合理約數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

25. ACCRUALS AND OTHER PAYABLES

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

25. 應計費用及其他應付款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		1,986	2,165
		2,113	1,490
		11,873	6,705
		2,121	1,778
		18,093	12,138

26. LEASES LIABILITIES

The Group leases properties to operate its business. These leases are typically made for fixed terms of two years. Lease terms are negotiated on an individual basis and contain different payments and conditions. These lease agreement do not impose any covenants, but leased assets may not be used as security for borrowing purpose.

The Group also leases properties with term of less than one year. These leases are short-term and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

26. 租賃負債

本集團租賃物業以經營其業務。該等租賃通常定有為期2年的固定期限。租賃條款乃按個別基準磋商而定，包含不同付款條款及條件。該等租賃協議並不構成任何契約，惟租賃資產不得用作借貸擔保。

本集團亦租賃租期少於1年的物業。該等租賃為短期租賃，本集團已選擇不就該等租賃確認使用權資產及租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

The carrying amount of lease liabilities and the movements during the year are as follows:

年內，租賃負債的賬面值及變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	4,826	—
New lease	新租賃	—	6,049
Interest expenses	利息開支	131	53
Payments	付款	(1,276)	(1,276)
Early termination of lease	提早終止租賃	(3,681)	—
At 31 December	於12月31日	—	4,826
Analysed for reporting purposes as:	就呈報而言分析如下：		
– Current liabilities	— 流動負債	—	2,386
– Non-current liabilities	— 非流動負債	—	2,440
		—	4,826

The amount recognised in profit or loss in relation to leases are as follows:

就租賃於損益確認的款項如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	131	53
Depreciation charge of right-of-use assets	使用權資產開支	1,779	848
Operating lease rental in respect of short-term leases	短期租賃經營租賃租金	473	(948)
Total amount recognised in profit or loss	於損益確認的總額	2,383	1,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

27. CAPITAL AND RESERVES

(a) Capital

			31 December 2021 2021年12月31日		31 December 2020 2020年12月31日	
			No. of shares 股份數目	Nominal value 面值	No. of shares 股份數目	Nominal value 面值
			RMB'000 人民幣千元		RMB'000 人民幣千元	
Notes 附註						
Authorised:	法定：					
Initial share capital upon incorporation	於註冊成立時的 初始股本	(i)	3,800,000	331	3,800,000	331
Subdivision of share capital	股本分拆	(ii)	34,200,000	—	34,200,000	—
Increase in authorised share capital	法定股本增加	(iii)	962,000,000	8,280	962,000,000	8,280
Subdivision of share capital	股本分拆	(iv)	9,000,000,000	—	9,000,000,000	—
			10,000,000,000	8,611	10,000,000,000	8,611

		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
2,300,000,000	2,300,000,000股		
(2020: 2,300,000,000)	(2020年：2,300,000,000股)		
ordinary shares of RMB0.001	每股面值人民幣0.001元的		
each	普通股	1,967	1,967

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Note:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 March 2018. Its initial authorised share capital was HK\$380,000 divided into 3,800,000 shares with a par value of HK\$0.1 per share.
- (ii) On 3 May 2018, the Company resolved that each issued and unissued share of the Company of HK\$0.1 par value be sub-divided into 10 shares, each with a par value of HK\$0.01. After such share split, the Company has authorised share capital of HK\$380,000 divided into 38,000,000 shares, each with a par value of HK\$0.01.
- (iii) On 20 February 2019, the Company resolved that the authorised share capital of the Company be increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 shares of nominal value of HK\$0.01 each.
- (iv) On 24 February 2019, the Company resolved that each issued and unissued share of the Company of HK\$0.01 par value be sub-divided into 10 shares, each with a par value of HK\$0.001. Accordingly, the authorised share capital of the Company became HK\$10,000,000 divided into 10,000,000,000 shares and the issued share capital of the Company became HK\$223,682,310 divided into 223,682 shares.

附註：

- (i) 本公司於2018年3月26日在開曼群島註冊成立為獲豁免有限公司，初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。
- (ii) 於2018年5月3日，本公司議決將本公司每股面值0.1港元的已發行及未發行股份分拆為10股每股面值0.01港元的股份。股份分拆後，本公司的法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。
- (iii) 於2019年2月20日，本公司議決將本公司的法定股本由380,000港元（分為38,000,000股每股面值0.01港元的股份）增加至10,000,000港元（分為1,000,000,000股每股面值0.01港元的股份）。
- (iv) 於2019年2月24日，本公司議決將本公司每股面值0.01港元的已發行及未發行股份分拆為10股每股面值0.001港元的股份。因此，本公司的法定股本為10,000,000港元（分為10,000,000,000股股份），而本公司的已發行股本為223,682,310港元（分為223,682股股份）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(b) Reserves

The reconciliation between the opening and closing balance of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(b) 儲備

本集團綜合權益各組成部分年初與年末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於年初至年末的變動詳情載列如下：

The Company		Share Premium	Capital reserves	Employee share trusts	Share-based payment reserve 以股份為基礎的 付款的儲備	Accumulated losses	Total
本公司		股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	僱員股份信託 RMB'000 人民幣千元	以股份為基礎的 付款的儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	47,550	378	-	-	(3,767)	44,161
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(7,725)	(7,725)
Contribution to employee share trust	僱員股份信託供款	-	-	(5,072)	-	-	(5,072)
Grant of restricted share units to employees	向僱員授出受限制股份單位	-	-	-	552	-	552
Vested shares for share award scheme	因股份獎勵計劃歸屬股份	-	-	424	(424)	-	-
At 31 December 2020	於2020年12月31日	47,550	378	(4,648)	128	(11,492)	31,916
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(13,306)	(13,306)
Contribution to employee share trust	僱員股份信託供款	-	-	(981)	-	-	(981)
Grant of restricted share units to employees	向僱員授出受限制股份單位	-	-	-	7,333	-	7,333
Vested shares for share award scheme	因股份獎勵計劃歸屬股份	-	-	4,578	(4,578)	-	-
At 31 December 2021	於2021年12月31日	47,550	378	(1,051)	2,883	(24,798)	24,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

28. SHARE BASED PAYMENTS

Restricted Share Unit Scheme

On 14 August 2018, the Board of Directors of the Company approved the establishment of the “Restricted Share Unit Scheme” (“**2018 RSU Scheme**”) with the purpose of recognising the contributions of the management team and employees of the Group and incentivising them to further promote the development of the Group after the date of the listing. The 2018 RSU Scheme is valid and effective for 10 years from the approval of the Board of Directors.

The founders of the Group, Mr. Yang, Ms. Chen Xiaona and Mr. Zheng Shunqi, through their respective offshore holding companies, transferred some of their own shares on the Company to ESOP Holdings, a company incorporated in the BVI wholly owned by Mr. Yang, for the purpose of establishing the 2018 RSU Scheme. Among those shares transferred to ESOP Holdings, a total of 210,219,991 ordinary shares were reserved for the vesting of RSUs granted under the 2018 RSU Scheme.

