

# Mobvista

## 匯量科技有限公司

### Mobvista Inc.

(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 : 1860



# 2018

## ANNUAL 年 REPORT 報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. DUAN Wei (*Chairman and Chief Executive Officer*)

Mr. CAO Xiaohuan

Mr. XI Yuan

Mr. FANG Zikai

#### Independent Non-executive Directors

Mr. YING Lei

Mr. HU Jie

Mr. WANG Jianxin

### JOINT COMPANY SECRETARIES

Mr. QIAN Cheng

Ms. SO Shuk Yi Betty

### AUTHORISED REPRESENTATIVES

Mr. CAO Xiaohuan

Ms. SO Shuk Yi Betty

### AUDIT COMMITTEE

Mr. WANG Jianxin (*Chairman*)

Mr. YING Lei

Mr. HU Jie

### REMUNERATION COMMITTEE

Mr. YING Lei (*Chairman*)

Mr. CAO Xiaohuan

Mr. HU Jie

### NOMINATION COMMITTEE

Mr. DUAN Wei (*Chairman*)

Mr. YING Lei

Mr. HU Jie

### 董事會

#### 執行董事

段威先生(*主席兼首席執行官*)

曹曉歡先生

奚原先生

方子愷先生

#### 獨立非執行董事

應雷先生

胡杰先生

王建新先生

### 聯席公司秘書

錢程先生

蘇淑儀女士

### 授權代表

曹曉歡先生

蘇淑儀女士

### 審核委員會

王建新先生(*主席*)

應雷先生

胡杰先生

### 薪酬委員會

應雷先生(*主席*)

曹曉歡先生

胡杰先生

### 提名委員會

段威先生(*主席*)

應雷先生

胡杰先生

### AUDITOR

#### KPMG

8th Floor Prince's Building  
10 Chater Road  
Central  
Hong Kong

### HEADQUARTERS

4301-4312 & 4402-4412,  
Tianying Plaza (East Tower)  
No. 222-3 Xingmin Road  
Zhujiang New Town, Tianhe District  
Guangzhou, Guangdong Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor,  
Sunlight Tower  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL OFFICE IN THE CAYMAN ISLANDS

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL BANKERS

**The Hong Kong and Shanghai Banking Corporation Limited**  
1 Queen's Road Central  
Hong Kong

### COMPLIANCE ADVISER

**Guotai Junan Capital Limited**  
27/F, Low Block Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

### 執業會計師

畢馬威會計師事務所  
香港  
中環  
遮打道10號  
太子大廈8樓

### 總部

中國廣東省廣州市  
天河區珠江新城  
興民路222-3號  
天盈廣場東塔  
4301-4312及4402-4412單元

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
陽光中心  
40樓

### 開曼群島註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

### 合規顧問

國泰君安融資有限公司  
香港  
皇后大道中181號  
新紀元廣場低座27樓

# CORPORATE INFORMATION

## 公司資料

### HONG KONG LEGAL ADVISER

#### Ashurst

Hong Kong 11/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

### 香港法律顧問

亞司特律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈11樓

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

#### Maples Fund Services (Cayman) Limited

P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 股份過戶登記處

#### Maples Fund Services (Cayman) Limited

P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
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

### 香港證券登記處

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

### STOCK CODE

01860

### 證券代碼

01860

### COMPANY'S WEBSITE

[www.mobvista.com](http://www.mobvista.com)

### 公司網址

[www.mobvista.com](http://www.mobvista.com)

### Revenue 營業收入



### Revenue of programmatic advertising 程序化業務收入



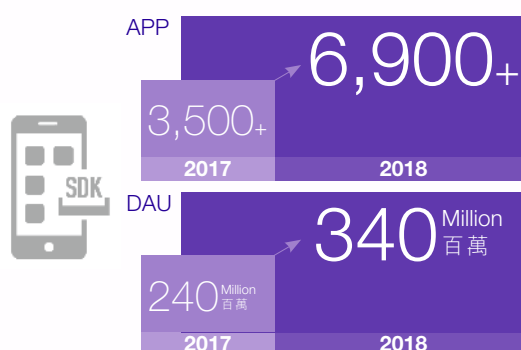
### Adjusted net profit 經調整<sup>1</sup>後利潤淨額



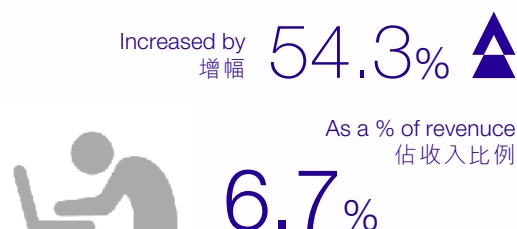
### Unique devices we reach daily 日觸達移動終端用戶



### App<sup>2</sup> and DAU<sup>3</sup> through our Mintegral SDK 接入SDK的APP數量及日活



### R&D expenses 研發費用



<sup>1</sup> We define adjusted net profit as profit for the year plus share-based compensation and listing fees. 我們將經調整後利潤淨額定義為年內溢利加上股份酬金和上市費用。

<sup>2</sup> We define App in this situation as cumulative number of apps that had integrated our Mintegral SDK by the end of each year. 這裡的App指植入了我們Mintegral SDK的App在各年末的累計數。

<sup>3</sup> We define DAU in this situation as the average daily active user of the apps integrated our Mintegral SDK in the Q4 of each year. 這裡的App指植入了我們Mintegral SDK的App在各年第四季平均活躍用戶數。

# FOUR-YEAR FINANCIAL SUMMARY

## 四年財務概要

		Year ended 31 December 截至12月31日止年度			
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元	2016 2016年 US\$'000 千美元	2015 2015年 US\$'000 千美元
<b>Revenue</b>	收入	<b>434,727</b>	312,956	283,923	167,207
<b>Gross profit</b>	毛利	<b>97,901</b>	82,859	69,075	22,846
<b>Profit before taxation</b>	除稅前溢利	<b>26,151</b>	30,415	22,167	10,191
<b>Profit for the year</b>	年內溢利	<b>21,854</b>	27,320	19,781	8,711
<b>Profit attributable to equity shareholders of the Company</b>	本公司權益股東應佔溢利	<b>21,854</b>	27,167	19,730	8,711
<b>Adjusted net profit<sup>(1)</sup></b>	經調整後利潤淨額 <sup>(1)</sup>	<b>35,235</b>	30,550	24,240	11,627

Note:

(1) We define adjusted net profit as profit for the year plus share-based compensation and listing fee.

附註：

(1) 我們將經調整後利潤淨額定義為年內溢利加上股份酬金和上市費用。

		As at 31 December 於12月31日			
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元	2016 2016年 US\$'000 千美元	2015 2015年 US\$'000 千美元
<b>Non-current assets</b>	非流動資產	<b>115,698</b>	108,839	37,744	3,317
<b>Current assets</b>	流動資產	<b>290,473</b>	210,813	174,356	66,732
<b>Current liabilities</b>	流動負債	<b>173,592</b>	195,808	180,753	53,687
<b>Non-current liabilities</b>	非流動負債	<b>915</b>	33,477	413	4,580
<b>Total equity attributable to equity shareholders of the Company</b>	公司權益股東應佔總權益	<b>231,664</b>	90,367	30,810	11,782
<b>Non-controlling interests</b>	非控股權益	<b>—</b>	—	124	—

# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Revenue</b>	收入	<b>434,727</b>	312,956
<b>Gross profit</b>	毛利	<b>97,901</b>	82,859
<b>Profit before taxation</b>	除稅前溢利	<b>26,151</b>	30,415
<b>Profit for the year</b>	年內溢利	<b>21,854</b>	27,320
<b>Profit attributable to equity shareholders of the Company</b>	本公司權益股東應佔溢利	<b>21,854</b>	27,167
<b>Earnings per share</b>	每股盈利		
Basic (United States dollar cents)	基本(美分)	<b>1.91</b>	2.41
Diluted (United States dollar cents)	攤薄(美分)	<b>1.87</b>	2.41
<b>Non-IFRS measures<sup>(1)</sup></b>	非國際財務報告準則計量 <sup>(1)</sup>		
Adjusted EBITDA <sup>(2)</sup>	經調整息稅折舊及攤銷前盈利 <sup>(2)</sup>	<b>43,190</b>	35,729
Adjusted net profit <sup>(3)</sup>	經調整後利潤淨額 <sup>(3)</sup>	<b>35,235</b>	30,550

Notes:

- (1) We believe that such non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. The use of such measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.
- (2) We define adjusted EBITDA as EBITDA (which is profit from operations plus depreciation and amortization expenses) for the year adjusted by adding share-based compensation, one-off acquisition-related expenses and listing expenses.
- (3) We define adjusted net profit as profit for the year plus share-based compensation and listing fee.

附註：

- (1) 我們相信，該非國際財務報告準則衡量指標有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間的經營表現。我們相信，該衡量指標為投資者及其他人士提供有幫助的信息，以通過與我們的管理層相同方式瞭解及評估我們的綜合經營業績。該等衡量指標用作分析工具存在局限性，閣下不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。
- (2) 我們將經調整息稅折舊及攤銷前盈利定義為年內息稅折舊及攤銷前盈利，並就股份酬金、與收購有關的一次性開支及上市開支予以調整。
- (3) 我們將經調整後利潤淨額定義為年內溢利加上股份酬金和上市費用。



# CHAIRMAN'S STATEMENT

## 主席報告

### Dear shareholders,

2018 was a monumental year for Mobvista Inc., as our shares were listed on the Main Board of the Stock Exchange in 12 December 2018, raising gross proceeds of approximately US\$146.6 million, and providing us with enhanced capital strength to seize opportunities arising in the prosperous global mobile App economy. I am therefore pleased to present our shareholders with our first annual report as a publicly listed company, for year ended 31 December 2018.

Mobvista is a leading “Business to Business” technology platform providing mobile advertising and analytics services to app developers globally. Given the increasing penetration of smartphones and time spent on mobile devices, a large and rapidly growing market for mobile apps has been created. However, more than 90% of apps published by app developers cannot generate revenue from in-app purchases, and the main source of revenue for these apps is to deliver ads to their users and collecting advertising fees from advertisers, which is also known as advertising-based monetization business model. Of course, before an app developer can monetize their app, they must first build a massive audience base by acquiring adequate users. Due to the borderless nature of mobile internet business and fierce competition fueled by globalization, there is an ever-increasing demand for global and professional services that app developers can leverage to acquire users at scale globally across a diverse set of media resources, and then to monetize their fragmented user base by accessing advertising budgets from thousands of advertisers. Empowered by big data, AI algorithmic models, and automated trading technologies programmatic transactions have been proven to be a far more efficient means to reach this goal. Serving App developers’ needs and addressing their pain points have been key strengths for Mobvista, which have allowed us to generate significant revenue and profitable since our inception.

With more than 700 employees based in 15 offices around the world by the end of 2018, the company is able to combine strong local service capabilities with its extensive global footprint to provide global app developers with the capability to reach mobile users in over 200 countries and regions. According to the iResearch report, we are a third-party advertising platform ranking among top ten in the world and top one in China, in terms of the average daily active users through the monetization software development kit in the first half of 2018.

Now let me turn to our operational highlights for 2018, review our business developments during the year, and finally, summarize our strategy and outlook for the coming year.

### 尊敬的各位股東

2018年是對匯量科技(「匯量科技」或「公司」)具有重大紀念意義的一年。2018年12月12日，我們成功於聯交所主板上市，募集資金總額約146.6百萬美元。成功上市增強了公司資本實力，將進一步幫助我們把握全球移動應用經濟繁榮帶來的機遇。本人欣然向股東提呈我們上市後的首份年度報告，年報截至日期為2018年12月31日。

匯量科技是一家B2B業務的技術公司，致力於為全球的APP開發者提供移動廣告和數據分析服務。隨著全球範圍內的智能手機滲透率及移動用戶在移動設備上使用時長的上升，一個龐大而急速增長的移動應用市場已然形成。然而，90%以上由應用開發者發佈的APP並無法通過應用內購買獲取收入，這些App只能通過向其用戶展示廣告，並向廣告主收取廣告費的方式來變現，這正是大家熟知的廣告變現的商業模式。而實現上述變現的前提則是獲取用戶以建立足夠大量的用戶基礎。由於移動互聯網的無國界屬性和全球化的激烈競爭，APP開發者越發地需要專業的全球化的服務，以幫助他們從不同的媒體資源中進行規模化、全球化的用戶獲取，進而觸達成千上萬的廣告主和他們的廣告預算，規模化地實現分散的用戶的變現。基於大數據，人工智能和自動化交易技術的程序化則是更高效地實現上述需求的方式。服務於應用開發者的這些需求，解決他們的痛點，正是Mobvista成立至今取得收入和盈利的關鍵。

截至2018年底，我們建立了超過700人的團隊，分佈在全球開設的15間辦公室。如此佈局讓我們有足夠的國際化視野和本地化服務能力幫助全球應用開發者觸達超過200個國家及地區的移動用戶。根據艾瑞諮詢的統計，以2018年上半年的變現服務接入SDK平均DAU計，我們是全球前十，中國第一的第三方移動廣告平台。

本人現謹此提呈本公司2018年的經營亮點、回顧過去一年的業務發展，並概述公司來年的戰略及展望。

### Business Review

#### 1. Growing business scale enabled us to benefit from a flywheel effect

As advertisers, app developers use our ad buying service for user acquisition. In 2018, pre-existing app developers in our advertising platform continued to maintain healthy partnerships with us and allocated more ad budget to our platform. Furthermore, we established direct business relationships with over 400 new app developers expanding our advertiser base to around 2,400. As a result, our advertising revenue continued to grow rapidly to US\$434.7 million in 2018 from US\$313.0 million in 2017. 87.9% of the revenue was contributed by existing advertisers and 12.1% of the revenue was contributed by new advertisers.

As publishers, a growing number of app developers sell the traffic generated from their apps by adopting our monetization services. In order to improve our traffic quality, increase the diversity of our media offerings, and in particular to expand the media base for programmatic advertising services, we strategically launched a publisher incentive plan in 2018. This plan invested 5.1% of our total revenue in order to incentivize high-quality strategic publishers from key regional markets to become our programmatic publisher (or traffic supplier) by integrating our Mintegral SDKs into their apps. The number of apps integrated into our programmatic advertising platform doubled compared to the same period of 2017, with Mintegral SDKs integrated into over 6,900 apps in 2018 from around 1,500 developers at the end of 2017. As a result of active expansion of our programmatic media base. In 2018 the programmatic advertising business acted as a key driver that accounted for 92.1% of the growth in our revenue.

The growing business scale has resulted in a strong flywheel effect — our user acquisition, mobile analytics, and monetization businesses in our ecosystem fuel each other's growth, thereby increasing the effectiveness of our services and contributing to sustainability of our growth.

### 業績回顧

#### 1. 業務規模擴張帶來飛輪效應

移動應用開發者作為我們的廣告主，使用我們的廣告投放服務進行用戶獲取。在2018年，原來已經存在合作關係的移動應用開發者廣告主繼續與我們保持長期和良好的合作，並增加了對我們的營銷預算分配。與此同時，全球範圍內超過400家的移動應用開發者成為了我們新的直客廣告主，使我們服務的廣告主達到了約2,400家。我們的收入規模從2017年的313.0百萬美元增長至2018年的434.7百萬美元，其中87.91%來自原來的客戶，12.1%來自新客戶。

越來越多的移動應用開發者作為我們的廣告發佈者，通過使用我們的變現服務售賣他們媒體（或者說他們開發的移動應用）產生的流量。為了拓寬流量池的廣度和提升流量的質量，特別是程序化流量。2018年，我們的程序化平台推出的總額佔程序化收入比例5.1%的開發激勵計劃，戰略性地激勵核心市場的優質開發者集成我們的Mintegral變現SDK，成為我們的程序化媒體發佈者（或流量供給）。截至2018年末，使用我們變現服務的APP較2017年末增長了一倍，已經有超過1,500個應用開發者的6,900款APP集成了我們的Mintegral變現SDK。正是由於程序化流量基礎的夯實。2018年，我們的程序化收入大幅度增長，佔總收入增長的92.1%。

持續擴大的業務規模已開始產生強大的飛輪效應 — 我們的用戶獲取，移動分析和用戶變現服務業務相互促進，共同提升，從而進一步提高各項業務的效果，得以實現公司業務及收入的可持續增長。

# CHAIRMAN'S STATEMENT

## 主席報告

### 2. Increased spending on research and development

In order to grow our programmatic advertising business, we significantly increased our spending on research and development (“R&D”) in technology infrastructure and development of programmatic technology solutions. In 2018, our R&D expenditure increased sharply by 54.4% to US\$33.2 million, from US\$21.5 million in 2017. We recognized US\$29.2 million on R&D expenses in 2018 which accounted for 6.7% of our total revenue compared with 6.1% in 2017. Along with this increased investment, the number of R&D employees increased to 361 accounting for 49.1% of our total full-time employees.

We continued to optimize and integrate our information technology (“IT”) infrastructure in order to improve the scalability and capacity of the server architecture as a foundation to strengthen our programmatic advertising services. In terms of programmatic technology solutions development, we are competitively positioned to provide full stack programmatic advertising services after complementing our Mintegral Platform with a proprietary Demand Side Platform and Ad Exchange in addition to our original Supply Side Platform, as well as developing a unified advertising solution which help our advertisers to purchase programmatically across all mainstream Top media channels.

All these efforts have enabled us to control our server costs while continuing to grow our business. As a percentage of revenue, our total server costs decreased from 4.4% in 2017 to 4.1% in 2018. For programmatic advertising services, the ad serving costs as percentage of programmatic advertising revenue decreased from 8.5% in 2017 to 6.6% in 2018.

### 2. 繼續加大研發投入

為了發展我們的程序化廣告業務，我們加大了在技術基礎設施和程序化技術解決方案上的研發投入。2018年，我們的研發開支為33.2百萬美元，較2017年的21.5百萬美元增長54.4%，其中我們將研發開支中的29.2百萬美元費用化為2018年的研發支出。2018年研發費用佔收入的比例從2017年的6.1%提升至6.7%，研發技術團隊僱員增至361人，佔我們總僱員人數的49.1%。

作為支持性的技術基礎設施，我們對公司的底層服務器架構進行了重大的整合和優化，使其具備了更強的可擴展性和業務量級承載能力，這些都為支持未來程序化業務的繼續擴張打下了重要的基礎。在程序化廣告的技術解決方案上，我們的Mintegral已經在最初的供給側平台基礎上建成了自有的廣告交易平台和需求方平台，結合向主流大媒體平台進行一站式程序化採買解決方案，我們已經具備了全棧式的程序化廣告服務提供能力。

由於上述技術投入，我們還成功控制了服務器成本。服務器成本佔總收入的比例從2017年的4.4%下降到2018年的4.1%。其中，程序化廣告業務產生的服務器成本佔程序化廣告業務收入的比例由2017年的8.5%下降至2018年的6.6%。

### 3. Enhanced strength in big data and AI capability

In order to provide industry leading performance to app developers, we believed it was crucial to develop big data and artificial intelligence (“AI”) capability constantly and apply it in our business. Through our advertising service, we reached more than 1 billion unique devices daily in the fourth quarter of 2018, 140.0% higher than that in the same period of 2017. The average DAUs of our Mintegral SDK rose to 340 million in the fourth quarter of 2018, 41.7% higher than the same period of 2017. By continuing to enhance our analytics service, we succeeded in attracting more developers from the gaming segment thereby enriching the unique in-Game behavioral data which helps us build up in-depth user profiles. The average DAUs of Game Analytics reached over 105 million in the fourth quarter of 2018, 98.1% higher than the same period of 2017.

In 2018 we launched our machine learning platform Mindalpha in order to take advantage of synergies with our substantial analytics database of rich user behavioral profiles. Including one-stop big scale distributable architecture, application of advanced machine learning algorithms and a full-cycle machine learning system, Mindalpha is able to continually analyze tens of billions of changing features and hundreds of billions of samples, as well as to response to massive number of requests in milliseconds. Mindalpha now supports our mobile advertising business in different application scenario.

## Strategy and outlook

2019 will be a year full of growth opportunities for us.

### 1. Benefit from globalization

Globalization has become one of the most prominent trends worldwide and is expected to be a driver of significant growth in the mobile advertising market. Unsurprisingly, China-based app developers are a massive force behind this round of globalization. Given the tougher regulatory environment around internet business in China and rising competitive intensity at home, China-based app developers are increasingly allocating their advertising budgets to overseas markets. In response, app developers in overseas markets will be inspired to increase their own advertising budget in order to compete for users successfully. With its geographical relationship to China and enjoying its status as the fastest growing regional market, Asia Pacific is gradually becoming the most favored market for global advertising budget allocation. As an Asia-Pacific based company with an extensive global footprint we have put ourselves in a winning position.

### 3. 提升大數據與人工智能的能力

為了向開發者提供行業領先的服務，我們認為在大數據和人工智能技術的研發上進行持續投入並將其應用於實際業務至關重要。於2018年第四季度，我們移動廣告業務日均觸達的獨立設備數量超過10億，較去年同期增長140%。而Mintegral SDK於2018年第四季度的平均DAU提高至3.4億，同比增長41.7%。與此同時，我們也不斷優化移動應用分析服務，成功的接入了更多的遊戲應用開發者，豐富了獨有的遊戲內用戶行為數據，以建立更有深度的用戶畫像。於2018年第四季度，Game Analytics的平均DAU超過1.05億，同比增長98.1%。

為發揮我們擁有的海量的多維度數據的協同優勢，我們在2018年發佈了業內領先一站式全鏈路機器學習平台Mindalpha。Mindalpha具備一站式的大規模複雜模型訓練框架、前沿的機器式學習算法和全週期的機器式學習系統，可以實時處理百億特徵、千億樣本，毫秒級響應海量在線預測請求。目前，我們已經將Mindalpha投入運營，實現對移動廣告業務的全線應用場景的支持。

## 戰略與展望

2019年對我們而言將是更充滿機遇與成長空間的一年。

### 1. 從全球化中受益

全球化已成為最顯著的市場趨勢，將繼續為移動廣告市場帶來巨大的成長增量。中國的應用開發者無疑是這一輪全球化的主要推動力量。隨著國內互聯網監管環境趨嚴和本土市場競爭進一步白熱化，中國的應用開發者將進一步加大海外推廣的預算。作為回應，海外的應用開發者也會相應地增加獲客投入參與競爭。亞太作為經濟增長最快的區域市場，並憑藉與中國的地緣關係，正逐漸成為這一輪全球廣告預算爭奪的焦點，我們作為立足於亞太地區並進行廣泛的全球化佈局的公司，將在這波全球化浪潮處於十分有利的位置。

# CHAIRMAN'S STATEMENT

## 主席報告

### 2. Growth driven by programmatic business

Based on its ability to accurately target users and efficiently monetize audiences, programmatic advertising is being adopted by an increasing number of advertisers and become a key driver to the market growth. The unwavering investment we made in IT infrastructure, big data, AI capabilities, and programmatic publisher resources has resulted in a market-leading advantage allowing us to gain share of the more promising programmatic advertising market.

### 3. New opportunity from 'Centralized Service Desk' strategy

With years of business experience providing app developers with full life cycle services including user acquisition, mobile analytics, and monetization services, we are able to integrate our leading technical capability, massive amount of data, and global advertising resources as a 'Centralized Service Desk'. Based on this strategic upgrade, we have the opportunity to explore more creative business models for our existing advertising and analytics business, or to penetrate into additional segments in mobile app economy in order to expand our ecosystem and scale up our business rapidly.

Finally, I would like to extend my deepest gratitude to our management team and employees for their contributions, commitment, and hard work. I would also like to express my sincere gratitude to our Board of Directors for its guidance and support. Lastly, I am thankful for the continued support and trust from our shareholders. We will continue our mission to connect the world and enable everyone to enjoy universal content and services.

**DUAN Wei**

*Chairman and Chief Executive Officer*

Hong Kong, 29 March 2019

### 2. 由程序化業務驅動增長

隨著程序化廣告服務在廣告內容的精確投放，廣告位的高效變現的特點為越來越多的應用開發者認可並使用，程序化廣告正成為移動廣告市場增長的關鍵驅動因素。我們在技術基礎設施、大數據和人工智能技術和程序化媒體資源的持續投入讓我們處在有利的領先位置，在程序化廣告這個更具潛力市場實現增長。

### 3. 中台化戰略帶來新機遇

通過多年來為應用開發者提供從用戶獲取、移動應用分析和變現服務的全生命週期服務積累的豐富行業經驗，我們有能力聚合我們領先的技術實力、海量數據資源以及覆蓋全球的移動營銷資源，打造中台化服務平台。基於此戰略升級，我們將為我們現有的移動廣告和移動分析業務探索全新的商業模式，或進入到移動應用經濟中其他的細分領域，拓展我們的業務生態並加速實現規模化。

最後，本人藉此向公司管理層和員工致以最深切的謝意，感謝他們的貢獻，責任承擔和努力不懈地工作。本人亦謹此感謝我們的董事會提供指導和支持。最後，本人亦感謝股東從不間斷的支持與信任。我們將致力於做全球化的連接者，讓全球的用戶都能享受無差別的內容和服務。

**段威**

*主席兼首席執行官*

香港，2019年3月29日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue

Our revenue increased by 38.9% to US\$434.7 million for the year ended 31 December 2018, as compared to US\$313.0 million for the year ended 31 December 2017. The following table sets forth a breakdown of our revenue by types of services for the years indicated:

### 收入

截至2018年12月31日止年度的收入較截至2017年12月31日止年度的313.0百萬美元同比增長38.9%至434.7百萬美元，下表載列所示年度按服務類型劃分的收入：

		For the Year Ended 31 December 截至12月31日止年度				
		2018 2018年		2017 2017年		YoY Change 同比變動
		US\$'000 千美元	% of Total Revenue 佔總收入比	US\$'000 千美元	% of Total Revenue 佔總收入比	
Mobile advertising revenue	移動廣告收入	434,688	100.0%	312,044	99.7%	39.3%
Game publishing revenue	手遊收入	39	0.0%	912	0.3%	-95.7%
<b>Total</b>	<b>總計</b>	<b>434,727</b>	<b>100.0%</b>	<b>312,956</b>	<b>100.0%</b>	<b>38.9%</b>

**Mobile advertising services are the main contributor to our revenue.** We are a leading technology platform providing mobile advertising and mobile analytics services to the app developers globally. Most of our revenues in 2018 were derived from our mobile advertising services. Revenue from mobile advertising business increased by 39.3% to US\$434.7 million on a year-on-year basis (YoY). The increase was primarily driven by the robust growth for our programmatic advertising as we strategically focused on this type of service to capture the market trend.

移動廣告業務貢獻了我們絕大部份收入。我們是全球領先的技術平台，為全球移動應用開發者提供移動廣告及移動分析服務。於2018年我們絕大部分的收入源自我們的移動廣告業務，移動廣告業務收入同比增長39.3%至434.7百萬美元。我們把握市場對程序化廣告業務需求增加的趨勢，視程序化廣告業務為戰略重點。我們移動廣告業務收入的增長主要受程序化廣告業務的強勁增長所推動。

The following table sets forth a breakdown of revenue from mobile advertising by purchasing models for the years indicated:

下表載列於所示年度按採購模式劃分的移動廣告業務收入明細：

		For the Year Ended 31 December 截至12月31日止年度				
		2018 2018年		2017 2017年		YoY Change 同比變動
		US\$'000 千美元	% of Mobile Advertising Revenue 佔移動廣告 業務收入比	US\$'000 千美元	% of Mobile Advertising Revenue 佔移動廣告 業務收入比	
Programmatic	程序化	227,312	52.3%	114,376	36.7%	98.7%
Non-programmatic	非程序化	207,376	47.7%	197,668	63.3%	4.9%
Mobile advertising revenue	移動廣告收入	434,688	100.0%	312,044	100.0%	39.3%

**Programmatic advertising services are the major driver for our growth in revenue.** Revenue from programmatic advertising increased by 98.7% to US\$227.3 million in 2018 YoY. The revenue contribution from programmatic advertising rose sharply from 36.7% in 2017 to 52.3% in 2018 and the growth in revenue from programmatic advertising accounted for 92.1% of the growth in the revenue from our mobile advertising business.

程序化廣告業務是我們收入增長的主要推動力。於2018年程序化廣告業務收入同比增長98.7%至227.3百萬美元。程序化廣告業務收入佔移動廣告業務收入的比例由2017年的36.7%急升至2018年的52.3%，程序化廣告業務收入於2018的增長貢獻了同期移動廣告業務收入增長的92.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The rapid growth of our programmatic advertising services was driven by the further development of Mintegral and our strengthened technology capabilities underlying our programmatic advertising services. To improve the quality of our publisher pool and traffic acquired, especially to increase the penetration rate of our Mintegral SDKs in key regional markets, we strategically launched an incentive plan to attract high quality publishers to integrate our Mintegral SDKs into their apps. Aiming to enhance our operation and service capability, we also set up a special sales team in 2018 solely responsible for promoting programmatic advertising to advertisers and addressing their user acquisition needs.

The following table sets forth a breakdown of revenue from mobile advertising by geographic regions<sup>(1)</sup> for the years indicated:

我們的程序化廣告業務的快速增長主要源自於Mintegral整體業務的提升與底層技術實力的加強。為擴大使用我們變現業務的應用開發者規模及提高所購流量的質量，特別是提升我們Mintegral SDK在重點區域市場和優質開發者的滲透率，我們戰略性推行了面向優質開發者的激勵計劃，激勵優質的開發者安裝我們的Mintegral SDK。同時，為了提升我們的運營和服務能力，我們於2018年設立了一支特別的銷售團隊，謹向廣告主推廣程序化廣告，瞭解並滿足他們的推廣需求。

下表載列於所示年度按地區劃分<sup>(1)</sup>的移動廣告業務收入明細：

		For the Year Ended 31 December				
		2018		2017		
		2018年		2017年		
		% of Mobile Advertising Revenue		% of Mobile Advertising Revenue		
		US\$'000	Revenue	US\$'000	Revenue	YoY Change
		千美元	佔移動廣告業務收入比	千美元	佔移動廣告業務收入比	同比變動
Greater China <sup>(2)</sup>	大中華地區 <sup>(2)</sup>	277,546	63.8%	140,076	44.9%	98.1%
Southeast Asia <sup>(3)</sup>	東南亞 <sup>(3)</sup>	23,260	5.4%	29,371	9.4%	-20.8%
Americas <sup>(4)</sup>	美洲 <sup>(4)</sup>	40,324	9.3%	61,681	19.8%	-34.6%
Europe <sup>(5)</sup>	歐洲 <sup>(5)</sup>	26,024	6.0%	20,510	6.6%	26.9%
Rest of Asia <sup>(6)</sup>	亞洲其他地區 <sup>(6)</sup>	42,228	9.7%	41,904	13.4%	0.8%
Rest of the world <sup>(7)</sup>	世界其他地區 <sup>(7)</sup>	25,306	5.8%	18,502	5.9%	36.8%
Total mobile advertising revenue	移動廣告收入合計	434,688	100.0%	312,044	100.0%	39.3%

### Notes:

- (1) The advertising destination classified in the table refers the location of advertisers' headquarters.
- (2) Greater China: Includes the PRC, Hong Kong, Macau and Taiwan.
- (3) Southeast Asia: Includes Singapore, Vietnam, Indonesia, Thailand, Malaysia, Cambodia, Myanmar and Philippines.
- (4) Americas: Primarily include the United States and Canada.
- (5) Europe: Primarily includes the United Kingdom, Switzerland, Germany, the Netherlands, Spain, France, Italy and Ireland.
- (6) Rest of Asia: Includes other countries and regions in Asia, excluding Southeast Asia and Greater China.
- (7) Rest of the world: Primarily includes Argentina, Cyprus and Armenia.

### 附註：

- (1) 表中劃分的廣告地區劃分是根據使用我們廣告主運營總部所在地分佈情況而劃分。
- (2) 大中華地區包括中國內地、香港特別行政區、澳門特別行政區及台灣。
- (3) 東南亞包括新加坡、越南、印度尼西亞、泰國、馬來西亞、柬埔寨、緬甸及菲律賓。
- (4) 美洲主要包括美國及加拿大。
- (5) 歐洲主要包括英國、瑞士、德國、荷蘭、西班牙、法國、意大利和愛爾蘭。
- (6) 亞洲其他地區包括亞洲的其他國家及地區，不包括東南亞及大中華地區。
- (7) 世界其他地區主要包括阿根廷、塞浦路斯及亞美尼亞。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### The global expansion from app developers headquartered in Greater China dominated the growth of mobile advertising revenue.

We earned most of our revenue by delivering mobile advertisement to mobile users outside Greater China and seized the opportunity from the wave of global expansion to grow our business. Revenue from app developers in Greater China was US\$277.5 million in 2018, accounting for 63.8% of our total revenue. In 2018, due to the tougher laws and regulations over the internet space in China, as well as the rising competition in the home market, we saw growing numbers of major app developers headquartered in Greater China investing substantially more in acquiring users outside Greater China. They became the key players to boost this wave of globalization. The Management therefore decided to allocate more overseas advertising resources including our managed traffics, sales force and technical manpower to accommodate these Chinese app developers' need to go abroad. As an Asia-Pacific based company with global vision, we are in line with the market trend and well placed in an attractive market. We believe we will continue to benefit from the wave of international expansion in the future.

The following table sets forth a breakdown of revenue from mobile advertising by mobile app types for the years indicated:

大中華地區移動應用開發者的全球化佈局成為移動廣告收入增長的主要驅動因素。我們大部分收入源自於面向大中華地區以外移動用戶的移動廣告投放業務；我們緊緊把握全球化浪潮帶來的機遇進一步發展我們的業務。我們於2018年錄得來自大中華地區應用開發者的收入為277.5百萬美元，佔年度總收入的63.8%。2018年，由於本土針對移動互聯網行業的法律法規環境趨嚴及本土市場競爭的白熱化，一批來自於大中華地區的主流移動應用開發者在海外市場進行大規模的用戶獲取投入。他們成為推動了新一輪全球化浪潮主要推動者。據此，公司管理層決定戰略性的傾斜資源的投入，回應這批開發者的出海需求，為他們提供海外廣告服務，包括安排所需的流量、銷售團隊與技術力量。作為立足於亞太地區並佈局全球的企業，我們把握趨勢並在這個有潛力的市場中佔據了有利的位置。鑒於此，我們認為我們將會在這波新的全球化浪潮繼續獲益，實現業務增長。

下表載列於所示年度按應用類型劃分的移動廣告業務收入明細：

		For the Year Ended 31 December 截至12月31日止年度				
		2018 2018年		2017 2017年		
		% of Mobile Advertising Revenue		% of Mobile Advertising Revenue		YoY Change
		US\$'000	Revenue	US\$'000	Revenue	
		千美元	佔移動廣告業務收入比	千美元	佔移動廣告業務收入比	同比變動
E-commerce	電商	73,555	16.9%	51,215	16.4%	43.6%
Utility	工具	24,816	5.7%	47,364	15.2%	-47.6%
Content and social	內容及社交	167,590	38.6%	56,319	18.0%	197.6%
Lifestyle	生活方式	24,881	5.7%	24,085	7.7%	3.3%
Game	遊戲	117,278	27.0%	113,443	36.4%	3.4%
Other	其他	26,568	6.1%	19,618	6.3%	35.4%
Total mobile advertising revenue	移動廣告收入合計	434,688	100.0%	312,044	100.0%	39.3%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Our advertiser base is diversified in terms of app types, with content and social apps being the main contributor to our revenue growth.** With abilities to provide in-depth insights about the global app market, our mobile advertising services were able to cover advertisers from all major app categories. In 2018, our mobile advertising revenue has increased in segments of e-commerce, content and social, lifestyle and game. Among all the app types, content and social apps were the key drivers of the growth in our mobile advertising business as major China-based short video app developers significantly increased their advertising campaign budgets to acquire potential users overseas. Our mobile advertising revenue generated from content and social apps increased by 197.6% YoY from US\$56.3 million in 2017 to US\$167.6 million in 2018. As a percentage of mobile advertising revenue, the content and social app percentage increased from 18.0% in 2017 to 38.6% in 2018. Also benefited from the overseas expansion of China-based app developers, the mobile advertising revenue generated from e-commerce apps increased by 43.6% YoY from US\$51.2 million in 2017 to US\$73.6 million in 2018.

### Costs of Sales

Our costs of sales increased by 46.4% to US\$336.8 million in the year ended 31 December 2018, as compared to US\$230.1 million in the year ended 31 December 2017. The increase was driven by the strong growth in our total revenue. The following table sets forth a breakdown of our costs of sales by types of service for the years indicated:

		For the Year Ended 31 December 截至12月31日止年度				
		2018 2018年		2017 2017年		
		US\$'000 千美元	% of Total Revenue 佔總收入比	US\$'000 千美元	% of Total Revenue 佔總收入比	YoY Change 同比變動
Mobile advertising costs	移動廣告業務成本	336,802	77.5%	229,386	73.3%	46.8%
Traffic acquisition costs	流量成本	319,023	73.4%	215,517	68.9%	48.0%
Server costs	服務器成本	17,779	4.1%	13,869	4.4%	28.2%
Game publishing costs	手游業務成本	24	0.0%	711	0.2%	-96.6%
Total	總計	336,826	77.5%	230,097	73.5%	46.4%

**Our costs of sales primarily consist of traffic acquisition costs and server costs incurred to operate our mobile advertising business.** As a percentage of total costs of sales, mobile advertising costs increased from 99.7% in 2017 to 99.9% in 2018 as we continued to shift to mobile advertising services. Our costs of sales increased by 46.4% to US\$336.8 million in 2018 YoY, primarily due to the rapid growth of our mobile advertising revenue.

從應用類別方面來看，我們的廣告主客戶群分佈呈多樣化的特徵，其中內容和社交類應用開發者是我們收入增長的主要貢獻者。對全球應用市場的深入瞭解使得我們的移動廣告業務擁有服務來自各種主要類別應用開發者的能力。於2018年，我們在電子商務、內容和社交、生活和遊戲類應用的移動廣告業務收入均有所增加。其中內容和社交應用類別是我們移動廣告業務增長的主要推動力，這是由於中國主要短視頻應用開發商大幅增加其海外推廣的預算。我們在內容和社交應用類所獲的移動廣告收入從2017年的56.3百萬美元增加到2018年的167.6百萬美元，同比增長了197.6%。內容和社交應用類別的收入佔移動廣告收入的比例從2017年的18.0%增加到2018年的38.6%。同樣受益於中國移動應用開發者海外佈局的浪潮，電子商務應用產生的移動廣告收入從2017年的51.2百萬美元增加到2018年的73.6百萬美元，同比增長了43.6%。

### 銷售成本

我們的銷售成本由截至2017年12月31日的230.1百萬美元同比增長46.4%至截至2018年12月31日止年度的336.8百萬美元。該增長主要是由我們總收入的快速增長所推動的。下表載列於所示年度按服務類型劃分的銷售成本明細：

我們的銷售成本主要由經營移動廣告業務所需的流量採購成本及服務器成本構成。我們持續把業務重心轉向移動廣告業務，於2018年移動廣告業務成本佔總銷售成本的比例由2017年的99.7%增長至99.9%。我們銷售成本於2018年錄得336.8百萬美元，同比增長46.4%，這主要是由於我們在移動廣告業務收入方面的快速增長所推動的。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth a breakdown of costs of mobile advertising services by types of purchase model for the years indicated:

下表載列於所示年度按採購類型劃分的移動廣告服務明細：

		For the Year Ended 31 December 截至12月31日止年度				
		2018 2018年		2017 2017年		YoY Change 同比變動
		US\$'000 千美元	% of Programmatic Revenue 佔程序化收入比	US\$'000 千美元	% of Programmatic Revenue 佔程序化收入比	
Programmatic costs	程序化成本	180,887	79.6%	79,500	69.5%	127.5%
Traffic acquisition costs	流量成本	165,959	73.0%	69,792	61.0%	137.8%
Server costs	服務器成本	14,928	6.6%	9,708	8.5%	53.8%
		US\$'000 千美元	% of non- programmatic revenue 佔非程序化 收入比	US\$'000 千美元	% of non- programmatic revenue 佔非程序化 收入比	YoY Change 同比變動
Non-programmatic	非程序化	155,915	75.2%	149,886	75.8%	4.0%
Traffic acquisition costs	流量成本	153,064	73.8%	145,725	73.7%	5.0%
Server costs	服務器成本	2,851	1.4%	4,161	2.1%	-31.5%

**We succeeded in controlling server costs while achieving growth in mobile advertising services.** Programmatic advertising services require us to incur higher server costs than non-programmatic advertising services do. Server costs as a percentage of programmatic advertising revenue is 6.6% in 2018, compared to the server costs as a percentage of revenue for the non-programmatic advertising services of 1.4%. Due to our ongoing effort to optimize the system architecture and improve computing ability, the server costs as a percentage of programmatic advertising revenue decreased from 8.5% in 2017 to 6.6% in 2018. Since server costs imposed greater influence on the programmatic advertising revenue than server costs did on non-programmatic advertising revenue, we believe the optimization of server costs will better contribute to the control of our total costs of sales as programmatic advertising revenue grows rapidly.