A participant in the 2018 RSU Scheme (“**RSU Participant**”) does not have any contingent interest in any RSUs granted unless and until such RSUs are actually transferred to the RSU Participant. Further, a RSU Participant may not exercise voting rights in respect of the RSUs and, unless otherwise specified by the Board of Directors in its entire discretion, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from the RSUs.

Under the 2018 RSU Scheme, the aggregate fair value of restricted shares granted amounted to approximately RMB608,000. Share-based compensation of RMB511,000 was recognised in the consolidated statement of profit or loss and other comprehensive income, with a corresponding credit to the equity, for the year ended 31 December 2020.

28. 以股份為基礎的付款

受限制股份單位計劃

於2018年8月14日，本公司董事會批准成立「受限制股份單位計劃」（「**2018年受限制股份單位計劃**」），以表彰管理層團隊及本集團僱員的貢獻以及激勵彼等於上市日期後進一步推動本集團的發展。2018年受限制股份單位計劃自董事會批准起10年內有效及生效。

本集團創辦人楊先生、陳曉娜女士及鄭順麒先生透過彼等各自的離岸控股公司向ESOP Holdings（一間於英屬處女群島註冊成立且由楊先生全資擁有的公司）轉讓部分彼等各自持有的本公司股份，以成立2018年受限制股份單位計劃。於該等向ESOP Holdings轉讓的股份中，合共210,219,991股普通股已保留作根據2018年受限制股份單位計劃授出的受限制股份單位歸屬用途。

2018年受限制股份單位計劃的參與者「**受限制股份單位參與者**」並無任何所授出的受限制股份單位的任何或然權益，除非及直至該等受限制股份單位實際轉讓予受限制股份單位參與者為止。此外，受限制股份單位參與者不可就其受限制股份單位行使投票權（除非董事會全權酌情決定而另有指明），亦無任何權利就受限制股份單位獲得任何現金或非現金收益、股息或分派及／或出售非現金及非實物分派的所得款項。

根據2018年受限制股份單位計劃，所授出的受限制股份公允值總額約為人民幣608,000元。截至2020年12月31日止年度，以股份為基礎的酬金人民幣511,000元已於綜合損益及其他全面收益表確認，並於權益相應入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

The Company and the granted employees unanimously agreed to cancel the granted but unvested RSUs under the 2018 RSU Scheme through negotiation on 13 April 2021.

Movements in the number of restricted shares granted to the Company's employees under the 2018 RSU Scheme and the respective weighted-average fair value are as follows:

於2021年4月13日，本公司與被授予員工協商一致同意取消在2018年受限制股份單位計劃下已授予但尚未歸屬的受限制股份單位。

根據2018年受限制股份單位計劃授予本公司僱員的受限制股份數目及各自的加權平均公允值變動如下：

		Weighted Average Fair Value (per share)	Number of Restricted Shares Granted (thousand)
		加權平均 公允值(每股)	已授出受限制 股份數目 (千股)
		RMB	
		人民幣	
Outstanding as of 1 January 2021	於2021年1月1日尚未行使	0.01	92,246
Cancelled during the year	年內已註銷	0.01	92,246
Outstanding as of 31 December 2021	於2021年12月31日尚未行使	—	—
Outstanding as of 1 January 2020	於2020年1月1日尚未行使	0.01	133,401
Forfeited during the year	年內已沒收	0.01	(1,135)
Vested during the year	年內已歸屬	0.01	(40,020)
Outstanding of 31 December 2020	於2020年12月31日尚未行使	0.01	92,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Restricted Share Award Scheme

On 7 May 2020, the Board of Directors of the Company resolved to adopt the “Restricted Share Award Scheme” (“**2020 RSAS**”) to provide the selected participants (“**Selected Participants**”) with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals. The 2020 RSAS is valid and effective for 10 years from the date of adoption of the scheme. Pursuant to the 2020 RSAS, the Company may grant restricted shares to Selected Participants, and subject to the fulfilment of certain service conditions. No Selected Participants may exercise any voting rights in respect of any restricted shares that have not been vested.

Employee share trusts are established for the purposes of awarding shares to Selected Participants (including a director, officer and full-time employee of the Company or its subsidiaries, who provide value-added services to the Company or its subsidiaries) under the 2020 RSAS. The employee share trusts are administered by a trustee (“**Trustee**”) and are funded by the Group's cash contributions for buying the Company's shares on the open market, which were regarded as treasury shares and presented as a deduction in equity as “Employee Share Trusts”.

Target shares purchased by the Trustee on the open market are held in trusts for the Selected Participants until such shares are vested with the Selected Participants in accordance with the provisions of the 2020 RSAS. To the extent permitted by applicable law and regulation, the Trustee shall not exercise the voting rights in respect of any shares held by it under the trusts.

During the year ended 31 December 2021, the Company granted certain restricted shares in respect of an aggregate of 92,812,000 ordinary shares of the Company to certain Selected Participants pursuant to the 2020 RSAS. The fair value of the granted ordinary shares was RMB12,901,000 based on the quoted price of the Company's shares on the grant dates.

受限制股份獎勵計劃

於2020年5月7日，本公司董事會決定採用「受限制股份獎勵計劃」（「**2020年受限制股份獎勵計劃**」），以便為選定參與者（「**選定參與者**」）提供獲得本公司專有權益的機會，鼓勵和挽留這些個人與本公司合作，並為他們實現業績目標提供額外的激勵。2020年受限制股份獎勵計劃自計劃採納日期起計10年內有效及生效。根據2020年受限制股份獎勵計劃，本公司或會向選定參與者授出受限制股份，惟須達成若干服務條件。概無選定參與者可就任何未歸屬的受限制股份行使任何投票權。

僱員股份信託已成立，以根據2020年受限制股份獎勵計劃向選定參與者（包括本公司或其附屬公司一名董事、高級職員及全職僱員，其向本公司或其附屬公司提供增值服務）獎勵股份。僱員股份信託由受託人（「**受託人**」）管理，並由本集團的現金注資撥付以於公開市場購買本公司股份，其被視作庫存股份並呈列為「僱員股份信託」於權益扣減。

受託人於公開市場購買的目標股份以信託形式為選定參與者持有，直至該等股份根據2020年受限制股份獎勵計劃的條文歸屬予選定參與者。於適用法例及法規所允許的情況下，受託人不得就其根據信託持有的任何股份行使投票權。

截至2021年12月31日止年度，本公司根據2020年受限制股份獎勵計劃就本公司合共92,812,000股普通股向若干選定參與者授出若干受限制股份。根據本公司股份於授出日期的所報價格，已授出普通股公允值為人民幣12,901,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

During the year ended 31 December 2020, the Company granted certain restricted shares in respect of an aggregate of 15,949,000 ordinary shares of the Company to certain Selected Participants pursuant to the 2020 RSAS, of which 9,365,000 granted shares were forfeited subsequently. The fair value of the granted ordinary shares was RMB2,040,000 based on the quoted price of the Company's shares on the grant dates.