在實現移動廣告業務增長同時，我們成功地優化了服務器成本。相比非程序化廣告業務，程序化廣告業務對我們在服務器的投入上有更高的要求。於2018年，程序化廣告業務服務器成本佔程序化廣告業務收入的百分比為6.6%，而非程序化廣告業務服務器成本佔非程序化廣告業務收入的百分比為1.4%。得益於我們在優化系統架構和提升計算能力方面的不懈努力，程序化廣告業務服務器成本佔程序化廣告業務收入的百分比由2017年的8.5%降至2018年的6.6%。鑒於在程序化廣告業務服務器的投入會對程序化廣告業務收入產生較大的影響，我們認為隨着程序化廣告收入的快速增長，服務器成本的優化也將更有利於我們實現對總銷售成本的控制。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### We elevated our investment on quality traffic acquisition for programmatic advertising services.

Traffic acquisition costs increased by 137.8% to US\$166.0 million in 2018 YoY mainly because the programmatic advertising revenue increased significantly. As a percentage of programmatic advertising revenue, traffic acquisition costs percentage is 73.0% in 2018, compared with 61.0% in 2017. The increase in traffic acquisition costs percentage for programmatic advertising services was mainly driven by costs related to the incentive plan. In 2018, we spent US\$22.2 million strategically incentivizing certain important high-quality publishers to integrate our Mintegral SDKs. The incentive costs as a percentage of programmatic advertising revenue was 9.8%.

### For non-programmatic advertising services, we maintained the same level of cost to operate the business.

As the revenue from non-programmatic advertising services did not increase significantly in 2018, the traffic acquisition costs of non-programmatic advertising slightly increased to US\$153.1 million and the traffic acquisition costs as a percentage of non-programmatic advertising revenue remained at the same level as that in 2017. As a percentage of non-programmatic advertising revenue, server costs decreased slightly to 1.4%.

### Gross Profit and Gross Profit Margin

The following table sets forth the gross profit and gross profit margin for the years indicated:

為推動程序化廣告業務，我們持續增加在優質流量採購的投入。2018年流量採購成本增加至166.0百萬美元，同比增長137.8%。該項增長主要是由於程序化廣告業務收入的大幅增長所推動的。流量採購成本佔程序化廣告業務收入的百分比由2017年的61.0%增長至2018年的73.0%。該佔比上升主要由開發者激勵計劃的實施所引起，於2018年，我們投入22.2百萬美元戰略性地激勵具備優質流量的廣告發佈主安裝我們Mintegral SDKs。該部分的投入佔程序化廣告收入的百分比為9.8%。

非程序化廣告業務的成本及成本佔收入比例未發生重大變化。於2018年，由於非程序化廣告收入沒有大規模增長，非程序化廣告業務的流量採購成本微升至153.1百萬美元。以按非程序化廣告收入比例計，流量採購成本與2017年同期持平，而服務器成本微降至1.4%。

### 毛利及毛利率

下表載列於所示年度的毛利與毛利率：

#### For the Year Ended 31 December 截至12月31日止年度

2018 2018年		2017 2017年		Gross Profit YoY Change 毛利同比變動 %
Gross Profit 毛利 US\$'000 千美元	Gross Profit Margin 毛利率 %	Gross Profit 毛利 US\$'000 千美元	Gross Profit Margin 毛利率 %	
97,901	22.5%	82,859	26.5%	18.2%

Our gross profit increased by 18.2% YoY to US\$97.9 million in the year ended 31 December 2018 as compared to US\$82.9 million in the year ended 31 December 2017. Our gross profit margin decreased from 26.5% in 2017 to 22.5% in 2018. The decrease in gross profit margin was mainly attributable to one-time expenses related to the incentive plan, which equaled 5.1% of our total revenue in 2018.

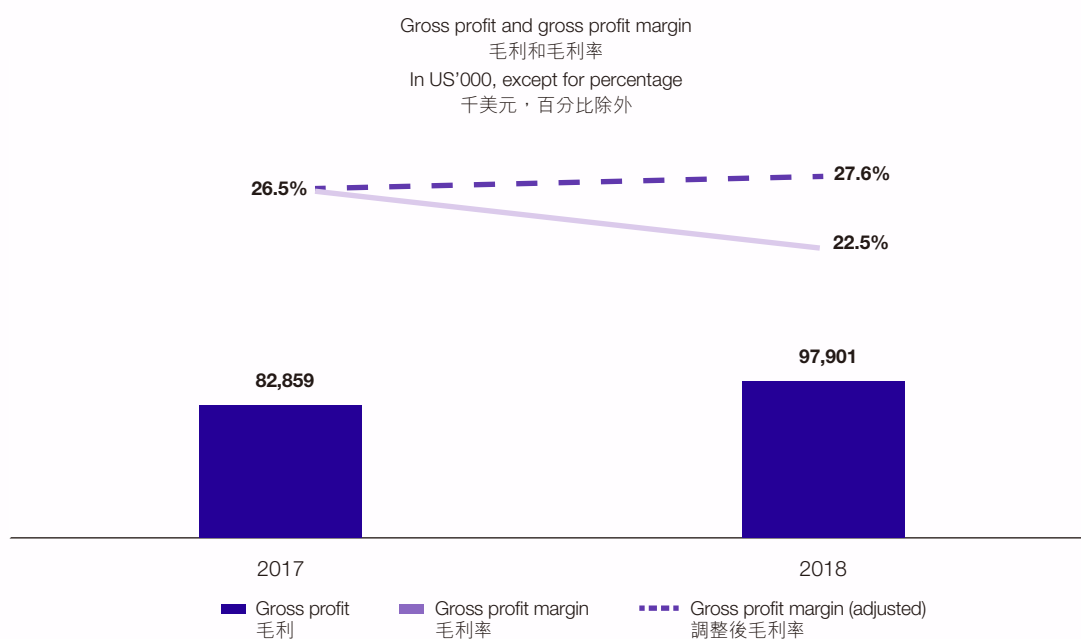
截至2018年12月31日止年度，我們的毛利由截至2017年12月31日止年度的82.9百萬美元同比增長18.2%至97.9百萬美元。我們的毛利率由2017年的26.5%減少至2018年的22.5%，主要由於實施的激勵計劃產生的一次性支出，該部份支出佔2018年總收入的百分比為5.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

App developers typically integrate only a limited number of SDKs, and therefore, we believe it is critical for us to elevate the penetration rate of Mintegral SDKs in order to create entry barriers to other market players and reinforce our competitive advantage in programmatic advertising. In 2018, we launched an incentive plan strategically in key regional markets to improve the quality of our traffic and the loyalty of our publishers to drive further growth for our programmatic advertising business. As a result, our programmatic advertising revenue increased by 98.7% YoY from US\$114.4 million in 2017 to US\$227.3 million in 2018.

移動應用開發者通常只接入有限數量的SDKs，因此我們認為提高我們的Mintegral SDKs的滲透率有助於為我們建立相對於其他市場參與者的競爭壁壘，強化我們在程序化廣告業務上的競爭優勢至關重要。於2018年，為提升流量的質量及廣告發佈者的黏性，我們戰略性地在重點區域市場對優質的開發者實施了激勵計劃，並期望此計劃能推動程序化廣告業務的進一步增長。於2018年，我們程序化廣告業務的年度收入由2017年的114.4百萬美元增長至227.3百萬美元，同比增長98.7%。



We have used US\$22.2 million on the incentive plan for apps developers, and propose to cease this plan by the first half of 2019. The incentive plan has lowered our gross profit margin by 5.1%. Excluding its impact on gross profit margin, our gross profit margin would increase from 26.5% in 2017 to 27.6% in 2018.

我們在激勵計劃上的支出是22.2百萬美元，並計劃在2019年上半年前逐步終止激勵計劃。激勵計劃的實施使我們的毛利率降低了5.1%。如果我們排除激勵計劃對毛利率的影響，我們的年度毛利率將由2017年的26.5%上升至2018年的27.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth our gross profit and gross profit margin by app types for the years indicated:

下表載列於所示年度我們按應用類型劃分的毛利與毛利率：

### For the Year Ended 31 December 截至12月31日止年度

		2018 2018年		2017 2017年		
		Gross Profit 毛利 US\$'000 千美元	Gross Profit Margin 毛利率 % 百分比	Gross Profit 毛利 US\$'000 千美元	Gross Profit Margin 毛利率 % 百分比	Gross Profit YOY Change 毛利 同比變動 % 百分比
E-commerce	電商	22,473	30.6%	14,032	27.4%	60.2%
Utility	工具	4,212	17.0%	7,128	15.0%	-40.9%
Content and social	內容及社交	24,746	14.8%	16,708	29.7%	48.1%
Lifestyle	生活服務	7,735	31.1%	7,678	31.9%	0.7%
Game	遊戲	34,137	29.1%	32,248	28.4%	5.9%
Other	其他	4,583	17.3%	4,864	24.8%	-5.8%
<b>Total</b>	<b>總計</b>	<b>97,886</b>	<b>22.5%</b>	<b>82,658</b>	<b>26.5%</b>	<b>18.4%</b>

**From the perspective of app types, total gross profits were mainly contributed by content and social, e-commerce and game apps.** In 2018, the gross profit from content and social, e-commerce and game apps are US\$24.7 million, US\$22.5 million and US\$34.1 million respectively, accounting for 83.1% of our total gross profit in total.

從應用類型來看，我們的總毛利主要源自於內容及社交、電商和遊戲應用類廣告所產生的毛利。於2018年，我們在內容及社交、電商和遊戲類應用廣告產生的毛利分別為24.7百萬美元、22.5百萬美元和34.1百萬美元，毛利合計佔毛利總額的83.1%。

**The growth in gross profits from content and social and e-commerce apps were the key drivers of the growth of our total gross profit in 2018.** Our gross profit from content and social apps increased by 48.1% YoY from US\$16.7 million in 2017 to US\$24.7 million in 2018. The gross profit from e-commerce apps increased by 60.2% YoY from US\$14.0 million in 2017 to US\$22.5 million in 2018.

我們於2018年的總毛利增長主要是由內容及社交和電商類應用類別的廣告毛利產生的增長所推動。我們在內容及社交類應用廣告所產生的毛利由2017年的16.7百萬美元增長至24.7百萬美元，同比增長48.1%。我們在電商類應用廣告所產生的毛利由2017年的14.0百萬美元增長至2018年的22.5百萬美元，同比增長60.2%。

The gross profit margin of content and social apps decreased from 29.7% in 2017 to 14.8% in 2018 mainly because we strategically leveraged more resources to attract and retain key content and social app developers with big advertising budget and massive user expansion demand in overseas markets to use our advertising services. We expect our excellent track record in mobile advertising services will help us to enhance the brand awareness among key app developers not only from content and social app category, but also from other major app categories like e-commerce and game to explore future business opportunities in overseas expansion.

我們在內容及社交類應用領域的毛利率由2017年的29.7%下降至2018年的14.8%，這主要是因為我們戰略性地對擁有高投放預算的內容及社交應用類出海開發者加大了資源傾斜力度。我們預期通過高質量的廣告服務在全球出海的內容及社交、電商和遊戲類等應用類別的開發者中打造良好的品牌形象，尋求業務的新增長點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and Marketing Expenses

Our selling and marketing expenses increased by 20.9% YoY to US\$7.8 million in 2018 from US\$6.4 million in 2017. However, as a percentage of revenue, the selling and marketing expenses decreased to 1.8% in 2018 from 2.1% in 2017.

### Research and Development Expenses

The following table sets forth our research and development expenses for the years indicated:

### 銷售及營銷開支

我們的銷售及營銷開支由2017年的6.4百萬美元增長至2018年的7.8百萬美元，同比增長20.9%。銷售及營銷開支佔收入的比例由2017年的2.1%下降至2018年的1.8%。

### 研發開支

下表載列於所示年度我們的研發開支：

		For the Year Ended 31 December				
		截至12月31日止年度				
		2018		2017		
		2018年		2017年		
		% of Total		% of Total		
		US\$'000	Revenue	US\$'000	Revenue	YoY Change
		千美元	佔總收入比	千美元	佔總收入比	同比變動
Research and development expenses	研發支出	29,212	6.7%	18,934	6.1%	54.3%

To stay ahead on the technology curve and enhance our core competence for future growth, we kept on increasing expenditure in research and development activities. We increased our focus on developing programmatic advertising technology by developing programmatic product, optimizing the IT infrastructure and enhancing big data technology and AI capability. Our total research and development expenditure in 2018 was US\$33.0 million and we treated US\$29.2 million as expenses. Our research and development expenses increased sharply by 54.3% from US\$18.9 million in 2017 to US\$29.2 million in 2018. As a percentage of revenue, the research and development expenses percentage increased to 6.7% in 2018 from 6.1% in 2017.

### General and Administrative Expenses

General and administrative expenses increased by 25.2% YoY from US\$28.7 to US\$35.9 million in 2018. The increase was mainly driven by expenses incurred in connection with the IPO and the granted of non-cash Restricted Share Units (RSUs) to qualified employees in November 2018. The listing expenses and RSUs expenses in 2018 were US\$6.9 million and US\$6.4 million respectively. Although we are expanding our business globally and hiring more talents around the world, we successfully controlled our general and administrative expenses. As a percentage of revenue, the general and administrative expenses percentage decreased from 9.2% in 2017 to 8.3% in 2018.

為了長期保持技術領先優勢並提升核心競爭力，我們持續加大研發投入力度。我們提升了對程序化廣告技術的重視程度，專注研發程序化產品，優化IT底層架構和提升大數據與人工智能的能力。於2018年，我們的研發總支出為33.0百萬美元，其中費用化的研發支出為29.2百萬美元。我們的研發費用由2017年的18.9百萬美元大幅增加54.3%至2018年的29.2百萬美元。以佔收入百分比計，我們的研發費用佔收入的比例由2017年的6.1%上升至2018年的6.7%。

### 一般及行政開支

於2018年，我們的一般及行政開支由2017年的28.7百萬美元增長至2018年的35.9百萬美元，同比增長25.2%。該項增長主要反映我們上市以及受限制股份單位「RSUs」開支的增加。其中2018年的非現金RSUs計劃是於11月向符合資格的僱員授予的。上市及RSUs於2018年產生的開支分別為6.9百萬美元和6.4百萬美元。儘管我們的業務全球範圍內迅速地擴張，全球僱用人才數量大幅上升，我們很好的控制了一般及行政開支。以按收入百分比計，一般及行政開支由2017年的9.2%降至2018年的8.3%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit from Operations

Our operating profit decreased by 12.0% YoY to US\$26.9 million in 2018, primarily due to (i) increased incentives strategically paid to important high-quality publishers in key regional market to incentivize them to integrate our Mintegral SDKs; (ii) increased research and development expenses related to our programmatic advertising services as we further built up our business; and (iii) increased one-time expenses in general and administrative expenses.

### Finance Costs

The financing cost increased to US\$0.8 million in 2018 from US\$0.2 million in 2017. The increase was mainly due to higher interest expense incurred in connection with our bank borrowings.

### Income Tax

Income tax expense increased from US\$3.1 million in 2017 to 4.3 million in 2018, mainly driven by the movement in deferred tax.

### Profit Attributable to Equity Holders of the Company

Profit attribute to equity holders of the company decreased from US\$27.2 million in 2017 to US\$21.9 million in 2018. We have a sound track record in profit since the Group was founded. As discussed above, to further expand our programmatic advertising business, we strategically invested more to build programmatic advertising platform, enhanced underlying technology capabilities and implemented incentive plan to amplify high-quality publisher base of our platform. We plan to phase out the incentive plan by the end of the first half of 2019.

We believe the strategic investment in 2018 discussed above will solidify the foundation for profit growth and sustainability in the future.

### 經營溢利

於2018年，我們的經營溢利為26.9百萬美元，同比下降12.0%，主要原因為：(i)戰略性地在重點區域市場激勵高質量的廣告發佈者安裝我們的Mintegral SDK的激勵計劃；(ii)為未來程序化業務增長而先行進行的大量研發投入；和(iii)與一般及行政開支相關的一次性開支。

### 財務成本

我們的融資成本由2017年的0.2百萬美元增加至2018年的0.8百萬美元。融資成本的增加主要反映為銀行貸款金額增加而導致利息增加。

### 所得稅

我們的所得稅開支由2017年的3.1百萬美元增加至2018年的4.3百萬美元，該增長主要由我們遞延稅項的變動所引起。

### 本公司權益持有人應佔溢利

於2018年度，本公司權益持有人應佔溢利由2017年的27.2百萬美元減少至21.9百萬美元。我們自創立以來的溢利往績記錄良好。誠如前文所論述，為進一步拓展程序化廣告業務，我們已戰略性地增加建設程序化廣告平台和技術基礎上的投入，並實行激勵計劃以擴充我們平台的廣告發佈者基礎。我們計劃於2019年上半年逐步終止激勵計劃。

我們認為我們在2018年進行上述的投入為未來業務盈利的可持續性增長打下了良好基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Financial Information (Non-IFRS measures)

To supplement our consolidated financial statements presented in accordance with IFRS, we also use non-IFRS measures, namely EBITDA, adjusted EBITDA and adjusted net profit, as an additional financial measure, which are not required by or presented in accordance with IFRS. We believe that such non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted EBITDA and adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial position as reported under IFRS.

### 其他財務資料(非國際財務報告準則計量)

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦採用並非國際財務報告準則規定或並非按國際財務報告準則呈列的非國際財務報告準則計量(即息稅折舊及攤銷前盈利、經調整息稅折舊及攤銷前盈利及經調整後利潤淨額)作為額外財務計量。我們相信，該等非國際財務報告準則計量有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間的經營表現。我們相信，該等計量為投資者及其他人士提供有幫助的信息，以通過與我們的管理層相同方式瞭解及評估我們的綜合經營業績。然而，我們呈列的經調整息稅折舊及攤銷前盈利及經調整後利潤淨額未必可與其他公司所呈列類似計量相比。該非國際財務報告準則衡量指標用作分析工具存在局限性，閣下不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

#### For the Year Ended 31 December 截至12月31日止年度

		2018 2018年		2017 2017年		YoY Change 同比變動
		US\$'000 千美元	% of Total Revenue 佔總收入比	US\$'000 千美元	% of Total Revenue 佔總收入比	
Operating profit	經營溢利	26,939	6.2%	30,604	9.8%	-12.0%
Add:	加回：					
Depreciation and Amortization	折舊與攤銷	2,836	0.7%	1,448	0.5%	95.9%
EBITDA	息稅折舊及攤銷前盈利	29,775	6.8%	32,052	10.2%	-7.1%
Add:	加回：					
Share-based compensation expenses	股權激勵開支	6,448	1.5%	3,230	1.0%	99.6%
One-off expenses related to acquisitions	與收購有關的一次性開支	34	0.0%	447	0.1%	-92.4%
Listing expenses	上市費用	6,933	1.6%	—	—	—
<b>Non-IFRS measures<sup>(1)</sup></b>	<b>非國際財務報告準則計量<sup>(1)</sup></b>					
Adjusted EBITDA <sup>(2)</sup>	經調整息稅折舊及攤銷前盈利 <sup>(2)</sup>	43,190	9.9%	35,729	11.4%	20.9%

Notes:

(1) We believe that such non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. The use of such measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

(2) We define adjusted EBITDA as EBITDA (which is profit from operations plus depreciation and amortization expenses) for the year adjusted by adding share-based compensation, one-off acquisition-related expenses and listing expenses.