截至2020年12月31日止年度，本公司根據2020年受限制股份獎勵計劃就本公司合共15,949,000股普通股向若干選定參與者授出若干受限制股份，當中9,365,000股已授出股份已於其後沒收。根據本公司股份於授出日期的所報價格，已授出普通股公允值為人民幣2,040,000元。

		Weighted Average Fair Value (per share)	Number of Restricted Shares Granted (thousand)
		加權平均 公允值(每股)	已授出受限制 股份數目 (千股)
		RMB 人民幣	
Outstanding as of 1 January 2021	於2021年1月1日尚未行使	0.13	3,054
Granted during the year	年內已授出	0.13	92,812
Forfeited during the year	年內已沒收	0.13	(14,375)
Vested during the year	年內已歸屬	0.13	(40,619)
Outstanding as of 31 December 2021	於2021年12月31日尚未行使	0.13	40,872
Outstanding as of 1 January 2020	於2020年1月1日尚未行使	—	—
Granted during the year	年內已授出	0.13	15,949
Forfeited during the year	年內已沒收	0.13	(9,365)
Vested during the year	年內已歸屬	0.13	(3,530)
Outstanding of 31 December 2020	於2020年12月31日尚未行使	0.13	3,054

Under the 2020 RSAS, share-based compensation of RMB8,096,000 was recognised in the consolidated statement of profit or loss and other comprehensive income, with a corresponding credit to the equity, for the year ended 31 December 2021.

截至2021年12月31日止年度，根據2020年受限制股份獎勵計劃，以股份為基礎的酬金人民幣8,096,000元已於綜合損益及其他全面收益表確認，並於權益相應入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Under the 2020 RSAS, share-based compensation of RMB552,000 was recognised in the consolidated statement of profit or loss and other comprehensive income, with a corresponding credit to the equity, for the year ended 31 December 2020.

As instructed by the Board, the Trustee is appointed to acquire certain number of shares from the open market for the 2020 RSAS, and the purchased shares will be held by the Trustee until such shares are vested in accordance with the provisions of the 2020 RSAS. Upon vesting, the Trustee will transfer the shares to the Selected Participants.

During the year ended 31 December 2021, the Trustee has acquired on-market in aggregate 13,293,000 of the Company's shares at a total cash consideration of RMB1,282,000 under the 2020 RSAS, which was debited to the equity of the Company.

During the year ended 31 December 2020, the Trustee has acquired on-market in aggregate 42,950,000 of the Company's shares at a total cash consideration of RMB5,072,000 under the 2020 RSAS, which was debited to the equity of the Company.

Shares held by the Trustee under the 2020 RSAS are shown below:

截至2020年12月31日止年度，根據2020年受限制股份獎勵計劃，以股份為基礎的酬金人民幣552,000元已於綜合損益及其他全面收益表確認，並於權益相應入賬。

誠如董事會所指示，受託人獲委任為2020年受限制股份獎勵計劃於公開市場收購若干股份數目，而購得的股份將由受託人持有，直至該等股份根據2020年受限制股份獎勵計劃的條文歸屬。歸屬後，受託人將轉讓有關股份予選定參與者。

截至2021年12月31日止年度，受託人已根據2020年受限制股份獎勵計劃於市場上收購合共13,293,000股本公司股份，總現金代價為人民幣1,282,000元，其已計入本公司權益。

截至2020年12月31日止年度，受託人已根據2020年受限制股份獎勵計劃於市場上收購合共42,950,000股本公司股份，總現金代價為人民幣5,072,000元，其已計入本公司權益。

受託人根據2020年受限制股份獎勵計劃持有的股份如下：

As at 31 December 2021 於2021年12月31日		As at 31 December 2020 於2020年12月31日	
Shares held under restricted share incentive scheme 根據 受限制股份 獎勵計劃 所持股份		Shares held under restricted share incentive scheme 根據 受限制股份 獎勵計劃 所持股份	
Number of shares (thousand)	Number of shares (thousand)	Number of shares (thousand)	Number of shares (thousand)
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Shares held under 2020 RSAS	根據2020年受限制股份 獎勵計劃所持股份	39,420	4,648
12,094	1,051		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in Group's liabilities arising from financing activities.

29. 融資活動產生的負債之對賬

下表載列融資活動產生的本集團負債變動之詳情。

		Lease Liabilities
		租賃負債
		RMB'000
		人民幣千元
At 1 January 2020	於2020年1月1日	–
– Lease payment	– 租賃付款	(1,276)
Non-cash flows:	非現金流量：	
– New leases	– 新租賃	6,049
– Finance costs	– 融資成本	53
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	4,826
– Lease payment	– 租賃付款	(1,276)
Non-cash flows:	非現金流量：	
– Early termination of lease	– 提早終止租賃	(3,681)
– Finance costs	– 融資成本	131
At 31 December 2021	於2021年12月31日	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

30. 本公司的財務狀況表

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	—*	—*
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	1,956	740
Amounts due from shareholders	應收股東款項	183	188
Amounts due from subsidiaries	應收附屬公司款項	1,816	37,036
Cash and cash equivalents	現金及現金等價物	29,349	629
		33,304	38,593
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	81	69
Amounts due to subsidiaries	應付附屬公司款項	6,294	4,641
		6,375	4,710
Net current assets	流動資產淨值	26,929	33,883
Net assets	資產淨值	26,929	33,883
EQUITY	權益		
Share capital	股本	1,967	1,967
Reserves	儲備	24,962	31,916
Total equity	權益總額	26,929	33,883

* The amount is less than RMB1,000.

On behalf of the directors

Yang Bin

楊斌

Note: As at 31 December 2021, reserves of the Company included share premium of RMB47,550,000, capital reserve of RMB378,000, employee share trusts of RMB1,051,000, share-based payment reserve of RMB2,883,000 and accumulated losses of RMB24,798,000. Movements of the Company's share capital and reserves are disclosed in note 27.

* 該金額少於人民幣1,000元。

代表董事

Fan Zijing

樊子靜

附註：於2021年12月31日，本公司的儲備包括股份溢價人民幣47,550,000元、資本儲備人民幣378,000元、僱員股份信託人民幣1,051,000元、以股份為基礎的付款的儲備人民幣2,883,000元及累計虧損人民幣24,798,000元。本公司股本及儲備的變動於附註27內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

31. INVESTMENT IN SUBSIDIARIES

31. 於附屬公司的投資

Name of subsidiary 附屬公司名稱	Date and place of incorporation or registration/operation 註冊成立或註冊/ 營業日期及地點	Attributable equity interest of the Group 本集團應佔股權	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Principal activities and place of operations 主要業務活動
		2021 2021年	2020 2020年	
Doumob Inc. ("Doumob BVI") (Note (c) & (e))	Incorporated on 13 April 2018 in the British Virgin Island ("BVI")	100%	100% US dollars ("US\$") 1	Investment holding
Doumob Inc. (「Doumob bVI」) (附註(c)及(e))	於2018年4月13日在英 屬處女群島(英屬處 女群島)註冊成立		1美元(「美元」)	投資控股
Doumob HK Limited ("Doumob HK") (豆盟香港有限公司) (Note (d))	Incorporated on 18 May 2018 in Hong Kong	100%	100% HK dollars ("HK\$") 1	Investment holding
豆盟香港有限公司(「豆盟香港」) (附註(d))	於2018年5月18日在 香港註冊成立		1港元(「港元」)	投資控股
Beijing Doumob Information Technology Co., Ltd ("WFOE") (北京豆萌信息技術有限公司) (Note (d) & (f))	Incorporated on 16 July 2018 in the PRC	100%	100% US\$1,000,000	Provision of online advertising services, the PRC
北京豆萌信息技術有限公司 (「外商獨資企業」)(附註(d)及(f))	於2018年7月16日在 中國註冊成立		1,000,000美元	提供線上廣告服務
Doumob. (Beijing) Technology Co., Ltd. ("Doumob Technology") (豆盟(北京)科技 股份有限公司) (Note (d))	Incorporated on 25 July 2013 in the PRC	100%	100% RMB20,270,280	Provision of online advertising services, the PRC
豆盟(北京)科技股份有限公司(「豆 盟科技」)(附註(d))	於2013年7月25日在 中國註冊成立		人民幣20,270,280元	提供線上廣告服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Name of subsidiary	Date and place of incorporation or registration/operation 註冊成立或註冊／ 營業日期及地點	Attributable equity interest of the Group 本集團應佔股權	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities and place of operations 主要業務活動
		2021 2021年	2020 2020年	
Tianjin Doumob Advertisement Co., Ltd. ("Doumob Advertisement") (天津豆盟廣告有限公司) (Note (d) & (g))	Incorporated on 4 December 2014 in the PRC	100%	100% RMB10,000,000	Provision of online advertising services, the PRC
天津豆盟廣告有限公司 (「豆盟廣告」) (附註(d)及(g))	於2014年12月4日在中國註冊成立		人民幣10,000,000元	提供線上廣告服務
Beijing Yamei Yunhe Technology Co., Ltd. ("Yamei Yunhe") (北京亞美雲和科技有限公司) (Note (d) & (g))	Incorporated on 9 July 2014 in The PRC	100%	100% RMB10,000,000	Provision of online advertising services and online sales services, the PRC
北京亞美雲和科技有限公司 (「亞美雲和」) (附註(d)及(g))	於2014年7月9日在中國註冊成立		人民幣10,000,000元	提供線上廣告服務及線上銷售服務
Horgos Doumob Internet Technology Co., Ltd. ("Horgos Doumob") (霍爾果斯豆盟網絡技術有限公司) (Note (d) & (g))	Incorporated on 29 December 2016 in The PRC	100%	100% RMB1,000,000	Provision of online advertising services and online sales services, the PRC
霍爾果斯豆盟網絡技術有限公司 (「霍爾果斯豆盟」) (附註(d)及(g))	於2016年12月29日在中國註冊成立		人民幣1,000,000元	提供線上廣告服務及線上銷售服務
Horgos Xingcheng Huyu Culture Communications Co., Ltd. ("Horgos Xingcheng") (霍爾果斯星成互娛文化傳播有限公司) (Note (d) & (g))	Incorporated on 23 May 2017 and disposed on 1 June 2021 in the PRC	— (disposed on 1 June 2021)	51% RMB2,000,000	Provision of online advertising services and marketing services, the PRC
霍爾果斯星成互娛文化傳播有限公司 (「霍爾果斯星成」) (附註(d)及(g))	於2017年5月23日在中國註冊成立及於2021年6月1日出售	— (於2021年6月1日出售)	人民幣2,000,000元	提供線上廣告服務及線上銷售服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Name of subsidiary	Date and place of incorporation or registration/operation 註冊成立或註冊／ 營業日期及地點	Attributable equity interest of the Group 本集團應佔股權	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Principal activities and place of operations 主要業務活動
		2021 2021年	2020 2020年	
Beijing Doumeng Technology Co., Ltd. ("Beijing Doumeng") (北京豆夢科技有限公司) (Note (d) & (g))	Incorporated on 8 April 2020 in the PRC	100%	100% RMB1,000,000	Dormant
北京豆夢科技有限公司 (「北京豆夢」)(附註(d)及(g))	於2020年4月8日在中國註冊成立		人民幣1,000,000元	暫無業務
Hainan Xiaodou Technology Co., Ltd. ("Hainan Xiaodou") (海南小豆科技有限公司) (Note (d) & (g))	Incorporated on 9 September 2020 in the PRC	100%	100% RMB1,000,000	Dormant
海南小豆科技有限公司 (「海南小豆」)(附註(d)及(g))	於2020年9月9日在中國註冊成立		人民幣1,000,000元	暫無業務
Mengxiaodou (Shangdong) Technology Co., Ltd. ("Mengxiaodou") (萌小豆(山東)科技有限公司) (Note (d) & (g))	Incorporated on 22 November 2020 in the PRC	100%	100% RMB3,000,000	Provisional of other sales, the PRC
萌小豆(山東)科技有限公司 (「萌小豆」)(附註(d)及(g))	於2020年11月22日在中國註冊成立		人民幣3,000,000元	暫無業務
Tianjin Doumob Advertisement Co., Ltd. Shanghai Branch ("Shanghai Doumob") (天津豆盟廣告有限公司上海分公司) (note (g))	Incorporated on 14 September 2016 in the PRC	— (deregistered on 7 September 2021)	100% N/A	Leasing and business services, the PRC
天津豆盟廣告有限公司上海分公司 (「上海豆盟」)(附註(g))	於2016年9月14日在中國註冊成立	— (於2021年9月7日取消註冊)	不適用	租賃及商業服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Note:

- (a) The English names of all subsidiaries established in the PRC are translated for identification purpose only.
- (b) All companies now comprising the Group have adopted 31 December as their financial year end date.
- (c) The equity interest is directly held by the Company at the date of this report.
- (d) The equity interests are indirectly held by the Company at the date of this report.
- (e) As at the date of this report, no audited financial statements have been prepared for Doumob BVI as it is not subject to statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.
- (f) These entities are established in the PRC in the form of wholly foreign-owned enterprise.
- (g) These entities are established in the PRC in the form of domestic limited liability company.