附註：

(1) 我們相信，該非國際財務報告準則衡量指標有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間的經營表現。我們相信，該衡量指標為投資者及其他人士提供有幫助的信息，以通過與我們的管理層相同方式瞭解及評估我們的綜合經營業績。該等衡量指標用作分析工具存在局限性，閣下不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

(2) 我們將經調整息稅折舊及攤銷前盈利定義為年內息稅折舊及攤銷前盈利，並就股份酬金、與收購有關的一次性開支及上市開支予以調整。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the Year Ended December 31

截至12月31日止年度

		2018 2018年		2017 2017年		YoY Change 同比變動
		US\$'000 千美元	% of Total Revenue 佔總收入比	US\$'000 千美元	% of Total Revenue 佔總收入比	
Profit for the year	年內溢利	21,854	5.0%	27,320		-20.0%
Add:	加回：					
Share-based compensation expenses	股權激勵	6,448	1.5%	3,230	1.0%	99.6%
Listing expenses	上市費用	6,933	1.6%	—	—	—
<b>Non-IFRS measure<sup>(1)</sup></b>	<b>非國際財務報告準則計量<sup>(1)</sup></b>					
Adjusted net profit <sup>(2)</sup>	經調整後利潤淨額 <sup>(2)</sup>	35,235	8.1%	30,550	9.8%	15.3%

Notes:

- (1) We believe that such non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. The use of such measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.
- (2) We define adjusted net profit as profit for the year plus share-based compensation and listing fee.

附註：

- (1) 我們相信，該非國際財務報告準則衡量指標有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間的經營表現。我們相信，該衡量指標為投資者及其他人士提供有幫助的信息，以通過與我們的管理層相同方式瞭解及評估我們的綜合經營業績。該等衡量指標用作分析工具存在局限性，閣下不應視其為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。
- (2) 我們將經調整後利潤淨額定義為年內溢利加上股份酬金和上市費用。

Our adjusted EBITDA increased by 20.9% YoY from US\$35.7 million in 2017 to US\$41.2 million in 2018. Our adjusted net profit increased by 15.3% YoY from US\$30.6 million in 2017 to US\$35.2 million in 2018.

我們的經調整息稅折舊及攤銷前盈利從2017年的35.7百萬美元增長至2018年的41.2萬美元，同比增長20.9%。我們的經調整後利潤淨額從2017年的30.6百萬美元增至2018年的35.2百萬美元，同比增長15.3%。

### Capital Structure

We continued to maintain a healthy and sound financial position. Our total assets grew from US\$319.7 million as at 31 December 2017 to US\$406.2 million as at 31 December 2018, while our total liabilities decreased from US\$229.3 million as at 31 December 2017 to US\$174.5 million as at 31 December 2018. Liabilities-to-assets ratio decreased from 71.7% at the end of 2017 to 43.0% at the end of 2018.

### 資本結構

我們繼續保持穩健的財務狀況。我們的資產總值由2017年12月31日的319.7百萬美元增加至2018年12月31日的406.2百萬美元，而負債總值由2017年12月31日的229.3百萬美元減少至2018年12月31日的174.5百萬美元。資產負債比由2017年的71.7%下跌至2018年末的43.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Resources and Operating Cash Flow

Our Company funded our cash requirement principally from capital contribution from shareholders, cash generated from our operations and bank loans. As at 31 December 2018, our cash and cash equivalents was US\$64.9 million, compared with US\$44.8 million at 31 December 2017.

As of 31 December 2018, we recorded positive net cash generated from operating activities in three consecutive years. Compared with US\$49.2 million in 2017, the net cash generated from operating activities in 2018 decreased to US\$29.0 million, primarily due to our strategic investment on the incentive plan and the increase in research and development expenses. In dollar amount, the impact of these two expenses on net cash generated from operating activities in 2018 was US\$32.5 million.

We have historically used bank borrowings to partially finance our operations. As at 31 December 2018, the Group has secured loan amounted to US\$16,697,000.

### Trade receivables and Trade payables

The following table sets forth our trade receivables turnover days and trade payables turnover days for the years indicated:

Trade receivables turnover days	貿易應收款項周轉天數
Trade payables turnover days	貿易應付款項周轉天數

Note:

- (1) We calculated the trade receivables turnover days using the average of the beginning balance and the ending balance of trade receivables for the year, divided by revenue for the relevant year, and multiplied by 365 days for 2017 and 2018.
- (2) We calculated the trade payables turnover days using the average of the beginning balance and the ending balance of trade payables for the year, divided by costs for the relevant year, and multiplied by 365 days for 2017 and 2018.

In 2018, our trade and other receivables was US\$220.9 million, compared with US\$118.1 million in 2017. Our trade receivables was US\$160.0 million in 2018 and our trade receivables turnover days was 104.9 in 2018. Our trade receivables was US\$89.9 million in 2017 and our trade receivables turnover days was 115.0 in 2017.

### 財務資源及經營現金流

本公司撥付現金所需的資金主要來自股東出資、經營業務所產生的現金及銀行貸款。我們的現金及現金等價物於2018年12月31日為64.9百萬美元，而於2017年12月31日為44.8百萬美元。

於2018年12月31日，我們的經營業務產生的現金淨額連續第三年錄得正值。我們於2018年經營業務產生的現金淨額為29.0百萬美元，較2017年的49.2百萬美元有所減少，主要由我們戰略性地實施激勵計劃以及研發費用的增加引起。這兩項費用對我們2018年經營業務產生的現金淨額影響合計32.5百萬美元。

我們過往動用銀行借貸為旗下業務提供部分資金。於2018年12月31日，本集團有擔保貸款16,697,000美元。

### 貿易應收款項及貿易應付款項

下表載列了所示年度的貿易應收款項周轉天數和貿易應付款項周轉天數：

#### For the Year Ended 31 December 截至12月31日止年度

	2018 2018年	2017 2017年
Trade receivables turnover days 貿易應收款項周轉天數	104.9	115.0
Trade payables turnover days 貿易應付款項周轉天數	103.8	102.4

附註：

- (1) 我們計算貿易應收款項周轉天數的方法是，分別用2017年和2018年貿易應收款項期初餘額和期末餘額的平均值除以相關年份的收入，再乘以365天。
- (2) 我們計算貿易應付款項周轉天數的方法是，分別用2017年和2018年貿易應付款項期初餘額和期末餘額的平均值除以相關年份的成本，再乘以365天。

於2018年，我們的貿易及其他應收款項為220.9百萬美元，而2017年的貿易及其他應收款項為118.1百萬美元。我們於2018年的貿易應收款項為160.0百萬美元，貿易應收款項週轉天數為104.9。而我們於2017年的貿易應收款項為89.9百萬美元，貿易應收款項週轉天數為115.0。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In 2018, our trade and other payables was US\$152.1 million, compared to US\$181.0 million in 2017. Our trade payables was US\$124.9 million in 2018 and our trade payables turnover days was 103.8 in 2018. Our trade payables was US\$66.7 million in 2017 and our trade payables turnover days was 102.4 in 2017.

於2018年，我們的貿易及其他應付款項為152.1百萬美元，而2017年的貿易及其他應付款項為181.0百萬美元。我們於2018年的貿易應付款項為124.9百萬美元，貿易應付款項週轉天數為103.8。而我們於2017年的貿易應付款項為66.7百萬美元，貿易應付款項週轉天數為102.4。

### Capital Expenditure

The following table sets forth our capital expenditure for the years indicated:

### 資本開支

下表載列於所示年度資本開支：

		For the Year Ended 31 December 截至12月31日止年度	
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	658	1,076
Payment for purchase of intangible assets	購買無形資產付款	4,058	2,706
Prepayment for properties	物業預付款項	756	65,966
<b>Total</b>	<b>總計</b>	<b>5,472</b>	<b>69,748</b>

Our capital expenditure primarily consisted of expenditures on (i) property, plant and equipment, and (ii) intangible assets, including developed technologies (capitalized research and development expenditures), royalties, software and trademark. The capital expenditure decreased from US\$69.7 million in 2017 to US\$5.5 million in 2018, primarily due to the decrease in prepayment for properties in connection with purchase of office premises in Guangzhou.

我們的資本開支主要包括(i)物業、廠房及設備；(ii)無形資產，包括已開發技術(經資本化處理的研發支出)、專利、軟件及商標。資本開支由2017年的69.7百萬美元減少至2018年的5.5百萬美元，該項減少主要反映為在廣州購買辦公室物業有關的預付物業款項的減少。

### Foreign Exchange Risk Management

We operate our business internationally and the major currencies of our receipts and payments are denominated in US dollars. We are exposed to currency risk primarily through sales and purchases giving rise to receivables, payables and cash balances that are denominated in a foreign currency. We managed foreign exchange risk by performing regular reviews of our foreign exchange exposures.

### 外匯風險管理

我們經營國際性業務，收款及付款的主要貨幣為美元。我們主要因產生以外幣計值的應收款項、應付款項及現金結餘的買賣而承受貨幣風險。我們透過定期審視外匯敞口管理外匯風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER PRINCIPAL RISKS AND UNCERTAINTIES

Our operations and future financial results could be materially and adversely affected by various risks. The following highlights the principal risks the Group is susceptible to and is not meant to be exhaustive:

- We generate our revenues almost entirely from the advertising services we provide. If we fail to retain existing advertisers and publishers, deepen or expand our relationships with advertisers and publishers, or attract new advertisers and publishers, our financial position, results of operations and prospects may be materially and adversely affected.
- If the mobile advertising industry fails to continue to develop and growth, or if the mobile advertising market develops or grows more slowly than expected, our profitability and prospects may be materially and adversely affected.
- If we fail to introduce new or enhanced services to keep up with the technological developments or new business models of the mobile advertising and mobile analytics industries, or the changing requirements of advertisers, publishers and mobile analytics users, our business, financial position and results of operations may be materially and adversely affected.
- We expect to continue to experience intense competition. If we fail to compete effectively against other mobile advertising companies and other mobile analytics service providers, we could lose advertisers, publishers or mobile analytics users, and our revenues may decline.
- If we provide inaccurate or fraudulent data, it may have an adverse impact on our business, results of operations and reputation.
- Our business is subject to complex and evolving laws and regulations. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business.

### 其他主要風險及不明朗因素

我們的運營和未來的財務結果可能會受到各種風險的重大不利影響。以下強調了本集團容易遭受的主要風險，並不意味著詳盡：

- 我們收入幾乎全部來自我們所提供的廣告服務。若我們無法保留現有廣告主及廣告發佈者、與廣告主及廣告發佈者增進或拓展關係，或吸引新的廣告主及廣告發佈者，則我們的財務狀況、運營業績及前景可能受到重大及不利影響。
- 若移動廣告行業未有持續發展和增長，或若移動廣告市場的發展或增長速度較預期緩慢，則我們的盈利能力及前景增長可能受到重大及不利影響。
- 若我們無法推出新的或升級的服務，以緊貼移動廣告及移動分析行業的技術發展或新業務模式，或廣告主、廣告發佈者及移動分析用戶不斷轉變的需要，則我們的業務、財務狀況及營運業績可能受到重大及不利影響。
- 我們預期將繼續面對激烈的競爭。若我們無法於其他移動廣告公司及其他廣告公司分析服務供應商中脫穎而出，則我們可能會流失廣告主、廣告發佈者或移動分析用戶，以及我們的收入可能下滑。
- 若我們提供不準確或虛假數據，其可能對我們的業務、營運業績及聲譽構成不利影響。
- 我們的業務須符合複雜且不斷演變的法律法規。此等法律法規當中不少可能有變且詮釋上不明，可能會引起申索、令我們的業務慣例改變、遭受金錢懲罰、運營成本增加，或令用戶增長或互動下滑，或在其他方面對我們的業務不利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- Misappropriation or misuse of privacy information and failure to comply with laws and regulations on data protection, including the GDPR, could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in advertisers, publishers or mobile analytics user base, or otherwise harm our business.
- Any breaches of our security measures, including unauthorized access, computer viruses and hacking, may adversely affect our database, reduce use of our services and damage our reputation and brand names.
- 盜用或濫用私隱資料及沒有遵守有關資料保障的法律法規(包括GDPR)可能被提出申索、令我們的業務慣例改變、遭處以金錢懲罰、增加營運成本、或廣告主、廣告發佈者或移動分析用戶基礎縮小，或在其他方面有損我們的業務。
- 我們的保安措施被入侵(包括未經授權訪問、電腦病毒及黑客)可能影響我們的數據庫，令我們的服務被減少使用以及損壞我們的聲譽及品牌。

### Employee

We had a total of 735 full-time employees as at 31 December 2018, primary based in our headquarter in Guangzhou, with the others based in 15 offices in the rest of Greater China, East Asia, Southeast Asia, South Asia, Middle East, Europe and America. Among all employees, 361 are in R&D department. As a percentage of the total full-time employees, the R&D employee percentage was 49.1%. Salaries is determined with reference to market conditions and individual employees' performance, qualification and experience.

### 僱員

於2018年12月31日，我們有合共735名全職僱員，主要任職於廣州總部，其餘僱員則任職於設立在大中華地區內其餘區域、東亞、東南亞、南亞、中東、歐洲及美洲等地的15個辦公室。我們擁有361名從事研發活動的僱員，研發僱員佔全職僱員總數的百分比為49.1%。僱員薪金參照市場情況及個別僱員的表現、資歷及經驗釐定。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

Below is the brief information of the current Directors and senior management of the Group.

以下為本集團現任董事及高級管理層的簡要資料。

### DIRECTORS

The Board currently comprises seven Directors, of which four are executive Directors and three are independent non-executive Directors. The following table sets out information of the Directors.

### 董事

董事會現時由七名董事組成，包括四名執行董事，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 獲委任為董事的日期
Mr. DUAN Wei 段威先生	33	Executive Director and chairman of the Board 執行董事兼董事會主席	16 April 2018 2018年4月16日
Mr. CAO Xiaohuan 曹曉歡先生	33	Executive Director 執行董事	16 April 2018 2018年4月16日
Mr. XI Yuan 奚原先生	34	Executive Director 執行董事	13 June 2018 2018年6月13日
Mr. FANG Zikai 方子愷先生	34	Executive Director 執行董事	13 June 2018 2018年6月13日
Mr. YING Lei 應雷先生	49	Independent non-executive Director 獨立非執行董事	31 October 2018 2018年10月31日
Mr. WANG Jianxin 王建新先生	48	Independent non-executive Director 獨立非執行董事	31 October 2018 2018年10月31日
Mr. HU Jie 胡杰先生	43	Independent non-executive Director 獨立非執行董事	31 October 2018 2018年10月31日

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

### EXECUTIVE DIRECTORS

#### Mr. DUAN Wei (段威)

Mr. DUAN, aged 33, joined the Group in 2013. He is one of our co-founders, an executive Director, the chairman of the Board and chief executive officer of the Company and is responsible for overall strategic planning and the business direction of the Group. He serves as director of various subsidiaries of the Company.

Mr. Duan obtained his bachelor's degree in system science and engineering from Zhejiang University in 2008.

#### Mr. CAO Xiaohuan (曹曉歡)

Mr. CAO, aged 33, joined the Group in 2014. He is one of our co-founders, an executive Director and the president of the Company and is mainly responsible for overall management of the operations of the Group. He serves as director of various subsidiaries of the Company.

Mr. Cao is currently a member of CPA Australia. Mr. Cao received his bachelor's degree of system science and engineering in 2008 from Zhejiang University and later a master's degree in system analysis and integration in 2011 from the same university.

#### Mr. XI Yuan (奚原)

Mr. XI, aged 34, joined the Group in 2013. He is an executive Director and the vice president of our Company, primarily responsible for the business development of the advertising department. He serves as director of various subsidiaries of the Company.

Mr. Xi received his bachelor's degree in communication engineering in 2007 from Southwest Jiaotong University, and later obtained a master's degree of micro-electronics and solid-state electronics in 2010 from the same university.

### 執行董事

段威先生，33歲，於2013年加入本集團。我們的創始人之一、執行董事、董事會主席兼首席執行官。段先生負責本集團的整體策略規劃及業務方向。他同時兼任本公司附屬公司董事。

段先生於2008年獲浙江大學頒授系統科學與工程學士學位。

曹曉歡先生，33歲，於2014年加入本集團。我們的創始人之一、執行董事兼本公司總裁，主要負責本集團經營的整體管理。他同時兼任本公司附屬公司董事。

曹先生現為澳洲會計師公會會員。曹先生於2008年獲浙江大學頒授系統科學與工程學士學位，並於2011年獲得同一大學頒授系統分析與集成碩士學位。

奚原先生，34歲，於2013年加入本集團。本公司執行董事兼副總裁，主要負責廣告部的業務發展。他同時兼任本公司附屬公司董事。

奚先生於2007年獲西南交通大學頒授通信工程學士學位，並於2010年獲同一大學頒授微電子與固態電子碩士學位。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

### Mr. FANG Zikai (方子愷)

Mr. FANG, aged 34, joined the Group in 2015. He is an executive Director and the chief product officer of the Company, primarily responsible for product research and the management of the advertising business line of the Group.

Mr. Fang received his bachelor's degree from Zhejiang University in 2007, Mr. Fang majored in mathematics and applied mathematics and in 2009 obtained a master's degree of arts from the University of Pittsburgh.

### Independent non-executive Directors

#### Mr. YING Lei (應雷)

Mr. YING, aged 49, was appointed as an independent non-executive Director of our Group in October 2018. He is responsible for providing independent advice and judgment to our Board.

From May 2017 to November 2018, Mr. Ying served as an independent non-executive director of Guangzhou Mobvista. From December 2013 to April 2016, Mr. Ying served as the independent director of China CYTS Tours Holding Co., Ltd. (Shanghai Stock Exchange Stock Code: 600138).

Mr. Ying received his bachelor's degree in economics from Renmin University of China in 1991.

#### Mr. WANG Jianxin (王建新)

Mr. WANG, aged 48, was appointed as an independent non-executive Director of our Group in October 2018. He is responsible for providing independent advice and judgment to our Board.

Mr. Wang currently has served as an independent director of Chongqing Fuling Zhacai Group Co., Ltd. (Shenzhen Stock Exchange Stock Code: 002507) since 2014. From 2012 to 2018, Mr. Wang served as an independent director of Shenzhen Goodix Technology Co., Ltd. (Shanghai Stock Exchange Stock Code: 603160). Mr. Wang used to serve as an independent director of Guangdong Highsun Group Co., Ltd. (Shenzhen Stock Exchange Stock Code: 000861) from 2011 to 2015. Prior to that, he served as an independent director of AVIC Real Estate Co., Ltd. (Shenzhen Stock Exchange Stock Code: 000043) from 2010 to 2016.

方子愷先生，34歲，於2015年加入本集團。為本公司執行董事兼首席產品官，主要負責本集團廣告業務的產品研發及管理。

方先生於2007年獲浙江大學頒授學士學位，主修數學與應用數學，其後於2009年取得匹茲堡大學文學碩士學位。

### 獨立非執行董事

應雷先生，49歲，於2018年10月獲委任為本集團獨立非執行董事。應先生負責向董事會提供獨立的意見及判斷。

應先生自2017年5月至2018年11月起擔任廣州匯量股份的獨立非執行董事。於2013年12月至2016年4月，應先生擔任中青旅控股股份有限公司(上海證券交易所股票代碼：600138)的獨立董事。

應先生於1991年取得中國人民大學經濟學學士學位。

王建新先生，48歲，於2018年10月獲委任為本集團獨立非執行董事。王先生負責向董事會提供獨立的意見及判斷。

王先生自2014年起至今擔任重慶市涪陵榨菜集團股份有限公司(深圳證券交易所證券代碼：002507)的獨立董事。於2012年至2018年，王先生擔任深圳市匯頂科技股份有限公司(上海證券交易所股票代碼：603160)獨立董事。王先生於2011年至2015年9月出任廣東海印集團股份有限公司(深圳證券交易所證券代碼：000861)的獨立董事。在此之前，王先生曾於2010年至2016年擔任中航地產股份有限公司(深圳證券交易所證券代碼：000043)的獨立董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

Mr. Wang has more than 20 years of extensive professional experience in investment, finance, accounting and tax. He has been a partner of Shenzhen branch of Shinewing (HK) CPA Limited since 2007.

Mr. Wang was accredited as a Certified Public Accountant by the Chinese Institute of Certified Public Accountants in 1996. He obtained his bachelor's degree in auditing from Zhongnan University of Finance and Economics in 1994.

### Mr. HU Jie (胡杰)

Mr. HU, aged 43, was appointed as an independent non-executive Director of our Group in October 2018. He is responsible for providing independent advice and judgment to our Board.

Mr. Hu has been serving as the vice general manager of the group of Guangzhou R&F Properties Co., Ltd. (HKEx Stock Code: 02777) since 2002. Mr. Hu has also been serving as the board secretary since 2007. Mr. Hu has been a member of the M&A Financing Committee of the China Association for Public Companies since 2014.

Mr. Hu received his master's degree in economics from Jinan University in 2000.

## SENIOR MANAGEMENT

### Mr. SONG Xiaofei (宋笑飛)

Mr. SONG, aged 32, is the chief financial officer of the Company and is responsible for the Group's overall financial management. Mr. Song joined the Group in 2015.

Mr. Song was accredited as a Certified Public Accountant (non-practising) by The Chinese Institute of Certified Public Accountants in 2017.

Mr. Song received his bachelor's degree from Guangdong University of Foreign Studies in 2008, majoring in English Linguistics.

王先生在投資、財務、會計及稅務領域擁有超過20年的豐富專業經驗。王先生自2007年起一直為信永中和會計師事務所深圳分公司的合夥人。

王先生於1996年獲中國註冊會計師協會認證為中國註冊會計師。王先生於1994年取得中南財經大學的審計學學士學位。

胡杰先生，43歲，於2018年10月獲委任為本集團獨立非執行董事。胡先生負責向董事會提供獨立的意見及判斷。

胡先生自2002年起一直擔任廣州富力地產股份有限公司(香港交易所股份代號：02777)的集團副總經理，並自2007年起兼任該公司的董事會秘書。胡先生自2014年起一直為中國上市公司協會的併購融資委員會會員。

胡先生於2000年取得暨南大學的經濟學碩士學位。

## 高級管理人員

宋笑飛先生，32歲，為本公司首席財務官，負責本集團整體財務管理。宋先生於2015年加入本集團。

宋先生於2017年獲中國註冊會計師協會頒授註冊會計師(非執業)資歷。

宋先生於2008年獲廣東外語外貿大學頒授學士學位，主修英語(語言學)。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層資料

### Mr. CHEN Qiaofeng (陳巧鋒)

Mr. CHEN, aged 33, is the vice president of the Company, primarily responsible for the Group's greater China business. Mr. CHEN joined us in 2014.

陳巧鋒先生，33歲，為本公司副總裁，主要負責本集團大中華業務。陳先生於2014年加入本集團。

Mr. Chen received his bachelor's degree from Zhejiang University in 2008, majoring in chemical engineering and technology.

陳先生於2008年取得浙江大學學士學位，主修化學工程與技術。

### Mr. LI Tianhui (黎田輝)

Mr. LI, aged 37, is the human resources director of the Company, primarily responsible for the Group's human resources management. Mr. Li joined the Group in 2014.

黎田輝先生，37歲，本公司人力資源總監，主要負責本集團的人力資源管理。黎先生於2014年加入本集團。

Mr. Li graduated from Nanchang University in 2003, majoring in environmental engineering.

黎先生於2003年畢業於南昌大學環境工程專業。

### Ms. YANG Ying (楊瑩)

Ms. YANG, aged 28, is the head of Southeast Asia and Europe regions of the Company, primarily responsible for business development and management, especially in Asia and Europe. Ms. Yang joined the Group in 2014 as the business manager.

楊瑩女士，28歲，本公司東南亞及歐洲地區主管，主要負責業務發展及管理，特別是亞洲及歐洲的業務發展及管理。彼於2014年加入本集團任商務經理。

Ms. Yang received her bachelor's degree from Zhejiang University in 2013, majoring in English.

楊女士於2013年取得浙江大學學士學位，主修英語。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. We are a leading technology platform providing mobile advertising and mobile analytics services to the mobile app developers globally.

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" on pages 13 to 28 in this annual report and note 3 to the financial statement.

### RESULTS OF OPERATIONS

The financial results of the Group for 2018 are set out on pages 77 to 84 of this annual report.

### FOUR YEARS FINANCIAL SUMMARY

The four year financial summary of the Group is set out on page 6 in the section headed "Four-Year Financial Summary" of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, the Group's five largest customers in aggregate accounted for approximately 34.8% of the Group's total revenue. The Group's largest customer accounted for 23.2% of the Group's total revenue.

During the year ended 31 December 2018, the Group's five largest suppliers in aggregate accounted for approximately 33.3% of the Group's total purchase. The Group's largest supplier accounted for 8.0% of the Group's total purchase.

To the best of the knowledge of the Directors, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the Group's five largest customers and suppliers.

### FINAL DIVIDEND

No final dividend was recommended by the Board for the year ended 31 December 2018.

董事會欣然提呈本公司截至2018年12月31日止年度年報連同經審核綜合財務報表。

### 主要業務

本公司於2018年4月16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。我們是領先的技術平台，為全球的移動應用開發者提供移動廣告平台和移動分析服務。

本集團按主要業務劃分之年度收入及經營溢利分析載於本年報第13至28頁的「管理層討論及分析」一節及財務報表附註3。

### 運營業績

本集團2018年財務業績載於本年報77至84頁。

### 四年財務概要

本集團四年財務概要載於本年報「四年財務概要」章節第6頁。

### 主要客戶及供應商

於截至2018年12月31日止年度，本集團前五大客戶共佔本集團總收入約34.8%。本集團的最大客戶佔本集團收入為23.2%。

於截至2018年12月31日止年度，本集團前五大供應商共佔本集團總採購量約33.3%。本集團的最大供應商佔本集團總採購額8.0%。

就董事所知，概無董事，彼等之聯繫人或任何股東（就董事所知擁有本公司股本的5%以上）於本集團前五大客戶及供應商中擁有權益。

### 末期股息

截至2018年12月31日止年度，董事會不建議派發末期股息。

### BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group's business can be found in the sections headed "Chairman's Statement" on pages 8 to 12, "Management Discussion and Analysis" on pages 13 to 28 and "Corporate Governance Report" on pages 52 to 65 in this annual report. In addition, a discussion on relationships with its key stakeholders is included in the section headed "Management Discussion and Analysis". The review and discussion form part of this directors' report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2018 are set out in note 10 to the financial statements on page 139 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2018 to be published in July 2019.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2018 are set out in note 22 to the financial statements on page 161 to 163 of this annual report.

### RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2018 are set out in note 23 to the financial statements on page 164 of this annual report.

### 業務回顧

本集團年度業務回顧包括本集團面對的主要風險及不確定性、利用財務關鍵績效指標對本集團表現的分析、本集團年內重大事件的詳情和業務未來可能的發展，可參閱本年報第8至12頁的「主席報告」、第13至28頁的「管理層討論及分析」及第52至65頁的「企業管治報告」等節。此外，有關於本集團主要持份者關係的討論載於本年報「管理層討論及分析」。該等回顧及討論內容為本董事會報告的組成部分。

### 物業、廠房及設備

本集團截至2018年12月31日止年度物業及設備變動詳情，載於本年報第139頁財務報表附註10。

### 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）並無發現嚴重不符合相關法律法規的情況。本集團已實行環保措施，並已鼓勵員工在工作時注重環保，按實際需要而耗用電力和紙張，以節省能源消耗及儘量減少不必要浪費。有關本集團的環保政策及表現之進一步詳情，在本公司將於2019年7月刊發截至2018年12月31日止年度的環境、社會及管治報告中披露。

### 股本

本公司截至2018年12月31日止年度股本變動詳情載於本年報第161頁至第163頁財務報表附註22。

### 儲備

本集團及本公司截至2018年12月31日止年度儲備變動詳情載於本年報第164頁財務報表附註23。

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's distributable reserve were US\$191.3 million.

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on 12 December 2018 by way of global offering, raising total net proceeds of US\$146.6 million after deducting professional fees, underwriting commissions and other related listing expenses.

As stated in the Prospectus, the intended uses of the IPO Proceeds are set out as follows:

- Approximately 30% of the IPO Proceeds (approximately US\$44.0 million) will be used for enhancing our strengths in big data and AI technologies and IT infrastructure;
- Approximately 30% of the IPO Proceeds (approximately US\$44.0 million) will be used for enhancing and improving the services on our mobile advertising and mobile analytics platform;
- Approximately 10% of the IPO Proceeds (approximately US\$14.7 million) will be used for continuing implementation of our "Glocal" strategy by enhancing our local service capabilities and expanding our global footprint;
- Approximately 20% of the IPO Proceeds (approximately US\$29.3 million) will be used for making additional strategic investments and acquisitions to expand our ecosystem;
- Approximately 10% of the IPO Proceeds (approximately US\$14.7 million) will be used for general working capital.

Since the Listing Date as of 31 December 2018, the Group has not utilized any IPO Proceeds. The Group will gradually utilize the IPO Proceeds in accordance with the intended purposes as disclosed in the Prospectus.

### 可分派儲備

於2018年12月31日，本公司可分派儲備為191.3百萬美元。

### 首次公開發售所得款項用途

本公司股份於2018年12月12日通過全球發售方式在聯交所主板上市，募集所得款項總淨額146.6百萬美元（經扣除專業費用、包銷佣金及其他相關上市開支後）。

如招股章程所述，首次公開發售所得款項擬定用途載列如下：

- 首次公開發售所得款項約30%（約44.0百萬美元）用於提升我們在大數據、AI技術及IT基礎設施方面的實力；
- 首次公開發售所得款項約30%（約44.0百萬美元）用於提升改善我們移動廣告及移動分析平台的服務；
- 首次公開發售所得款項約10%（約14.7百萬美元）用於通過我們的本地服務能力及擴展全球足跡繼續實施我們的「Glocal」戰略；
- 首次公開發售所得款項約20%（約29.3百萬美元）用於擴展我們生態系統作出額外戰略投資及收購；
- 首次公開發售所得款項約10%（約14.7百萬美元）用於一般經營資金。

由上市日起至截至2018年12月31日止，本集團並無動用任何首次公開發售所得款項。本集團將根據招股章程的披露擬定用途逐步動用首次公開發售所得款項。

### DIRECTORS

During the period and up to the date of this annual report, the Board currently consists of the following seven Directors:

#### Executive Directors

Mr. DUAN Wei (*Chairman and Chief Executive Officer*)  
Mr. CAO Xiaohuan  
Mr. XI Yuan  
Mr. FANG Zikai

#### Independent Non-executive Directors

Mr. YING Lei  
Mr. HU Jie  
Mr. WANG Jianxin

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out in this annual report in the section headed "Profile of Directors and Senior Management" on pages 29 to 33.

### DIRECTORS' SERVICE CONTRACTS

#### (a) Executive Directors

Each of the executive Directors entered into a service contract with the Company on 19 June 2018. Each service contract was for an initial term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

#### (b) Independent non-executive Directors

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years on 31 October 2018 (subject always to re-election as and when required under the Articles of Association) until termination.

### 董事

於有關期間至本年報日期，董事會由以下七名董事組成：

#### 執行董事

段威先生(主席兼首席執行官)  
曹曉歡先生  
奚原先生  
方子愷先生

#### 獨立非執行董事

應雷先生  
胡杰先生  
王建新先生

### 董事及高級管理層履歷詳情

本集團董事及高級管理層履歷細節載於本年報第29至33頁「董事及高級管理層資料」一節。

### 董事服務合約

#### (a) 執行董事

各執行董事已於2018年6月19日與本公司訂立服務合同，初步為期三年(須按組織章程細則規定接受重選)，直至終止為止。

#### (b) 獨立非執行董事

各獨立非執行董事已於2018年10月31日與本公司訂立聘用書，初步為期三年(須按組織章程細則規定接受重選)，直至終止為止。

# DIRECTORS' REPORT

## 董事會報告

### 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.

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in Note 8 to the financial statements on pages 136 of this annual report.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2018, by our Group to or on behalf of any of the Directors.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

We have entered into confidentiality and non-competition agreements with our Directors and management. 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.

### MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2018.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance subsisted in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, during or at the end of 31 December 2018.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the directors' and officers' liability insurance is currently in force and was in force during the Listing Date to the date of this annual report.

### 董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個別人士表現及可比擬市場統計資料釐定集團董事及高級管理層薪酬。

本集團董事酬金及五名最高薪酬人士詳情載於本年報第136頁財務報表附註8。

除上文披露者外，截至2018年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

### 董事於競爭業務的權益

我們已與管理層訂立保密及不競爭協議。年內，概無董事或彼等各自的緊密聯繫人(定義見上市規則)在與本集團的業務競爭或可能競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

### 管理合約

除董事服務合約及委任書外，於年底或截至2018年12月31日止年度期間任何時間，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。

### 董事於交易、安排或合約中的重大權益

除本年報所披露者外，各董事或董事之關連實體於截至2018年12月31日止財政年度內概無訂立任何直接或間接擁有重大權益的交易、安排或合約。

### 獲准許彌償條文

於上市日至本年報日期均已就有關董事及高級職員的責任保險實施獲准許的彌償條文(定義見香港公司條例)。

### CONTRACT WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2018 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2018 or subsisted at the end of the year.

### NON-COMPETITION UNDERTAKINGS

As disclosed in the Prospectus, each of our Controlling Shareholders undertook to the Company in a deed of non-competition that, subject to and except as mentioned in the Prospectus, the Controlling Shareholders would not and shall procure that its/his associates (excluding the Group) will not carry on, engage, invest, participate or otherwise be interested in any business in the mobile advertising and mobile analytics business as described in the Prospectus that is currently or intended to be carried on by the Company in any part of the world.

Each of them has confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report during the financial year of 2018. No new business opportunity was informed by them as at 31 December 2018. The independent non-executive Directors have reviewed the implementation of the deed of non-compete undertaking and are of the view that the non-competition undertakings have been complied with by the Controlling Shareholders for the year ended 31 December 2018.

### MATERIAL LEGAL PROCEEDINGS

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

### 控股股東合約

除本年報所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司於截至2018年12月31日止年度並無訂立重大合約，或於年末時有關合約仍然有效，而於截至2018年12月31日止年度亦無就本公司或其任何附屬公司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訂立重大協議，或於年末時有關合約仍然有效。

### 不競爭承諾

誠如招股章程所披露，控股股東各自以不競爭契據向本公司承諾，按招股章程的規定及例外情況，控股股東不會及須促使其聯繫人(本集團除外)不會在全球任何地方進行、從事、投資或參與招股章程所述本公司目前或擬進行的移動廣告及移動分析業務，或以其他方式於有關業務中擁有權益。

彼等各自己向本公司發出確認書，彼等已於2018財政年度內一直遵守不競爭契據，以供於本年報內披露。於2018年12月31日，彼等並無知會任何新商機。獨立非執行董事已審視不競爭承諾契據的遵行情況，認為控股股東於截至2018年12月31日止年度已遵守不競爭承諾。

### 重大法律訴訟

截至2018年12月31日止年度，本集團概無涉及任何重大法律訴訟。



# DIRECTORS' REPORT

## 董事會報告

### RSU SCHEMES

#### (a) Employee RSU Scheme

We adopted the Employee RSU Scheme on 27 September 2018 and amended on 19 November 2018 to incentivize employees and consultants. The Company has appointed Sovereign Trustees Limited as the Employee RSU Trustee to assist with the administration and vesting of RSUs granted pursuant to the Employee RSU Scheme. The Company selects the Employee RSU Participants under the RSU Scheme at its discretion.

The Employee RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being 1 November 2018.

As of 31 December 2018, RSUs in respect of 49,454,400 underlying Shares representing approximately 3.3% of the total issued shares had been granted to 236 RSU Participants pursuant to the Employee RSU Scheme. None of the grantees of the RSUs under the Employee RSU Scheme are Directors, members of the senior management of the Company or otherwise core connected person of the Company.

For the RSUs granted on 1 November 2018 to the grantees under the Employee RSU Scheme, they shall (unless our Board shall otherwise determine and so notify the Employee RSU Participant in writing) vest as follows:

- (i) as to approximately 10% of the RSUs on 2 January 2019;
- (ii) as to approximately 4% of the RSUs on 30 April 2019;
- (iii) as to approximately 52% of the RSUs on 2 January 2020;
- (iv) as to approximately 8% of the RSUs on 30 April 2020;
- (v) as to approximately 23% of the RSUs on 2 January 2021;  
and
- (vi) as to approximately 3% of the RSUs on 30 April 2021.

### 受限制股份單位計劃

#### (a) 僱員受限制股份單位計劃

我們於2018年9月27日採納僱員受限制股份單位計劃，並於2018年11月19日進行修訂，以激勵僱員及顧問對本集團的貢獻。本公司可委聘Sovereign Trustees Limited為僱員受限制股份單位受託人以協助根據僱員受限制股份單位計劃授出的受限制股份單位的管理和歸屬。本公司可以依據受限制股份單位計劃自行選擇員工受限制股份單位參與者。

僱員受限制股份單位計劃將自受限制股份單位首次授出日期2018年11月1日起計十(10)年期間有效。

於2018年12月31日，涉及49,454,400股相關股份的受限制股份單位(相當於全部已發行股本約3.3%)已根據僱員受限制股份單位計劃授予236名受限制股份單位參與者。根據僱員受限制股份單位計劃獲授受限制股份單位的承授人中，概無董事、本公司高級管理層成員或本公司的核心關連人士。

於2018年11月1日根據僱員受限制股份單位計劃授予承授人的受限制股份單位應按下列方式歸屬(除非董事會另有決定並書面通知僱員受限制股份單位參與者)：

- (i) 約10%受限制股份單位於2019年1月2日歸屬；
- (ii) 約4%受限制股份單位於2019年4月30日歸屬；
- (iii) 約52%受限制股份單位於2020年1月2日歸屬；
- (iv) 約8%受限制股份單位於2020年4月30日歸屬；
- (v) 約23%受限制股份單位於2020年1月2日歸屬；及
- (vi) 約3%受限制股份單位於2021年4月30日歸屬。

### (b) Management RSU Scheme

We adopted the Management RSU Scheme on 19 November 2018 to incentivize directors, senior management, officers and consultants of the Company or its subsidiaries for their contribution to the Group. The Company has appointed Sovereign Fiduciaries (Hong Kong) Limited as the Management RSU Trustee to assist with the administration and vesting of RSUs granted pursuant to the Management RSU Scheme. As of the date of 31 December 2018, Connected Globe Holdings Limited (a wholly-owned subsidiary of the Management RSU Trustee) holds 11,150,300 Shares underlying the RSUs for the benefit of eligible participants pursuant to the Management RSU Scheme.

The Management RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being 21 November 2018.

### (b) 管理層受限制股份單位計劃

我們於2018年11月19日採納管理層受限制股份單位計劃，以激勵本公司或其附屬公司的董事、高級管理層、行政人員及顧問對本集團的貢獻。本公司已委聘Sovereign Fiduciaries (Hong Kong) Limited為管理層受限制股份單位受託人以協助根據管理層受限制股份單位計劃授出的受限制股份單位的管理和歸屬。截至2018年12月31日，Connected Globe Holdings Limited（管理層受限制股份單位受託人的全資附屬公司）根據管理層受限制股份單位計劃為合資格參與者利益持有受限制股份單位相關股份11,150,300股。

管理層受限制股份單位計劃將自受限制股份單位首次授出日期2018年11月21日起計十(10)年期間有效。

# DIRECTORS' REPORT

## 董事會報告

As of the date of 31 December 2018, RSUs in respect of 11,150,300 underlying Shares, representing approximately 1% of the total issued shares, had been granted to 6 Management RSU Participants pursuant to the Management RSU Scheme. Among the grantees of the RSUs, two are Directors, three are members of the senior management of our Company and one is an entity wholly-owned by a member of the senior management of our Company, details of which are set out in the table below.