附註：

- (a) 於中國成立的所有附屬公司名稱的英文翻譯僅供辨識之用。
- (b) 現時組成本集團的所有公司已採納12月31日為其財政年結日。
- (c) 於本報告日期股權由本公司直接持有。
- (d) 於本報告日期股權由本公司間接持有。
- (e) 於本報告日期，由於Doumob bVI毋須遵守註冊成立司法權區相關規則及法規項下的法定審核規定，故並未就其編製經審核財務報表。
- (f) 該等實體以外商獨資企業於中國成立。
- (g) 該等實體以內資有限責任公司於中國成立。

32. MATERIAL RELATED PARTIES TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in Note 13, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,917	3,289
Retirement scheme contribution	退休計劃供款	319	85
		5,236	3,374

32. 重大關聯方交易

主要管理人員酬金

本集團主要管理人員的酬金包括向本公司董事及若干最高薪僱員支付的金額（如附註13所披露），詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

33. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits, respectively.

The directors of the Company review the capital structure on a continuous basis taking into account the loss of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buy-back as well as the issue of new debts or redemption of existing debt, if necessary.

Management regards total equity as capital. The amount of capital as at 31 December 2021 amounted to approximately RMB118,761,000 (2020: RMB221,558,000) and, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

33. 資金管理政策及程序

本集團對資金進行管理，以確保本集團內的實體將可繼續經營，同時透過平衡債項及股權，盡量提高股東回報。

本集團的資本結構包括債項淨額，扣除現金及現金等價物和本公司擁有人應佔股權（包括已發行股本、儲備及保留溢利）。

本公司董事考慮資本虧損及與資本有關的風險，持續檢討資本結構。本集團透過派付股息、新股發行及購回股份，以及發行新債或贖回現有債項（如有需要），平衡整體資本結構。

管理層視股權總額為資本。於2021年12月31日的資本金額約為人民幣118,761,000元（2020年：人民幣221,558,000元）。計及預測資本支出及預測策略性投資機會，管理層認為資本金額理想。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	按公允值計入損益的財務資產：		
Film and drama investments	電影及戲劇投資	7,745	13,445
Unlisted equity investment	非上市股權投資	1,038	1,696
Unlisted equity investments with put options	附帶認沽權的非上市股權投資	7,681	8,687
Financial assets at amortised cost:	按攤銷成本計量的財務資產：		
Trade and other receivables	貿易及其他應收款項	14,491	14,923
Contract assets	合約資產	5,185	34,363
Amounts due from shareholders	應收股東款項	183	188
Time deposits with original maturity over 3 months	原到期日超過3個月的定期存款	—	32,622
Cash and cash equivalents	現金及現金等價物	59,002	89,714
		95,325	195,638
Financial liabilities at amortised cost:	按攤銷成本計量的財務負債：		
Trade and other payables	貿易及其他應付款項	16,954	26,507
Lease liabilities	租賃負債	—	4,826
		16,954	31,333

34. 財務工具

(a) 財務工具類別

下表載列財務資產及負債的賬面值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(b) Financial risk management objectives and policies

The Group's major financial instruments include film and drama investments, unlisted equity investment, unlisted equity investments with options, trade and other receivables, contract assets, amounts due from non-controlling interests, amounts due from shareholders, cash and cash equivalents, trade and other payables and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, equity price risk and currency risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, contract assets, amounts due from non-controlling interests, amounts due from shareholders and cash and cash equivalents.

The Group expects that there is no significant credit risk associated with cash and cash equivalents since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

(b) 財務風險管理目的及政策

本集團的主要財務工具包括電影及戲劇投資、非上市股權投資、附帶認沽權的非上市股權投資、貿易及其他應收款項、合約資產、應收非控股權益款項、應收股東款項、現金及現金等價物、貿易及其他應付款項以及租賃負債。該等財務工具的詳情披露於有關附註。與該等財務工具有關的風險包括信貸風險、流動資金風險、股本價格風險及貨幣風險。有關如何減低該等風險的政策載列如下。本公司董事管理及監察該等風險，以確保及時有效實施適當措施。

(i) 信貸風險

本集團承受有關貿易及其他應收款項、合約資產、應收非控股權益款項、應收股東款項以及現金及現金等價物的信貸風險。

本集團預期，由於銀行現金存款絕大部分存放在國有銀行及其他中大型上市銀行，因此並無有關現金及現金等價物的重大信貸風險。管理層預期不會由於該等對約方未能履約而造成任何重大虧損。

本集團有大量客戶，因此並無集中的信貸風險。本集團設有監察程序，以確保跟進行動追回逾期債項。此外，本集團於各報告期末檢視該等應收款項的可收回性，以確保為不可收回的金額作出充足減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.
- Actual or expected significant changes in the operating results of the debtor
- Significant increase in credit risk on the other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the Group and changes in the operating result of the debtor

本集團在資產初始確認時考慮違約的可能性，也評估在各報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將於報告日期資產發生違約的風險與初始確認日期發生違約的風險進行比較，同時也考慮可得合理有據的前瞻性資料。特別是結合了以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期會對債務人履行責任的能力造成重大影響
- 債務人經營業績的實際或預期重大變動
- 同一債務人其他財務工具的信貸風險大幅上升
- 債務人預期表現及行為的重大變動，包括債務人於本集團的還款狀況出現變動及債務人經營業績出現變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

At 31 December 2021

最大風險敞口及年末所處階段

下表顯示本集團信貸政策於12月31日的信貸質量及最大信貸風險敞口，該政策主要基於過往逾期資料（除非有其他無需不必要的成本或努力可獲得的資料）以及年末所處的階段分類。

所呈列的金額為該等財務資產的賬面總值。

於2021年12月31日

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月		全期預期信貸虧損			
		預期信貸虧損					
		Stage 1	Stage 2	Stage 3			
		第一階段	第二階段	第三階段		簡化方法	總計
		RMB'000	RMB'000	RMB'000		RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元
Amounts due from shareholders	應收股東款項	183	-	-		-	183
Amounts due from non-controlling interests	應收非控股權益款項	-	-	980		-	980
Contract assets*	合約資產*	-	-	-		58,821	58,821
Trade receivables*	貿易應收款項*	-	-	-		22,859	22,859
Financial assets included in deposits, prepayments and other receivables:	計入按金、預付款項及其他應收款項的財務資產：						
- Normal**	- 正常**	3,328	-	-		-	3,328
- Doubtful**	- 存疑**	-	-	4,323		-	4,323
Cash and cash equivalents	現金及現金等價物	59,002	-	-		-	59,002
		62,513	-	5,303		81,680	149,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

At 31 December 2020

於2020年12月31日

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from shareholders	應收股東款項	188	–	–	–	188
Amounts due from non-controlling interests	應收非控股權益款項	–	–	980	–	980
Contract assets*	合約資產*	–	–	–	69,767	69,767
Trade receivables*	貿易應收款項*	–	–	–	14,608	14,608
Financial assets included in deposits, prepayments and other receivables:	計入按金、預付款項及其他應收款項的財務資產：					
– Normal**	— 正常**	8,946	–	–	–	8,946
– Doubtful**	— 存疑**	–	10	2,636	–	2,646
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	32,622	–	–	–	32,622
Cash and cash equivalents	現金及現金等價物	89,714	–	–	–	89,714
		131,470	10	3,616	84,375	219,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 19 and 20 to the financial statements, respectively.