於2018年12月31日，涉及11,150,300股相關股份的受限制股份單位（相當於已發行股份總數約1%）已根據管理層受限制股份單位計劃授予6名管理層受限制股份單位參與者。在受限制股份單位的承授人之中，兩名為董事、三名為本公司高級管理層成員及一名為本公司高級管理層成員全資擁有的實體，有關詳情載下表。

Name of Grantees of RSUs 受限制股份單位承授人姓名	Role 角色	Number of Shares 受限制股份單位股份數目	Date of Grant 授出日期	Approximate percentage of issued shares 佔已發行股份概約百分比
<b>Directors and senior management of the Company</b> 董事及本公司高級管理層				
Mr. Xi Yuan (奚原) 奚原先生	Executive Director and vice president of the Company 本公司執行董事兼副總裁	1,739,000 1,739,000	21 November, 2018 2018年11月21日	0.1% 0.1%
Mr. FANG Zikai (方子愷) 方子愷先生	Executive Director and vice president of the Company 本公司執行董事兼副總裁	2,969,100 2,969,100	21 November, 2018 2018年11月21日	0.2% 0.2%
Mr. SONG Xiaofei (宋笑飛) <sup>(1)</sup> 宋笑飛先生 <sup>(1)</sup>	Chief financial officer of the Company 本公司首席財務官	2,344,400 <sup>(1)</sup> 2,344,400 <sup>(1)</sup>	21 November, 2018 <sup>(1)</sup> 2018年11月21日 <sup>(1)</sup>	0.2% <sup>(1)</sup> 0.2% <sup>(1)</sup>
Mr. CHEN Qiaofeng (陳巧鋒) 陳巧鋒先生	Vice president of the Company 本公司副總裁	747,100 747,100	21 November, 2018 2018年11月21日	0.1% 0.1%
Mr. LI Tianhui (黎田輝) 黎田輝先生	Human resources director of the Company 本公司人力資源總監	1,839,100 1,839,100	21 November, 2018 2018年11月21日	0.1% 0.1%
Ms. YANG Ying (楊瑩) 楊瑩女士	Head of Southeast Asia and Europe regions of the Company 本公司東南亞及歐洲地區主管	1,511,600 1,511,600	21 November, 2018 2018年11月21日	0.1% 0.1%
Total 總計				
6 grantees 6名承授人		11,150,300 11,150,300	21 November, 2018 2018年11月21日	0.7% 0.7%

Notes:

(1) The RSUs representing 2,344,400 Shares were granted to Sierra Xray Limited, a company incorporated in the BVI and wholly-owned by Mr. SONG Xiaofei. The registered address of Sierra Xray Limited is Mill Mall, Suite 6, Wickhams Cay 1, P.O.Box 3085, Road Town, Tortola, the BVI.

附註：

(1) 涉及2,344,400股股份的受限制股份單位已授予Sierra Xray Limited（一家在英屬處女群島註冊成立的公司，由宋笑飛先生全資擁有）。Sierra Xray Limited的註冊地址為Mill Mall, Suite 6, Wickhams Cay 1, P.O.Box 3085, Road Town, Tortola, the BVI。

For the RSUs granted on 21 November 2018 to the grantees under the Management RSU Scheme, they shall (unless our Board shall otherwise determine and so notify the Management RSU Participant in writing) vest as follows:

- (i) as to approximately 43% of the RSUs on 30 April 2019;
- (ii) as to approximately 41% of the RSUs on 30 April 2020; and
- (iii) as to approximately 16% of the RSUs on 30 April 2021.

### Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by our Shareholders on 30 October 2018 and its implementation is conditional on the Listing. The purpose of the Share Option Scheme is to incentivize and reward the Eligible Persons for their contribution to our Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes (the "Other Schemes") of our Company is 1,518,867 shares, representing 10% of the total number of Shares in issue as at the Listing Date (the "Scheme Mandate Limit").

No options shall be granted to any Eligible Person under the Share Option Scheme and any Other Schemes of our Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, canceled and outstanding Options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

During the year ended 31 December 2018, no share option was outstanding, granted, exercised, cancelled or lapsed under the Share Option Scheme.

於2018年11月21日授予上表所載列承授人的受限制股份單位，應按下列方式歸屬(除非董事會另有決定並書面通知管理層受限制股份單位參與者則例外)：

- (i) 約43%受限制股份單位於2019年4月30日歸屬；
- (ii) 約41%受限制股份單位於2020年4月30日歸屬；及
- (iii) 約16%受限制股份單位於2021年4月30日歸屬。

### 購股權計劃

我們股東於2018年10月30日條件批准及採納的購股權計劃的主要條款概述如下，該計劃須待上市後方可作實。購股權計劃之目的是透過激勵和獎勵合資格人士對本集團的貢獻，讓僱員的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。

因悉數行使根據本公司的購股權計劃及任何其他購股權計劃(「其他計劃」)授出的全部購股權而發行的股份上限數目合共不得超過1,518,867股(代表上市日已發行股份總數的10%)(「計劃授權上限」)。

倘根據購股權計劃及本公司任何其他計劃向合資格人士授出的購股權獲行使將導致有關合資格人士有權認購的股份數目，加上其於直至有關購股權要約日期(包括該日)止12個月期間根據其獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而獲發行或將獲發行的股份總數超過該日已發行股份的1%，則不得授出有關購股權。

購股權計劃由上市日起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃行使的購股權得以行使，或其他方面以致於根據購股權計劃條文規定有效。

於截至2018年12月31日止年度，概無購股權根據購股權計劃發行、授出、行使、註銷或失效。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 31 December 2018, 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/she 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:

#### (a) Interest in Shares

Name of Director	Nature of Interest
董事姓名	權益性質

Mr. DUAN Wei <sup>(1)</sup> 段威先生	Interest in controlled corporation 受控制法團的權益
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Note:

(1) Guangzhou Mobvista, through its wholly-owned subsidiary Seamless, holds 1,127,999,842 Share of our Company, representing 74.3% of total number of Shares. Mr. Duan, Guangzhou Huimao, and Horgos Duanshi Pearl River Equity Investment Co., Ltd.\* directly holds 12.94%, 17.97% and 4.20% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui, which is owned by Mr. Duan as to 95%. Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Horgos Duanshi Pearl River Equity Investment Co., Ltd. is wholly-owned by Mr. Duan; therefore, Mr. Duan is deemed to be interested in Horgos Duanshi Pearl River Equity Investment Co., Ltd.'s interest in Guangzhou Mobvista under the SFO. As a result, Mr. Duan is deemed to be interested in an aggregate of 35.11% interest in Guangzhou Mobvista, and thus is further deemed to be interested in the 1,127,999,842 Shares of our Company which Guangzhou Mobvista is interested in.

(2) L: Long Position

### 董事及行政總裁於證券的權益

於2018年12月31日，本公司董事及行政總裁於本公司及相聯法團（定義見證券及期貨重組條例第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的條文，被當作或視為擁有的權益或淡倉）；(b)或根據證券及期貨條例第352條須記入該條例所指的登記冊中；(c)或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

#### (a) 於本公司股份的權益

Number of ordinary shares interested	Approximate percentage of the Company's issued share capital
擁有權益的普通股數目	佔本公司已發行股本的概約百分比

1,127,999,842 (L) <sup>(2)</sup>	74.3%
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附註：

(1) 廣州匯量股份透過其全資附屬公司順流持有本公司1,127,999,842股股份，相當已發行股份總數74.3%。段先生、廣州匯懋及霍爾果斯段氏珠江股權投資有限公司分別直接擁有廣州匯量股份的12.94%、17.97%及4.20%股權。廣州匯懋的普通合夥人為廣州匯隧（段先生擁有其95%股權）。廣州匯隧持有廣州匯懋的全部投票權及處置權。因此，根據證券及期貨條例，段先生被視為擁有廣州匯懋於廣州匯量股份擁有的權益。由於段先生全資擁有霍爾果斯段氏珠江股權投資有限公司，故根據證券及期貨條例，段先生被視為擁有霍爾果斯段氏珠江股權投資有限公司於廣州匯量股份擁有的權益。故此，段先生被視為於廣州匯量股份擁有其合共35.11%股權，並進一步被視為於廣州匯量股份擁有權益的1,127,999,842股本公司股份中擁有權益。

(2) L：好倉

**(b) Interest in associated corporation**

**(b) 於相聯法團的權益**

Name of Director	Associated Corporation	Registered capital of the associated corporation	Nature of interests	Number of shares	Approximate percentage of shareholding in the associated corporation
董事姓名	相聯法團	相聯法團的註冊資本	權益性質	股份數目	概約股權百分比
Mr. DUAN Weiji <sup>(1)</sup> 段威先生	Guangzhou Mobvista 廣州匯量股份	RMB372,644,072 人民幣372,644,072元	Beneficial owner 實益擁有人	48,207,872 (L) <sup>(3)</sup>	12.94%
		RMB372,644,072 人民幣372,644,072元	Interest in controlled corporation 受控制法團的權益	82,625,776 (L)	22.17%
Mr. CAO Xiaohuan <sup>(2)</sup> 曹曉歡先生	Guangzhou Mobvista 廣州匯量股份	RMB372,644,072 人民幣372,644,072元	Beneficial owner 實益擁有人	2,410,496 (L)	0.65%
		RMB372,644,072 人民幣372,644,072元	Interest in controlled corporation 受控制法團的權益	16,575,860 (L)	4.45%

Notes:

附註：

(1) Mr. Duan, Guangzhou Huimao, and Horgos Duanshi Pearl River Equity Investment Co., Ltd. directly holds 12.94%, 17.97% and 4.20% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui, which is owned by Mr. Duan as to 95%. Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Horgos Duanshi Pearl River Equity Investment Co., Ltd. is wholly-owned by Mr. Duan; therefore, Mr. Duan is deemed to be interested in Horgos Duanshi Pearl River Equity Investment Co., Ltd.'s interest in Guangzhou Mobvista under the SFO.

(1) 段先生、廣州匯懋及霍爾果斯段氏珠江股權投資有限公司分別直接持有廣州匯量股份12.94%、17.97%及4.20%權益。廣州匯懋的普通合夥人為廣州匯隧，廣州匯隧由段先生擁有95%。廣州匯隧持有廣州匯懋的所有投票及處置權。因此，根據證券及期貨條例，段先生被視為於廣州匯懋於廣州匯量股份的權益中擁有權益。霍爾果斯段氏珠江股權投資有限公司由段先生全資擁有；因此，根據證券及期貨條例，段先生被視為於霍爾果斯段氏珠江股權投資有限公司於廣州匯量股份的權益中擁有權益。

(2) Mr. Cao, Horgos Huichun Equity Investment Co., Ltd. and Fengli Trust directly holds 0.65%, 1.28% and 3.17% interest in Guangzhou Mobvista, respectively. Horgos Huichun Equity Investment Co., Ltd. is a company wholly-owned by Mr. Cao. The trustee and sole beneficiary of Fengli Trust is Guangzhou Huiqian. The general partner of Guangzhou Huiqian is Mr. Cao, who held 1% interest in Guangzhou Huiqian. The limited partners of Guangzhou Huiqian are Mr. Xi, Mr. Fang, Mr. WANG Ping and Horgos Duanshi Pearl River Equity Investment Co., Ltd. (a company wholly-owned by Mr. Duan), holding 27.26%, 27.26%, 27.26% and 17.21% interest in Guangzhou Huiqian, respectively. Currently the general partner, namely Mr. Cao, holds the entire voting and disposition power in Guangzhou Huiqian.

(2) 曹先生、霍爾果斯匯淳股權投資有限公司及豐利信託分別直接持有廣州匯量股份0.65%、1.28%及3.17%權益。霍爾果斯匯淳股權投資有限公司是一家由曹先生全資擁有的公司。豐利信託的受託人及唯一受益人為廣州匯潛。廣州匯潛的普通合夥人為曹先生，曹先生持有廣州匯潛的1%權益。廣州匯潛的有限合夥人為奚先生、方先生、王平先生及霍爾果斯段氏珠江股權投資有限公司（一家由段先生全資擁有的公司），彼等分別持有廣州匯潛27.26%、27.26%、27.26%及17.21%權益。目前普通合夥人（為曹先生）持有廣州匯潛的所有投票及處置權。

(3) L: Long Position

(3) L: 好倉

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2018, the following persons will have interests or short positions in Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, 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 and are therefore regarded as substantial shareholders of our Company under the Listing Rules:

### 主要股東於證券的權益

於2018年12月31日，下列人士將於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或將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，因此根據上市規則被視為本公司主要股東：

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held	Approximate percentage of shareholding in our company 於本公司的 持股概約 百分比
股東名稱	身份／權益性質	所持股份數目	
Seamless Technology Limited <sup>(1)</sup> 順流技術有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	1,127,999,842 (L) <sup>(3)</sup>	74.3%
Guangzhou Mobvista <sup>(1)</sup> 廣州匯量股份 <sup>(1)</sup>	Interest in controlled corporation 受控制法團權益	1,127,999,842 (L)	74.3%
Mr. DUAN Wei <sup>(2)</sup> 段威先生 <sup>(2)</sup>	Interest in controlled corporation 受控制法團權益	1,127,999,842 (L)	74.3%

Notes:

- (1) Seamless holds 1,127,999,842 Shares in the Company, representing 74.3% of the issued shares. Seamless is wholly-owned by Guangzhou Mobvista. Therefore, Guangzhou Mobvista is deemed to be interested in the 1,127,999,842 Shares held by Seamless under the SFO.
- (2) Mr. Duan, Guangzhou Huimao and Horgos Duanshi Pearl River Equity Investment Co., Ltd. directly holds 12.94%, 17.97% and 4.20% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao Investment Management Center (Limited Partnership) is Guangzhou Huisui, which is owned by Mr. Duan as to 95%; Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Horgos Duanshi Pearl River Equity Investment Co., Ltd. is wholly-owned by Mr. Duan; therefore, Mr. Duan is deemed to be interested in Horgos Duanshi Pearl River Equity Investment Co., Ltd.'s interest in Guangzhou Mobvista under the SFO. As a result, Mr. Duan is deemed to be interested in an aggregate of 35.11% interest in Guangzhou Mobvista, and thus is further deemed to be interested in the 1,127,999,842 Shares which Guangzhou Mobvista is interested in.
- (3) L: Long Position

附註：

- (1) 順流持有本公司1,127,999,842股股份，相當於已發行股本74.3%。順流由廣州匯量股份全資擁有。因此，廣州匯量股份根據證券及期貨條例被視為於順流持有的1,127,999,842股股份中擁有權益。
- (2) 段先生、廣州匯懋及霍爾果斯段氏珠江股權投資有限公司分別直接持有廣州匯量股份的12.94%、17.97%及4.20%權益。廣州匯懋投資管理中心(有限合夥)的普通合夥人為廣州匯隧(由段先生擁有95%的權益)；廣州匯隧持有於廣州匯懋的全部投票及處置權。因此，根據證券及期貨條例，段先生被視為於廣州匯懋於廣州匯量股份的權益中擁有權益。霍爾果斯段氏珠江股權投資有限公司由段先生全資擁有；因此，根據證券及期貨條例，段先生被視為於霍爾果斯段氏珠江股權投資有限公司於廣州匯量股份的權益中擁有權益。因此，段先生被視為於廣州匯量股份合共擁有35.11%權益，因此進一步被視為於廣州匯量股份擁有權益的1,127,999,842股股份中擁有權益。
- (3) L：好倉

### HUMAN RESOURCES

As at 31 December 2018, the Group had 735 full-time employees. As a percentage of the total full-time employees, R&D employee percentage is 49.1%. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

### RETIREMENT BENEFITS SCHEME

The Group's employees in Hong Kong have all participated in the Mandatory Provident Fund in Hong Kong. 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.

Details of the employee retirement benefits of the Company are set out in note 20 to the financial statements in this annual report.

### CONTINUING CONNECTED TRANSACTIONS

#### Property Lease Agreements

We entered into four property lease agreements with Mobvista Co., Ltd, Guangzhou Ruisou, Guangzhou Huichun, and Duanshi Investment, respectively (together the "Property Lease Agreements"), on 1 July 2018 and further amended on 28 September 2018.

On 23 December 2018, Mobvista (Guangzhou) Technology Limited (the company's subsidiary) signed a termination agreement with Mobvista Co., Ltd. So far, the property lease agreement between them has not been fulfilled.

According to the property lease agreement valid as of 31 December 2018, Guangzhou Ruisou, Guangzhou Huichun, and Duanshi Investment leased certain properties to our Group with a total area of approximately 5,339 square meters.

### 人力資源

於2018年12月31日，本集團聘有735名全職僱員。研發僱員佔全職僱員總數的百分比為49.1%。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。

### 退休福利計劃

本集團香港僱員均參與了香港強制性公積金。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。

本公司僱員退休福利詳情載於本年報綜合財務報表附註20。

### 持續關連交易

#### 物業租賃協議

我們於2018年7月1日與廣州匯量網絡科技股份有限公司、廣州睿搜、廣州匯淳及段氏投資分別訂立四份物業租賃協議（統稱「物業租賃協議」）並於2018年9月28日進一步修訂。

2018年12月23日，公司附屬公司廣州匯量信息科技有限公司與廣州匯量網絡科技股份有限公司簽訂了終止協議，至此，廣州匯量信息科技有限公司與廣州匯量網絡科技股份有限公司的物業租賃協議尚未實際履行。

根據截至2018年12月31日有效的物業租賃協議，廣州睿搜、廣州匯淳及段氏投資向本集團出租若干物業，總面積約5,339平方米。



# DIRECTORS' REPORT

## 董事會報告

The principal terms of the Property Lease Agreements are as follows:

Landlord	Tenant	Location	Approximate gross floor area (sq.m.) 概約面積 (平方米)	Approximate Monthly Rental (RMB) 概約每月租金 (人民幣)	Intended use	Duration of Agreement
出租人	承租人	租賃物業			用途	協議期限
Guangzhou Ruisou	Mobvista Technology	Units 02-04 and 06-12 of 44/F, and Units 01-04 and 06-12 of 43/F, Tianying Plaza (East Tower), No. 222-3, Xingmin Road, Zhujiang New Town, Tianhe District, Guangzhou, PRC	4,719	2018: RMB1,321,427.2 (equivalent to US\$190,507.7) 2019: RMB1,354,462.9 (equivalent to US\$195,270.4) 2020: RMB1,422,186.0 (equivalent to US\$205,033.9)	Office	Three years
廣州睿搜	匯量信息	中國廣州市天河區珠江新城興民路222-3號天盈廣場(東塔)44樓02-04和06-12室及43樓01-04和06-12室		2018年：人民幣1,321,427.2元 (相等於190,507.7美元) 2019年：人民幣1,354,462.9元 (相等於195,270.4美元) 2020年：人民幣1,422,186.0元 (相等於205,033.9美元)	辦公	3年
Guangzhou Huichun	Mobvista Technology	Unit 05, 43/F, Tianying Plaza (East Tower), No. 222-3, Xingmin Road, Zhujiang New Town, Tianhe District, Guangzhou, PRC	310	2018: RMB86,906.7 (equivalent to US\$12,529.2) 2019: RMB89,079.4 (equivalent to US\$12,842.4) 2020: RMB93,533.3 (equivalent to US\$13,484.5)	Office	Three years
廣州匯淳	匯量信息	中國廣州市天河區珠江新城興民路222-3號天盈廣場(東塔)43樓05室		2018年：人民幣86,906.7元 (相等於12,529.2美元) 2019年：人民幣89,079.4元 (相等於12,842.4美元) 2020年：人民幣93,533.3元 (相等於13,484.5美元)	辦公	3年
Duanshi Investment	Mobvista Technology	Unit 05, 44/F, Tianying Plaza (East Tower), No. 222-3, Xingmin Road, Zhujiang New Town, Tianhe District, Guangzhou, PRC	310	2018: RMB86,744.7 (equivalent to US\$12,505.8) 2019: RMB88,913.3 (equivalent to US\$12,818.5) 2020: RMB93,359.0 (equivalent to US\$13,459.4)	Office	Three years
段氏投資	匯量信息	中國廣州市天河區珠江新城興民路222-3號天盈廣場(東塔)44樓05室		2018年：人民幣86,744.7元 (相等於12,505.8美元) 2019年：人民幣88,913.3元 (相等於12,818.5美元) 2020年：人民幣93,359.0元 (相等於13,459.4美元)	辦公	3年

### Annual caps

For the years ending 31 December 2018, 2019 and 2020, the total amount of the rental to be paid by our Group to Guangzhou Ruisou, Guangzhou Huichun and Duanshi Investment under the Property Lease Agreements shall not exceed the following caps:

Rentals payable by our Group to Guangzhou Ruisou, Guangzhou Huichun, and Duanshi Investment

本集團應付廣州睿搜、廣州匯淳及段氏投資的租金

### 年度上限

截至2018年、2019年及2020年12月31日止年度，根據物業租賃協議，本集團將支付予廣州睿搜、廣州匯淳及段氏投資的租金總額不得超過下列上限：

#### Proposed annual caps for the year ending December 31,<sup>(1)</sup>

截至12月31日止年度的建議年度上限<sup>(1)</sup>

	2018 2018年	2019 2019年	2020 2020年
	RMB3.4 million <sup>(2)</sup> (equivalent to US\$0.5 million) 人民幣3.4百萬元 <sup>(2)</sup> (相等於0.5百萬美元)	RMB21.1 million (equivalent to US\$3.0 million) 人民幣21.1百萬元 (相等於3.0百萬美元)	RMB22.2 million (equivalent to US\$3.2 million) 人民幣22.2百萬元 (相等於3.2百萬美元)

Note:

- (1) All the amounts in the above table are presented in millions and have been rounded to the nearest thousands in whole numbers.
- (2) The proposed annual cap for the year ending 31 December 2018 is calculated considering the estimated length of the lease period for such year.