** The credit quality of the financial assets included in deposits, prepayments and other receivables and other assets and the amounts due from related parties is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 19 to the financial statements.

(ii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves.

* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料分別於財務報表附註19及20中披露。

** 倘計入按金、預付款項及其他應收款項及其他資產以及應收關聯方款項的財務資產並未逾期且並無資料表明財務資產自初始確認起信貸風險顯著增加，該金融資產的信貸質素視為「正常」。否則，該金融資產的信貸質素視為「存疑」。

有關本集團貿易應收款項而產生的信貸風險的進一步量化數據於財務報表附註19中披露。

(ii) 流動資金風險

流動資金風險管理的最終責任由本公司董事負起。本公司董事已建立適當的流動資金風險管理框架，以管理本集團的短中長期資金及流動資金管理需求。本集團透過保持充裕儲備，以管理流動資金風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

下表詳列本集團非衍生財務負債的餘下合約期限，列表根據本集團可能須付款的最早日期，按照財務負債的未折讓現金流量擬備。

		Carrying amount	Total contractual undiscounted cash flows	Within one year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	合約未貼現現金流量總額	1年內或按要	超過1年但少於2年	超過2年但少於5年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2021	於2021年12月31日					
Trade payables	貿易應付款項	10,734	10,734	10,734	-	-
Accruals and other payables	應計費用及其他應付款項	6,220	6,220	6,220	-	-
		16,934	16,934	16,934	-	-
As at 31 December 2020	於2020年12月31日					
Trade payables	貿易應付款項	21,754	21,754	21,754	-	-
Accruals and other payables	應計費用及其他應付款項	4,753	4,753	4,753	-	-
Lease liabilities	租賃負債	4,826	5,054	2,552	2,502	-
		31,333	31,561	29,059	2,502	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(iii) Equity price risk

The Group has equity securities which are classified in the consolidated statement of financial position as financial assets at FVTPL. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments.

The following table demonstrates the sensitivity to every 5% change in the fair values of the unlisted equity securities, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

(iii) 股本價格風險

本集團持有股本證券，有關證券於綜合財務狀況表內分類為按公允值計入損益的財務資產。該等證券易受股本價格風險所影響，而該等風險乃因有關工具未來價格之不確定因素而產生。

下表列示對非上市股本證券之公允值每5%變動之敏感度，乃按其於報告期末之賬面值計算，而所有其他變數維持不變。

		Increase/ (decrease) in fair value 公允值 增加／(減少)	Increase/ (decrease) in loss before taxation 除稅前虧損 增加／(減少)	Increase/ (decrease) in equity 股權 增加／(減少)
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公允值計入損益的財務資產			
2021	2021年			
Unlisted equity investment	非上市股權投資	5 (5)	52 (52)	52 (52)
Unlisted equity investments with put options	附帶認沽權的非上市股權投資	5 (5)	384 (384)	384 (384)
2020	2020年			
Unlisted equity investment	非上市股權投資	5 (5)	47 (47)	47 (47)
Unlisted equity investments with put options	附帶認沽權的非上市股權投資	5 (5)	9 (9)	9 (9)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(iv) *Currency risk*

The Group's exposure to foreign currency risk is arising mainly from the cash and bank balances and time deposits of the Group which are denominated in foreign currencies of the relevant group entities. Except for the cash and bank balances, denominated in foreign currencies of the relevant group entities, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the reporting period.

The carrying amounts of the Group's cash and bank balances that are denominated in foreign currency of group entities, representing US\$ and HK\$, as at 31 December 2021 are approximately RMB29,143,000 and RMB1,440,000, respectively.

The Group currently does not have a foreign currency hedging policy but the directors of the Company monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

(iv) *貨幣風險*

本集團面臨的外幣風險主要來自本集團以相關集團實體外幣列值之現金及銀行結餘及定期存款。除相關集團實體以外幣列值之現金及銀行結餘外，於報告期末該等集團實體並無任何其他以外幣列值的貨幣資產或負債。

於2021年12月31日，本集團以集團實體的外幣（即美元及港元）列值的現金及銀行結餘之賬面值分別約為人民幣29,143,000元和人民幣1,440,000元。

本集團目前並無外幣對沖政策，但本公司董事密切監控外匯風險狀況以監控外匯風險，並將考慮於有需要時對沖重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Sensitivity analysis

This sensitivity analysis details the Group's sensitivity to a 5% appreciation and depreciation in each relevant foreign currencies US\$ and HK\$ against functional currencies RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year and a negative number below indicates a decrease in post-tax profit for the year where the relevant foreign currencies fluctuate 5% against RMB.

敏感度分析

本敏感度分析詳述本集團就各有關外幣(美元及港元)兌功能貨幣人民幣升值及貶值5%的敏感度。5%乃向主要管理人員內部申報外幣風險時所使用的敏感度比率，代表管理層對外幣匯率可能出現的合理變動之評估。敏感度分析僅包括未兌換之以外幣列值的貨幣項目，並於年終按5%之外幣匯率波動調整其換算。下列正數及負數分別顯示當有關外幣兌人民幣波動5%時年內除稅後溢利增加及減少的情況。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
US\$ impact	美元影響		
– US\$ strengthens against RMB by 5%	– 美元兌人民幣升值5%	1,457	1,884
– US\$ weakens against RMB by 5%	– 美元兌人民幣貶值5%	(1,457)	(1,884)
HK\$ impact	港元影響		
– HK\$ strengthens against RMB by 5%	– 港元兌人民幣升值5%	72	38
– HK\$ weakens against RMB by 5%	– 港元兌人民幣貶值5%	(72)	(38)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the reporting period end exposures do not reflect the exposure during the year.

本公司董事認為，由於報告期末的風險並不反映年內的風險，因此敏感度分析無法代表固有的外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

(v) Financial instruments not measured at fair value

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

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

(vi) Financial instruments measured at fair value

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

The fair value of film and drama investment are based on income approach and grouped into Level 3. There was no change in valuation techniques during the period.

The fair values of unlisted equity investments are estimated based on the market approach. The market approach is based on price multiples determined with reference to comparable public companies and includes appropriate risk adjustments for lack of marketability.