註：

- (1) 上表中的所有金額均以百萬為單位，並已四捨五入至最接近的千位元整數。
- (2) 截至2018年12月31日止年度的建議年度上限乃經考慮該年度的估計租期長度計算。

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that they were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save for disclosed above, from the Listing Date to 31 December 2018, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

獨立非執行董事已審閱上述持續關連交易，並認定其為：

- (i) 於本集團一般及日常業務過程中訂立；
- (ii) 按一般商務條款或更有利的條款訂立，及
- (iii) 根據有關交易的相關協議進行，而有關協議的條款屬公平合理，且符合本公司及股東整體利益。

除上文所披露者外，於上市日至2018年12月31日，我們並無進行任何關連交易或持續關連交易，而應按照上市規則第14A.49條及第14A.71條作出披露。

# DIRECTORS' REPORT

## 董事會報告

KPMG, the Company's auditors, were engaged to report on the Company's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000(Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. KPMG have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Company in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange

In the year ended 31 December 2018, the aggregate transaction amount incurred was approximately is USD53,000.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2018 are set out in note 26 to the financial statements contained herein.

### PRE-EMPTIVE RIGHTS

As at the year ended 31 December 2018, no pre-emptive rights have been granted.

### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's shares during the period from the Listing Date to the date of this annual report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this annual report, which was in line with the requirement under the Listing Rules.

本公司核數師畢馬威會計師事務所已獲委聘就本公司持續關聯交易作出報告，有關報告乃按照《香港核證委聘準則》第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出的《實務說明》第740號「關於香港《上市規則》所述持續關聯交易的核數師函件」進行。根據上市規則第14A.56條確認有關本公司持續關聯交易之事宜為井然有序。本公司已向聯交所提供有關核數師函件。

截至2018年12月31日止年度，產生交易金額總計約為53,000美元。

### 關聯方交易

本集團關聯方交易於截至2018年12月31日止年度的詳情載於本年報財務報表附註26。

### 優先認購權

截至2018年12月31日止年度，本公司概無發行優先認股權。

### 購買、出售及贖回本公司的上市證券

於上市日起至本年報日期止期間，本公司或本集團任何成員公司並無購買、出售或贖回本公司任何股份。

### 公眾持股量

根據本公司所得公開資料及就董事所知，於本年報日期，本公司已維持已發行股份不少於25%的公眾持股量，符合《上市規則》的規定。

### CLOSURE OF REGISTER OF MEMBERS

The registers of members of the Company will be closed from 3 June to 6 June 2019, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at AGM to be held on Thursday, 6 June 2019, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 31 May 2019.

### SUBSEQUENT EVENTS

On 4 January 2019, the over-allotment option of the Group was partially exercised and an aggregate of 15,337,000 shares were issued at a price of HK\$4.00 per share accordingly.

### AUDIT COMMITTEE

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2018 have been audited by KPMG, certified public accountants. KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

By order of the Board

**DUAN Wei**

*Chairman and Chief Executive Officer*

Hong Kong, 29 March 2019

### 暫停辦理股份過戶登記

為釐定有權出席將於2019年6月6日舉行的股東週年大會並於會上投票的資格，本公司的股份過戶登記將於2019年6月3日至6月6日（包括首尾兩日）期間暫停，期間不會進行股份過戶登記。為合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票及正式填妥的過戶表格須於2019年5月31日下午4時30分前送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

### 報告期後事項

於2019年1月4日，本集團的超額配股權部分獲行使，並相應按每股4.00港元的價格發行合共15,337,000股股份。

### 審核委員會

審核委員會已審閱本集團截至2018年12月31日止年度的經審核綜合財務報表。

### 核數師

本集團截至2018年12月31日止年度的經審核綜合財務報表已由執業會計師畢馬威會計師事務所審核。畢馬威會計師事務所將任滿告退，惟符合資格願意接受續聘。股東週年大會上將提呈決議案，續聘畢馬威會計師事務所為本公司核數師。

承董事會命

**段威**

*主席兼首席執行官*

香港，2019年3月29日

# 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 the 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 set out in Appendix 14 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the year ended 31 December 2018, the Company has complied with the applicable code provisions of the CG Code as set out in Appendix 14 to the Listing Rules other than code provision A.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. DUAN Wei is the chairman of our Board and the chief executive officer of our Company. With extensive experience in the mobile advertising and mobile analytics industry, Mr. DUAN Wei is responsible for the overall strategic planning and general management of our Group and has been an instrumental part of our growth and business expansion since our establishment. Our Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of the senior management and our Board, which comprises experienced and high-caliber individuals.

Our Board currently comprises four executive Directors (including Mr. DUAN Wei) and three independent non-executive Directors and therefore its composition has a fairly strong element of independence.

### BOARD OF DIRECTORS

The Board is responsible for the overall leadership of the Group. The Board oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility of the day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

本公司通過專注持正、問責、透明、獨立、盡責及公平原則，致力於達致及維持高水準的起因管治。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十四所載的《企業管治守則》及《企業管治報告》（「該守則」）以及其他適用法則及監管規定，持續檢討及監督本公司的起因管治狀況以及多項內部政策及程式（包括但不限於適用於僱員及董事的該等政策及程式），以維持本公司高水準的企業管治。

於截至2018年12月31日止年度，本公司已遵守上市規則附錄十四所載企業管治守則的適用守則條文，惟守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任的規定則除外。

段威先生為本公司董事會主席兼首席執行官。段威先生在移動廣告及移動分析行業擁有豐富經驗，負責本集團的整體策略規劃及全面管理，對我們自成立以來的發展及業務擴展十分重要。董事會認為，讓同一人擔任主席及首席執行官職責有利於本集團的管理。高級管理層及董事會運作確保權力和權限制衡，而董事會由經驗豐富及資優人士組成。

本公司董事會目前由四位執行董事（包括段威先生）及三位獨立非執行董事組成，董事會的組成具相當獨立性。

### 董事會

董事會負責本公司的整體領導。董事會監督本集團的戰略決策及監察業務及表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權利及職責。為監察本公司特定實物範疇，董事會已設立三個董事委員會，包括審核委員會、薪酬委員會和提名委員會。董事會已授予董事委員會載於其各自職權範圍的職責。

All Directors have carried out their duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

### Board Composition

The Board consists of seven Directors, including four executive Directors, and three independent non-executive Directors. The Board is comprised of Mr. DUAN Wei (the chairman of the Board and Chief Executive Officer), Mr. CAO Xiaohuan, Mr. XI Yuan and Mr. FANG Zikai as executive Directors; Mr. YING Lei, Mr. HU Jie and Mr. WANG Jianxin as independent non-executive Directors.

The biographies of the Directors are set out under the section headed "Profile of Directors and Senior Management" of this annual report.

The Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

### Diversity of the Board

Our Directors have a balanced mix of experiences and industry background, including but not limited to experiences in advertising, financial, technology, mobile Internet and securities industries. Our Directors obtained degrees in various majors including system science, communication engineering, mathematics, micro-electronics and solid-state electronics, economics and auditing. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board.

The Company believes that the diversity of its Board members will be immensely beneficial for the enhancement of the Company's performance. Pursuant to our Board diversity policy, selection of Board candidate will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

全體董事已以誠信態度履行職責，並遵守適用法例及法規，且一直以本公司及股東的利益行事。

本公司已就董事的法律訴訟安排適當的責任保險。承保範圍將每年進行檢討。

### 董事會組成

董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會成員包括執行董事段威先生(董事會主席兼首席執行官)、曹曉歡先生、奚原先生及方子愷先生；以及獨立非執行董事應雷先生、胡杰先生及王建新先生。

董事履歷載於本年報「董事及高級管理層資料」一節。

董事會一直遵守上市規則第3.10(1)及3.10(2)條的規定，及有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

### 董事會多元化政策

我們董事組合具備均衡的經驗及行業背景，包括但不限於廣告、金融、科技、移動互聯網及證券行業。董事的主修學位多樣化，包括系統科學、通訊工程、數學、微電子及固體電子學、經濟學及審計。我們有三名行業背景有別的獨立非執行董事，佔我們董事會成員超過三分之一。

公司相信董事會成員多元化將對加強公司表現極為有利。根據我們的董事會成員多元化政策，董事會成員的甄選將基於多方面的範疇，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及地區經驗。最終甄選決定將基於選取候選人對董事會帶來好處及貢獻。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that is relevant to the Company's business growth.

In identifying and selecting suitable candidates to serve as a director of the Company, the Nomination Committee would consider the above criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

Save as disclosed in the Directors' biographies set out in the section headed "Profile of Directors and Senior Management" in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material relationship) with any other Director and chief executive.

All Directors attended various trainings in the period from the Listing Date to 31 December 2018, 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.

### Appointment and Re-election of Directors

Each of the executive Directors entered into a service contract with the Company on 19 June 2018. Each service contract was for an initial term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years on 31 October 2018 (subject always to re-election as and when required under the Articles of Association) until termination.

提名委員會將討論並在必要時商定可衡量的目的以及以實現董事會的多元化，並向董事會提出建議供採用。本公司旨在與本公司業務發展有關的董事會多元化方面維持適當平衡。

在物色和甄選合適的候選人擔任本公司董事時，提名委員會在向董事會提出建議前會考慮上述必要的標準，以完善公司戰略，並實現董事會的多樣性(如適用)。

除本年度報告中「董事及高級管理層資料」一節中披露的董事履歷外，任何董事與任何其他董事和行政總裁均無任何個人關係(包括財務、業務、家庭或其他重大關係)。

於上市日至2018年12月31日至期內，全體董事均參加了各項培訓，包括上市規則更新、董事職責和持續義務、環境、社會和治理報告指南等方面的培訓。本公司已為所有董事安排了適當的培訓，以發展和更新他們的知識和技能，作為他們持續專業發展的一部分。

本公司致力於持續審查和完善內部制度，包括與內部監督管理和風險管理有關的內部制度。

### 委任及重選董事

各執行董事已於2018年6月19日與本公司訂立服務合同，初步為期三年(須按組織章程細則規定接受重選)，直至終止為止。

各獨立非執行董事已於2018年10月31日與本公司訂立聘用書，初步為期三年(須按組織章程細則規定接受重選)，直至終止為止。

In accordance with the Articles of Association, at every annual general meeting of the Company one-third of the Directors, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation. This is provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall remain in office until the close of the meeting at which he retires and shall be eligible for re-election thereafter. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing the same number of persons to be Directors.

The Articles of Association set out the procedures and process for the appointment, re-election and removal of Directors. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

### REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors' remuneration and the five highest paid employees in the Group are set out in notes 7 and 8 to the financial statements in this annual report.

### REMUNERATION POLICY

The Group's remuneration policies are based on the merit, qualifications and competence of individual employees and are reviewed by the Remuneration Committee periodically. The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

根據組織章程細則，於本公司股東週年大會上，三分之一董事(或如數目並非三或三之倍數，則為最接近但不少於三分之一之數)須輪流告退。按照規定，每名董事須最少每三年輪流告退一次，退任董事將留任至其退任之大會結束為止，屆時將合資格膺選連任。於有董事退任之任何股東週年大會上，本公司可透過選舉同等數目之人士出任董事以填補空缺。

董事的委任、重選及罷免的程序及過程載於組織章程細則。提名委員會負責檢討董事會組成，並就委任或重選董事及董事繼任計劃向董事會作出推薦意見。

### 董事及高級管理層薪酬

董事及本集團五名最高薪僱員的薪酬詳情載於本年報財務報表附註7及8。

### 薪酬政策

本集團的薪酬政策建基於個別僱員的長處、資歷及勝任能力，並由薪酬委員會定期檢討。董事的酬金由薪酬委員會建議，並由董事會決定，當中考慮本集團經營業績、個人表現及可資比較市場統計數據。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times per year, and at approximately quarterly intervals. An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing.

For other Board and Board Committee meetings, reasonable notice is generally required to be given. The agenda and accompanying board papers shall be dispatched to the Directors or Board Committee members at least 3 days before the meeting to ensure that they have sufficient time to review the relevant papers and are adequately prepared for the meeting. When Directors or Board 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. Minutes of meetings are kept by the joint company secretaries with copies circulated to all Directors or Board Committee members for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded and in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached are noted, including concerns raised by the Directors/Board Committee members. Draft and final versions of the minutes of each Board meeting and Board Committee meeting are sent to the Directors/Board Committee members for comment within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

As the Company was listed on 12 December 2018 but the Board did not have any matters to discuss during the period from Listing Date to 31 December 2018, a Board meeting was held on 29 March 2019 to consider and approve the final results. The Company will fully comply with the requirement under the code provision A.1.1 of the CG Code of convene Board meetings at least four times a year at approximately quarterly intervals.

### 董事會會議

本公司已採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。股東週年大會應透過不少於21天的書面通知召開，而股東特別大會則應透過不少於14天的書面通知召開。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員以確保彼等有足夠時間審閱文件並充分準備會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由聯席公司秘書保存，副本將於全體董事間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜所達致的決定，包括董事／董事委員會成員提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本和最終版本於會議舉行日期後的合理時間內寄送至各董事／董事委員會成員，以分別供提出意見及存檔。董事會會議記錄可供董事查閱。

由於本公司於2018年12月12日上市，董事會由上市日至2018年12月31日期間沒有召開董事會會議，但於2019年3月29日召開了董事會會議以商討和批准末期業績。本公司將全面遵守企業管治守則的守則條文A.1.1的規定，每年召開至少四次董事會會議，大約每季一次。

### Delegation by the Board

The Board reserves its right to decide on all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, the appointment of Directors and other significant financial and operational matters. Directors may have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to the management entering into any significant transactions.

### Corporate Governance Function

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
4. to develop, review and monitor the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Company was complied with the relevant CG Code provisions from the Listing Date to 31 December 2018.

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監察一切政策事宜，整體戰略及預算、內部監控及風險管理制度、重大交易（特別是該等可能涉及利益衝突的交易）、財務資料、任命董事及其他重大財務及營運事宜。董事於履行其職責時可尋求獨立專業意見，本公司會承擔費用，並鼓勵其向高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運授權予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會負責履行企業管治守則中守則條文D.3.1所載職能，董事會知悉企業管治乃董事的共同責任，當中包括：

1. 依照法律及監管規定檢討及監察本公司政策及常規；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊；
4. 制定、檢討及監察本公司有關企業管治的政策及常規並就有關事宜向董事會作出推薦意見及報告；
5. 檢討本公司有關企業管治守則的遵守情況及於企業管治報告內的披露。

由上市日至2018年12月31日，本公司已遵守相關企業管治守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee comprises three members, Mr. WANG Jianxin (Chairman), Mr. YING Lei and Mr. HU Jie, all of whom are independent non-executive Directors.

The principal duties of the Audit Committee include the following:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policies on engaging an external auditor to supply non-audit services;
- (d) to monitor the integrity of the Company's financial statements, annual reports, accounts, half-year reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee shall focus particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.

#### 董事委員會

#### 審核委員會

審核委員會包括三名成員，即王建新先生(主席)，應雷先生和胡杰先生，他們全部是獨立非執行董事。

審核委員會的主要職責包括如下：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提出建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外部核數師是否獨立客觀及核數程式是否有效；審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (c) 就外聘核數師提供非審核服務制定政策，並予以執行；
- (d) 監察本公司財務報表、年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷。審核委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：
  - (i) 會計政策及實務的任何變動；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 企業持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；及
  - (vi) 是否遵守有關財務申報的上市規則及法律規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (e) regarding paragraph (d) above: (i) Members shall liaise with the Board and senior management of the Company and the Audit Committee must meet, at least twice a year, with the Company's auditors; and (ii) the Audit Committee shall consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, and it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- (f) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
- (g) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion shall include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- (h) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (i) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (j) to review the financial and accounting policies and practices of the Company and its subsidiaries;
- (k) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (l) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (m) to report to the Board on the matters set out in the Corporate Governance Code;
- (e) 就上述(d)項而言：(i)成員應與本公司董事會及高級管理人員聯絡，而審核委員會須最少每年與本公司核數師舉行兩次會議；及(ii)審核委員會應考慮於報告及賬目中所反映或需予反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務匯報的職員、監察主任或核數師提出的事項；
- (f) 檢討本公司的財務監控以及(除非有另設的董事會轄下風險委員會或董事會自身明確處理)檢討本公司的風險管理及內部監控制度；
- (g) 與管理層討論風險管理及內部監控制度，確保管理層已履行其職責建立有效的風險管理及內部監控系統。有關討論應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否充足，以及員工所接受的培訓課程及有關預算又是否充足；
- (h) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果以及管理層對調查結果的回應進行研究；
- (i) 如公司設有內部審核職能，須確保內部及外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (j) 檢討本公司及其附屬公司的財務及會計政策與實務；
- (k) 檢查外聘核數師給予管理層的審核情況說明函件、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問，以及管理層作出的回應；
- (l) 確保董事會及時回應外聘核數師給予管理層的審核情況說明函件中提出的事宜；
- (m) 就企業管治守則所載事宜向董事會作出匯報；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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| <p>(n) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> <p>(o) to act as the key representative body for overseeing the Company's relation with the external auditor;</p> <p>(p) to review ongoing connected transactions of the Company and ensure compliance with terms of approval by shareholders of the Company; and</p> <p>(q) to consider such other matters as the Board may from time to time determine.</p> | <p>(n) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注及應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；</p> <p>(o) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；</p> <p>(p) 審閱本公司的持續關連交易，並確保遵守本公司股東批准條款；及</p> <p>(q) 考慮董事會不時決定的其他事宜。</p> |
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The Audit Committee did not hold any meetings during the year ended 31 December 2018.

於截至2018年12月31日止年度，審核委員會並無舉行任何會議。

### Nomination Committee

The Nomination Committee currently comprises three members, including one Executive Director namely Mr. DUAN Wei (chairman) and two independent non-executive Directors namely Mr. YING Lei and Mr. HU Jie.

### 提名委員會

提名委員會由三名成員組成，包括一名執行董事段威先生(主席)以及兩名獨立非執行董事應雷先生和胡杰先生。

The principal duties of the Nomination Committee include the following:

提名委員會主要職責包括如下：

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| <p>(a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, race, skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p> <p>(b) to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;</p> <p>(c) to assess the independence of independent non-executive directors of the Company; and</p> <p>(d) to make recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company, in particular, the chairman and the chief executive of the Company.</p> | <p>(a) 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化與教育背景、種族、技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；</p> <p>(b) 物色合資格／適合擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；</p> <p>(c) 評核本公司獨立非執行董事的獨立性；及</p> <p>(d) 就本公司董事委任或重新委任以及本公司董事(尤其是本公司主席及行政總裁)繼任計劃向董事會提出建議。</p> |
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The Nomination Committee did not hold any meetings from the Listing Date to 31 December 2018.

由上市日至2018年12月31日，提名委員會並無舉行任何會議。

### Remuneration Committee

The Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. Ying Lei and Mr. Hu Jie and one Executive Directors namely Mr. CAO Xiaohuan.

The principal duties of the Remuneration Committee include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policies;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) either:
  - (i) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management of the Company; or
  - (ii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management of the Company.