(v) 並非按公允值計量的財務工具

並非按公允值計量的財務工具包括現金及現金等價物、原到期日超過3個月的定期存款、貿易應收款項、按金及其他應收款項、應收股東款項、應收非控股權益款項、貿易應付款項、應計費用及其他應付款項以及租賃負債。

由於屬短期性質，現金及現金等價物、原到期日超過3個月的定期存款、貿易應收款項、按金及其他應收款項、應收非控股權益款項、應收股東款項、貿易應付款項、應計費用及其他應付款項以及租賃負債的公允值與其賬面值相若。

(vi) 按公允值計量的財務工具

附帶標準條款及條件並於活躍流通市場買賣的財務資產及負債的公允值參照市場報價釐定公允值。

電影及戲劇投資的公允值根據收入法釐定，並分類為第三級。估值方法期內並無變動。

非上市股權投資的公允值根據市場法釐定。市場法以經參考可資比較上市公司及包括因缺乏市場流通性而作出的適當風險調整而釐定之價格倍數為基礎。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

公允值層級

下表呈列於報告期末經常計量的本集團財務工具公允值，分為香港財務報告準則第13號「公允值計量」界定的三個公允值層級，參照估值方法採用輸入數據的可觀察性及重要性將公允值計量分為以下層級：

- 第一級估值：只採用第一級輸入數據（即相同資產或負債於計量當日在交投活躍市場的未經調整報價）計量的公允值
- 第二級估值：採用第二級輸入數據（即未符合第一級的可觀察輸入數據），而未採用重大不可觀察輸入數據計量的公允值。不可觀察輸入數據為並無市場數據的輸入數據
- 第三級估值：採用重大不可觀察輸入數據計量的公允值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

下表載列本集團財務工具的公允值計量層級：

		At 31 December 2021			
		於2021年12月31日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合共
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at FVTPL	按公允值計入損益的財務資產				
Film investments	電影投資	—	—	7,745	7,745
Unlisted equity investment	非上市股權投資	—	—	1,038	1,038
Unlisted equity investments with a put option	附帶認沽權的非上市股權投資	—	—	7,681	7,681
		—	—	16,464	16,464

		At 31 December 2020			
		於2020年12月31日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合共
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at FVTPL	按公允值計入損益的財務資產				
Film and drama investments	電影及戲劇投資	—	—	13,445	13,445
Unlisted equity investment	非上市股權投資	—	—	1,696	1,696
Unlisted equity investments with put options	附帶認沽權的非上市股權投資	—	—	8,687	8,687
		—	—	23,828	23,828

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Unlisted equity investments, unlisted equity investments with put options and film and drama investments are stated at their fair value, which are determined by reference to the valuation in accordance with generally accepted valuation methodologies. The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

非上市股權投資、附帶認沽權的非上市股權投資以及電影及戲劇投資按其公允值列賬，乃參照基於普遍接受的估值方法的所得估值釐定。用於計量第三級公允值的估值方法及輸入數據如下：

Financial assets	31 December 2021 2021年 12月31日	31 December 2020 2020年 12月31日	Fair value hierarchy	Valuation techniques	Significant unobservable inputs 重大不可觀察 輸入數據	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允值的關係
金融資產	RMB'000 人民幣千元	RMB'000 人民幣千元					
Unlisted equity investment 非上市股權投資	1,038	1,696	Level 3 第三級	Market approach 市場法	Price-to-sales multiple 市銷率倍數	1.56	The higher the multiple, the higher the fair value 倍數越高，公允值越高
					Marketability discount 市場流通性貼現率	20.60%	The higher the discount, the lower the fair value 貼現率越高，公允值 越低
Unlisted equity investments with put options 附帶認沽權的非上市股權 投資	7,681	8,687	Level 3 第三級	Market approach 市場法	Price-to-earnings multiples 市盈率倍數	14.31- 18.83	The higher the multiples, the higher the fair value 倍數越高，公允值越高
					Price-to-sales multiples 市銷率倍數	2.68- 4.80	The higher the multiples, the higher the fair value 倍數越高，公允值越高
					Marketability discount 市場流通性貼現率	20.60%	The higher the discount, the lower the fair value 貼現率越高，公允值 越低
				Binominal pricing model 二項式定價模型	Risk-free interest rate 無風險利率	2.17%- 2.26%	The higher the interest rate, the lower the fair value 利率越高，公允值越低

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Financial assets	31 December 2021 2021年 12月31日	31 December 2020 2020年 12月31日	Fair value hierarchy	Valuation techniques	Significant unobservable inputs 重大不可觀察 輸入數據	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允值的關係
金融資產	RMB'000 人民幣千元	RMB'000 人民幣千元	公允值層級	估值方法			
					Volatility 波動性	31.00- 52.00%	The higher the volatility, the higher the fair value 波動性越高，公允值 越高
Film and drama investments/film investment 電影及戲劇投資／電影投資	7,745	13,445	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate 貼現率	20%	The higher the discount rate, the lower the fair value 貼現率越高，公允值 越低

The sensitivity analysis on changes in fair value of the unlisted equity investments are as follows:

A 5% increase/decrease in price-to-sales multiple while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2021 by RMB51,000/RMB45,000 (2020: RMB85,000).

A 0.5% increase/decrease in marketability discount while all other variables keep constant, would decrease/increase the carrying amount as at 31 December 2021 by RMB3,000/RMB10,000 (2020: RMB Nil/RMB7,000).

The sensitivity analysis on changes in fair value of the unlisted equity investments with put options are as follows:

A 5% increase/decrease in price-to-earnings multiple while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2021 by RMB102,000/RMB100,000(2020: RMB100,000).

就非上市股權投資公允值變動的敏感度分析如下：

倘市銷率倍數增加／減少5%而所有其他變數保持不變，則於2021年12月31日的賬面值將增加／減少人民幣51,000元／人民幣45,000元（2020年：人民幣85,000元）。

倘市場流通性貼現率增加／減少0.5%而所有其他變數保持不變，則於2021年12月31日的賬面值將減少／增加人民幣3,000元／人民幣10,000元（2020年：人民幣零元／人民幣7,000元）。

就附帶認沽權的非上市股權投資公允值變動的敏感度分析如下：

倘市盈率倍數增加／減少5%而所有其他變數保持不變，則於2021年12月31日的賬面值將增加／減少人民幣102,000元／人民幣100,000元（2020年：人民幣100,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

A 1% increase/decrease in price-to-sales multiple while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2021 by RMB2,000 (2020: RMB100,000/RMB10,000).

A 0.5% increase/decrease in marketability discount while all other variables keep constant, would decrease/increase the carrying amount as at 31 December 2021 by RMB10,000 (2020: RMB10,000/RMB90,000).

A 5% increase/decrease in risk-free interest rate while all other variables keep constant, would decrease/increase the carrying amount as at 31 December 2021 by RMB4,000/RMB5,000 (2020: RMB1,000/RMB Nil).

A 5% increase/decrease in volatility while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2021 by RMB31,000/RMB30,000 (2020: RMB85,000/RMB76,000).

The sensitivity analysis on changes in fair value of the film and drama investments are as follows:

A 1% increase/decrease in the discount rate while all other variables keep constant, would decrease/increase the carrying amount as at 31 December 2021 by RMB241,000/RMB251,000. (2020: RMB110,000).

A 0.5% increase/decrease in profit margin attributable to the Group while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2021 by RMB40,000/RMB30,000. (2020: RMB66,000)

倘市銷率倍數增加／減少1%而所有其他變數保持不變，則於2021年12月31日的賬面值將增加／減少人民幣2,000元（2020年：人民幣100,000元／人民幣10,000元）。

倘市場流通性貼現率增加／減少0.5%而所有其他變數保持不變，則於2021年12月31日的賬面值將減少／增加人民幣10,000元（2020年：人民幣10,000元／人民幣90,000元）。

倘無風險利率增加／減少5%而所有其他變數保持不變，則於2021年12月31日的賬面值將減少／增加人民幣4,000元／人民幣5,000元（2020年：人民幣1,000元／人民幣零元）。

倘波動性增加／減少5%而所有其他變數保持不變，則於2021年12月31日的賬面值將增加／減少人民幣31,000元／人民幣30,000元（2020年：人民幣85,000元／人民幣76,000元）。

就電影及戲劇投資公允值變動的敏感度分析如下：

倘貼現率增加／減少1%而所有其他變數保持不變，則於2021年12月31日的賬面值將減少／增加人民幣241,000元／人民幣251,000元（2020年：人民幣110,000元）。

倘本集團應佔利潤率增加／減少0.5%而所有其他變數保持不變，則於2021年12月31日的賬面值將增加／減少人民幣40,000元／人民幣30,000元（2020年：人民幣66,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

期／年內的第三級公允價值計量變動如下：

		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	23,828	8,500
Additions (Note ii)	添置(附註ii)	20,000	13,841
Disposal (Note ii)	出售(附註ii)	(20,160)	—
(Loss)/gain included in other income or other net gain/(loss)	計入其他收入或其他收益／(虧損)淨額的(虧損)／收益		
– Unrealised (loss)/gain in fair value for the year	一年內公允價值的未變現(虧損)／收益	(7,323)	1,487
– Realised gain in fair value for the year	一年內公允價值的已變現收益	160	—
Exchange loss for the year	年內匯兌虧損	(41)	—
At 31 December	於12月31日	16,464	23,828

Note:

- (i) During the year, there were no transfers between Level 1 and Level 2 (2020: nil), or transfers into or out of Level 3 (2020: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.
- (ii) Doumob. (Beijing) Technology Co., Ltd., a wholly-owned subsidiary of the Company, entered into a Subscription Agreement with China Guangfa Bank on 12 May 2021, to subscribe a gold price (XAU/USD) linked structured bank deposits amounting to RMB20,000,000. Pursuant to the relevant underlying agreements, the yield of the structured bank deposits will be linked to the performance of the gold price (XAU/USD) at the maturity date (12 August 2021) and the principal sums are denominated in RMB. Expected annualised rate of return is 1.30% or 3.25% or 3.5%. The structured deposit had been redeemed on 12 August 2021 on maturity date.

附註：

- (i) 年內，第一級及第二級之間概無轉撥（2020年：無），亦無轉入第三級或自第三級轉出（2020年：無）。本集團的政策為於出現轉撥的報告期末確認公允價值層級各級之間的轉撥。
- (ii) 本公司的全資附屬公司豆盟（北京）科技股份有限公司於2021年5月12日與廣發銀行訂立認購協議，以認購金價（黃金現貨美元）掛鉤結構性銀行存款人民幣20,000,000元。根據相關協議，結構性銀行存款的回報率與於到期日（2021年8月12日）的金價（黃金現貨美元）掛鉤，而本金金額以人民幣計值。預期年度化回報率為1.30%或3.25%或3.5%。結構性存款已於2021年8月12日在到期日贖回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

35. DISPOSAL OF A SUBSIDIARY

During the year, the Group entered into an agreement with the minority shareholder of Horgos Xingcheng Huyu Culture Communications Co., Ltd. ("Horgos Xincheng") to dispose the entire equity interest in Horgo Xincheng at a cash consideration of RMB800,000. Horgos Xincheng principally engaged in advertising and promotion services. The transaction was completed on 1 June 2021. The net assets of the subsidiary at the date of completion of disposal and net gain on disposal of the subsidiary recognised during the year were as follows:

		Notes 附註	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備		3
Trade receivables	貿易應收款項	(Note) (附註)	382
Contract assets	合約資產	(Note) (附註)	632
Prepayments and other receivables	預付款項及其他應收款項		400
Cash and cash equivalents	現金及現金等價物		38
Trade payables	貿易應付款項		(771)
Other payables and accruals	其他應付款項及應計費用		(831)
Net liabilities disposed of	已出售的負債淨額		(147)
Gain on disposal:	出售收益：		
Consideration receivable by instalments	分期應收的代價		800
Net liabilities disposed of	已出售的負債淨額		147
Non-controlling interest	非控股權益		(72)
			875

Note: The gross amount of the trade receivables and contract assets disposed are RMB497,000 and RMB734,000, and the allowance for impairment are RMB115,000 and RMB102,000 respectively.

35. 出售一間附屬公司

於年內，本集團與霍爾果斯星成互娛文化傳播有限公司（「霍爾果斯星成」）的少數股東訂立協議，以按現金代價人民幣800,000元出售霍爾果斯星成的全部股權。霍爾果斯星成主要從事廣告及推廣服務。有關交易已於2021年6月1日完成。該附屬公司於出售完成日期的資產淨值及於年內確認的出售附屬公司的收益淨額如下：

Notes 附註	RMB'000 人民幣千元
	3
(Note) (附註)	382
(Note) (附註)	632
	400
	38
	(771)
	(831)
	(147)
	800
	147
	(72)
	875

附註：已出售的貿易應收款項及合約資產總額分別為人民幣497,000元及人民幣734,000元，而減值撥備分別為人民幣115,000元及人民幣102,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

Analysis of net outflow of cash and cash equivalents in respect of the disposal of subsidiary during the Current Year were as follows:

於本年度出售附屬公司的現金及現金等價物流出淨額分析如下：

RMB'000
人民幣千元

Cash and bank balances disposed of	已出售的現金及銀行結餘	(38)
------------------------------------	-------------	------

36. EVENTS AFTER THE END OF REPORTING PERIOD AND EFFECT OF COVID-19

As of the approval date on these financial statements, the Group had no significant events after reporting period which need to be disclosed.

The directors of the Company are continuing to assess the implications of COVID-19 pandemic to the business in which the Group operates. Depending on the duration of the COVID-19 pandemic and continued negative impact on economic activity, the Group might experience further negative results, and liquidity restraints and incur additional impairments on its assets in the thereafter. However, the exact impact in the thereafter cannot be predicted.

36. 報告期後事項及COVID-19的影響

於該等財務表批准日期，本集團於報告期後並無須予披露的重大事項。

本公司董事繼續評估COVID-19疫情對本集團所在行業的影響。取決於COVID-19疫情的持續時間及對經濟活動的持續負面影響，本集團或會經歷進一步的負面業績及流通量限制並其後產生額外資產減值。然而，本公司未能預測其後的實際影響。

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2022.

37. 批准財務報表

財務報表已由董事會於2022年3月31日批准並授權刊發。



Doumob
豆盟科技有限公司