This should, include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (d) to make recommendations to the Board on the remuneration of non-executive directors of the Company;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions of the Company and its subsidiaries;
- (f) to consider the levels of remuneration required to attract and retain the directors to run the Company successfully;
- (g) to review and approve compensation payable to executive directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (h) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

### 薪酬委員會

薪酬委員會由三名成員組成，包括兩名獨立非執行董事應雷先生和胡杰先生及一名執行董事曹曉歡先生。

薪酬委員會主要職責包括如下：

- (a) 就本公司全體董事及高級管理人員薪酬的政策與結構，以及確立制定有關薪酬政策的正規且透明的程式，向董事會提出建議；
- (b) 參考董事會的企業方針及目標，檢討及批核管理人員的薪酬建議；
- (c) 當中包括：
  - (i) 獲董事會轉授責任，釐定本公司個別執行董事及高級管理人員的薪酬待遇；或
  - (ii) 就本公司個別執行董事及高級管理人員的薪酬待遇向董事會提供建議。

薪酬待遇應包括實物利益、退休金權利及賠償金額，包括喪失或終止職務或委任而應付的賠償；

- (d) 就本公司非執行董事的酬金向董事會提供建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司的僱用條件；
- (f) 考慮吸引及留住董事以成功經營本公司所需的薪酬水準；
- (g) 檢討及批核應付予本公司執行董事及高級管理人員就其任何喪失或終止職務或委任有關的賠償，以確保該等賠償與合約條款一致，否則須確保該等賠償公平合理，不會對本公司造成過度的負擔；
- (h) 檢討及批核因董事行為失當而遭解僱或罷免的賠償安排，以確保該等安排與合約條款一致，否則須確保該等賠償合理及恰當；及

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## 企業管治報告

(i) to ensure that no director of the Company or any of his or her associates is involved in deciding his or her own remuneration.

The Remuneration Committee did not hold any meetings from the Listing Date to 31 December 2018.

### Remuneration of Directors

Please refer to note 7 to the financial statements for details of the remuneration of members of the Board for the year ended 31 December 2018.

Please refer to note 8 to the financial statements for details of the remuneration by band of Directors of the Company for the year ended 31 December 2018.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2018 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. 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.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report of this annual report.

### External Auditors

KPMG are appointed as the external auditors of the Company upon the recommendation of the Audit Committee.

An analysis of the remuneration paid to the external auditors of the Company, KPMG, in respect of audit services and non-audit services for the year ended 31 December 2018 is set out below:

Service Category	服務類別	Fee Paid/Payable
		已付／應付費用 (US\$) (美元)
Audit Services	審計服務	332,000
Non-audit Services	非審計服務	1,155,000
Total	合計	1,487,000

The fees attributable to the non-audit services above mainly include the service fee paid to KPMG as the reporting accountants of the Company in connection with the initial public offering.

(i) 確保概無本公司董事或其任何聯繫人參與訂定其本人的薪酬。

由上市日至2018年12月31日，薪酬委員會並無舉行任何會議。

### 董事薪酬

有關截至2018年12月31日止年度董事會成員的薪酬詳情，請參閱財務報表附註7。

截至2018年12月31日止年度本公司董事薪酬範圍詳情，請參閱財務報表附註8。

### 董事對財務報表的財務申報責任

董事明白有責任編製截至2018年12月31日止年度的財務報表，以真實中肯反映本公司及本集團的狀況以及本集團的業績與現金流量。董事概不知悉有關任何可能對本集團的持續經營能力構成嚴重疑問的事件或情況之任何重大不確定因素。

核數師有關本公司綜合財務報表申報責任的聲明，載於本年報的「獨立核數師報告」一節。

### 外部核數師

畢馬威會計師事務所已按審核委員會之推薦建議獲委任為本公司的外部核數師。

下文載列截至2018年12月31日止年度就審計服務及非審計服務支付予本公司外部核數師畢馬威會計師事務所的酬金分析：

上述非審計服務所佔費用主要包括就首次公開發售支付予本公司申報會計師畢馬威會計師事務所的服務費。

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the year under review.

For the period from the Listing Date to 31 December 2018, the Company has also adopted its own code of conduct regarding employees’ securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company’s securities.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that the Company has established and maintained adequate and effective risk management and internal control 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. The Board was satisfied with the internal audit function.

#### Risk Management

The Company is committed to continuously improving the risk management system, including structure, process and culture, through the enhancement of risk management ability, to ensure the long-term growth and sustainable development of the Company’s business.

The Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Each business group of the Company, on a regular basis, identifies and assesses risk factors that may negatively impact the achievement of its objectives, and formulates appropriate response measures.

During the year ended 31 December 2018, the Company adopted dynamic risk management processes including risk identification, risk analysis, risk assessment, risk response, risk monitoring, and risk reporting in response to identifying significant risks of the Company. Regular meetings were held between the executive Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and

### 證券交易標準守則

本公司已就董事推行證券交易採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身的行為守則。經本公司向全體董事作出具體查詢後，各董事已確認，彼於回顧年度已遵守標準守則。

於上市日至2018年12月31日，本公司亦已就僱員進行證券交易採納其自身的行為守則，其條款不低於標準守則所訂的準則，由可能擁有本公司未公開內幕資料的有關僱員在彼等買賣本公司證券時遵守。

### 風險管理及內部控制

董事會負責確保本公司已建立並每年保持足夠有效的風險管理和內部控制系統，以確保內部控制和風險管理系統的周全。這些系統旨在管理而不是消除未能實現業務目標的風險，並且只能對重大錯報或損失提供合理而非絕對的保證。本公司亦設有內部審核職能，主要負責分析及獨立評估本公司風險管理及內部控制系統是否足夠和有效。董事會滿意內部審核職能。

#### 風險管理

本公司一直致力不斷完善風險管理系統，包括架構、程式與文化，通過提升風險管理的能力，確保本公司業務的長遠增長和持續發展。

本公司已建立風險管理系統，當中載有各相關方的角色及職責，以及相關風險管理政策和流程。本公司各事業群定期對可能負面影響目標實現的風險因素進行識別和評估，並制訂相應的風險應對措施。

截至2018年12月31日止年度，本公司採用動態的風險管理流程以識別本公司的重大風險，包括風險識別、風險分析、風險評估、風險應對、風險監控及風險報告。執行董事和高級管理層定期舉行會議，根據目標審查和監督業務和財務績效、客戶認證和合同收款的進度、與預算相比使用本集團資源的效率以及確保本集團遵守對集團業務



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

contract receipts from customers, the efficiency in the use of the Group's resources in comparison to the budgets, and operational matters to ensure the Group has complied with the regulations that have material impact on the Group's business. The aim is to enhance the communication and accountability of the Directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are identified and dealt with in proper and timely manner and that, significant issues are reported back to the Board for their attention.

During the year ended 31 December 2018, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. 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).

### JOINT COMPANY SECRETARIES

Since 14 June 2018, Mr. QIAN Cheng and Ms. SO Shuk Yi Betty were appointed as the joint company secretaries of the Company. These individuals are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Mr. QIAN Cheng and Ms. SO Shuk Yi Betty have complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which enable Shareholders and investors to make the informed investment decisions.

The annual general meeting of the Company provides an opportunity for the Shareholders to communicate directly with the Directors.

有重大影響的法規。其目的是加強董事和管理層的溝通和責任承擔，以便及時發現和妥善處理重大戰略、財務、運營和合規風險或潛在偏差，並將重大問題報告給董事會，供其關注。

截至2018年12月31日止年度，董事會審查了本集團內部控制和風險管理系統的成效，以確保管理層按照商定的程式和標準維護和運營一個健全的系統。審查涵蓋了所有重大控制，包括財務、運營和合規控制以及風險管理職能。審查是通過與本公司管理層與外部和內部核數師討論以及審核委員會進行評估進行的。董事會認為，現有的風險管理和內部控制系統是充分和有效的，特別是對於財務報告和上市規則的合規性以及解決內部控制缺陷(如有)方面。

### 聯席公司秘書

錢程先生和蘇淑儀女士於2018年6月14日獲委任為公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程式、適用法律、規則及法規。

年內，錢程先生和蘇淑儀女士分別已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

### 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深明及時與非選擇性地披露資料以供股東及投資者作出如情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。

### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

### PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at 43/F, Tianying Plaza (East Tower), No. 222-3 Xingmin Road Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, PRC.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as of date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or joint company secretaries of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and 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 requisitions(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitions(s) as a result of the failure of the Board shall be reimbursed to the requisitions(s) by the Company.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

Since the Listing Date up to the date of this annual report, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項實質上獨立的事項提呈獨立決議案。於股東大會提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網址刊登。

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢寄發至本公司總部，地址為：中華人民共和國廣東省廣州市天河區珠江新城興民路222-3號天盈廣場東塔43層。

### 股東召開股東特別大會流程

股東可以依照組織章程細則的規定，於本公司股東大會提出提案，供股東審議。任何一名或多名成員，如持有截至提交申請之日不少於本公司實收資本十分之一的、在本公司股東大會上有表決權的股份，則有權隨時以書面形式向董事會或本公司聯席公司秘書提出要求，要求董事會召集一次股東特別大會，以處理申請書上列明的任何事項。會議應在提交申請書後兩個月內舉行。如果董事會未能在交存後21天內召開此類會議，則申請人可自行以同樣的方式召開此類會議，且因董事會未有召開會議而導致的所有合理費用應由本公司償還。

### 章程檔的修改

自上市日起至本年度報告日止，組織章程細則未發生變更。公司網站和聯交所網站也提供了組織章程細則的最新版本。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of Mobvista Inc.  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Mobvista Inc. ("the Company") and its subsidiaries ("the Group") set out on pages 77 to 183, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASAs") issued by the Hong Kong Institute of Certified Public Accountants ("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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

致匯量科技有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)審計了列載於第77至183頁的匯量科技有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已按照國際會計準則委員會頒佈的《國際財務報告準則》真實而中肯地反映了貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為編制。

### 意見的基礎

我們已按照香港會計師公會頒佈的《香港審計準則》執行了審計工作。本報告的「核數師對綜合財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德規定，我們獨立於貴集團，並履行了這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體財務報表及出具意見時進行處理的，我們不會對這些事項單獨發表意見。

### Revenue recognition

#### 收入確認

Refer to note 3 to the financial statements and the accounting policies on page 120.

請參閱財務報表附註3及120頁的會計準則。

### The Key Audit Matter

#### 關鍵審計事項

The Group's revenue, which comprises primarily income from provision of mobile advertising services, totalled US\$434,688,000 for the year ended 31 December 2018.

截至2018年12月31日止年度，貴集團主要源自提供移動廣告服務的收入總額為434,688,000美元。

Revenue is recognised when the related services are delivered based on the specific terms of the contract. The Group uses a number of different information technology ("IT") systems to track specified actions as specified in related customer contracts. The calculation of the mobile advertising services charges are automatically performed by the technology platform based on pre-defined key parameters, including unit price and volume. These IT systems are complex and process large volumes of data during the year.

貴集團於根據具體合約條款交付相關服務時確認收入。貴集團使用若干不同的信息技術（「IT」）系統來跟蹤相關客戶合約中的指定活動。移動廣告服務費由上述技術平台根據預先設定的關鍵參數（包括單價和交易量）自動運算。該等IT系統複雜並於本年度內處理了大量數據。

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

Our audit procedures to assess the recognition of revenue included the following:

我們用於評估收入確認的審計程序包括以下各項：

- inspecting Group's contracts with customers (on a sample basis) to understand the terms of service delivery and acceptance and assess the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查貴集團與客戶的合約，以瞭解服務交付和驗收條款，並參考現行會計準則的要求評估貴集團的收入確認政策；
- with the assistance of our internal IT specialists, identifying and evaluating the key relevant IT systems and the design, implementation and operating effectiveness of key internal controls, with particular emphasis on the capturing and recording of specified action;
- 在畢馬威內部IT專家協助下，識別主要的相關IT系統並評估其關鍵內部控制的設計、執行和運行有效性，重點關注指定活動的捕捉和記錄環節。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Revenue recognition (continued)

#### 收入確認(續)

Refer to note 3 to the financial statements and the accounting policies on page 120.

請參閱財務報表附註3及120頁的會計準則。

### The Key Audit Matter (continued)

#### 關鍵審計事項(續)

Records of mobile advertising services charges are generated, in an aggregated amount of each category, and are manually input into the accounting system on a monthly basis.

移動廣告服務費的記錄按分類匯總的方式自動生成，並每月人工輸入會計系統。

We identified revenue recognition as a key audit matter because the reliance on complex IT systems, with the subsequent manual input into the accounting system, increases the risk of error in recording revenue.

鑒於對複雜IT系統的依賴性以及後續人工輸入程序增加了收入錄入的錯誤風險，我們將收入確認識別為一項關鍵審計事項。

### How the matter was addressed in our audit (continued)

#### 我們的審計如何處理該事項(續)

- with the assistance of our internal IT specialists, assessing the calculation logic of the pre-defined formulae built into the technology platform and the related parameters (including unit price and transaction volume) used in the calculation of mobile advertising service charges;
- 在畢馬威內部IT專家協助下，評估技術平台內嵌的、用於計算移動廣告服務費的默認公式之計算邏輯及相關參數(包括單價和交易量)；
- comparing the details of the monthly manual journal entries relating to the input into the accounting system of aggregate mobile advertising services revenue with the reports generated by the IT systems;
- 將與移動廣告服務總收入會計系統輸入數據相關的月度人工會計分錄詳情與IT系統生成的報告進行比較；
- comparing cash receipts from customers during the year and subsequent to the financial year end with invoices issued to customers during the year, on a sample basis; and
- 將年內及本財年結束後收取客戶現金的憑據與年內向客戶開具的發票進行抽樣對比；及
- inspecting underlying documentation for other manual journal entries relating to revenue which were considered to be material or met other specific risk-based criteria.
- 檢查與收入相關的、被視為重大或符合其他特定風險標準的其他人工會計分錄的支持性文件。

### Assessment of potential impairment of goodwill

#### 商譽減值風險評估

Refer to Note 12 to the financial statements and the accounting policies on page 128.

請參閱財務報表附註12及128頁的會計準則。

#### The Key Audit Matter

##### 關鍵審計事項

The carrying values of the Group's goodwill as at 31 December 2018 amounted to US\$28,998,000, of which US\$19,981,000 and US\$9,017,000 relate to the acquisitions of businesses from nativeX, LLC ("nativeX") and Game analytics ApS ("GA") respectively. The goodwill recognised from the acquisitions of businesses have been allocated to the nativeX cash-generating unit ("CGU") and the GA CGU respectively.

於2018年12月31日，貴集團商譽的賬面值合計為28,998,000美元，其中19,981,000美元和9,017,000美元分別與收購nativeX, LLC(「nativeX」)和GameanalyticsApS(「GA」)業務相關。收購業務所確認商譽已分別分攤至nativeX和GA各自的現金產生單元。

Management performs impairment assessments of goodwill annually. Management engaged an external valuer to assess the recoverable amount of the relevant CGUs using the value in use method by preparing discounted cash flow forecasts derived from the most recent financial forecast approved by the management.

管理層每年對商譽執行減值評估。管理層聘請外部估值機構，採用使用價值法對相關現金產生單位的可收回數額進行評估，方法是基於管理層批准的最近財務預測編制貼現現金流量預測。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the potential impairment of goodwill included the following:

我們用於評估商譽減值風險的審計程序如下：

- evaluating management's impairment model, including the identification of and the allocation of goodwill to each CGU with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層的減值模型，包括現金產出單元的識別及商譽向各現金產出單元的分攤；
- evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of the relevant CGUs;
- 評估管理層所聘請、對相關現金產出單元執行估值的外部估值機構的資質、經驗、能力和客觀性；
- challenging the key estimates and assumptions adopted in the discounted cash flow forecasts, including revenue growth rate, by referring to industry and other available third party information, the recent financial performance of each CGU subject to impairment assessment and the financial budget which was approved by the management;
- 參考業內和其他可用的第三方數據、須進行減值評估的各現金產生單元的近期財務業績，以及經管理層批准的財務預算，質詢貼現現金流量預測中使用的關鍵估計和假設，包括收入增長率；
- comparing the actual results for the current year with management's estimates in their cash flow forecasts for the previous year in order to assess the historical accuracy of the management's forecasting process;
- 將本年度的實際表現與管理層對上一年度現金流量預測的估計進行比較，以評估管理層預測程序的歷史準確性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Assessment of potential impairment of goodwill (continued)

#### 商譽減值風險評估(續)

Refer to Note 12 to the financial statements and the accounting policies on page 128.

請參閱財務報表附註12及128頁的會計準則。

### The Key Audit Matter (continued)

#### 關鍵審計事項(續)

The preparation of discounted cash flow forecasts involves the exercise of significant judgement, particularly in estimating the revenue growth rates and the discount rates applied.

貼現現金流量預測的編制(尤其是收入增長率和所應用貼現率的估計環節)涉及管理層判斷的運用。

We identified assessing potential impairment of goodwill as a key audit matter because the impairment assessments prepared by management are complex and contain certain judgmental assumptions applied which could be subject to management bias in their selection.

由於管理層編制的減值評估複雜且其中運用的某些管理層假設在選擇時可能存在管理層偏向，我們將商譽減值風險評估識別為一項關鍵審計事項。

### How the matter was addressed in our audit (continued)

#### 我們的審計如何處理該事項(續)

- involving our internal valuation specialists to assist us in evaluating the valuation methodologies adopted by the external valuer in the preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards, and assessing whether the discount rates applied in the discounted cash flow forecasts were within the range adopted by other companies in the same industry;
- 在畢馬威內部估值專家的協助下，參考現行會計準則要求評估外部估值機構在編制貼現現金流量預測時採用的估值方法，並評估貼現現金流量預測中應用的貼現率是否與同行業內其他公司採用的範圍相一致；
- obtaining from management sensitivity analysis of the revenue growth rate and the discount rate adopted in the discounted cash flow forecast and assessing the impact of changes in the key assumptions on the conclusions reached in the impairment assessments and whether there were any indicators of management bias; and
- 獲取管理層就收入增長率和貼現現金流量預測中採用的貼現率執行的敏感性分析，並評估關鍵假設變化對減值評估結論的影響，以及是否存在任何管理層偏向；及
- considering the disclosures in the financial statements in respect of management's impairment assessments of goodwill allocated to each CGU with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，考慮在綜合財務報表中管理層對分攤至各現金產出單元的商譽減值評估的披露。

### Impairment of trade receivables

#### 貿易應收款項的減值

Refer to note 15 to the financial statements and the accounting policies on page 102 and 128.

請參閱財務報表附註15及102及128頁的會計準則。

#### The Key Audit Matter

##### 關鍵審計事項

As disclosed in note 15 to the financial statements, the Group has trade receivables amounting to approximately US\$145,502,000 as at 31 December 2018. Impairment losses of US\$2,299,000 were recognised during the year ended 31 December 2018.

根據財務報表附註15披露，截至2018年12月31日，貴集團的貿易應收款項總額約為145,502,000美元。該年度內確認的減值損失為2,299,000美元。

Trade receivables are generally due within 60 to 90 days from the date of revenue recognition.

貿易應收款項通常於自收入確認日期起60至90天內到期。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the impairment of trade receivables included the following:

我們用於評估貿易應收款項減值的審計程序如下：

- assessing the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and the estimation of loss allowance;
- 評估用於管理信用控制、收款和減值準備估計的關鍵內部控制的設計、實施和運行的有效性；
- assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices;
- 通過將貿易應收款項賬齡報告上各項目與相關銷售發票進行對比，抽樣評估對該等項目進行的賬齡分類是否適當；
- challenging management's estimation of expected credit loss, taking into consideration the ageing of the balances, credit terms, recent settlement patterns, historical observed default rate and the forecast of future economic conditions;
- 質詢管理層作出的預期信用損失估計；同時考慮餘額的賬齡、信用條款、最近的結算模式、過去觀察到的違約率，以及對未來經濟狀況的預測；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Impairment of trade receivables (continued)

#### 貿易應收款項的減值(續)

Refer to note 15 to the financial statements and the accounting policies on page 102 and 128.

請參閱財務報表附註15及102及128頁的會計準則。

### The Key Audit Matter (continued)

#### 關鍵審計事項(續)

Management recognises a loss allowance for lifetime expected credit losses (ECLs) on the trade receivables. Lifetime ECLs are estimated based on a number of factors which include ageing of overdue trade receivables, customers' repayment history, customers' financial position, current market conditions and forecast of future economic conditions. Such assessment involves a significant degree of management judgment and estimation.

管理層就貿易應收款項整個存續期預期信用損失確認減值準備。整個存續期預期信用損失的估算基於各種因素，包括逾期貿易應收款項的賬齡、客戶還款歷史、客戶財務狀況、當前市場狀況以及對未來經濟狀況的預測。上述評估涉及重大程度的管理層判斷和估計。

We identified assessing the impairment of trade receivables as a key audit matter because the assessment of the loss allowances for trade receivables is inherently subjective and requires significant management judgment, which increases the risk of error or potential management bias.

由於貿易應收款項減值準備的評估具有內在主觀性且涉及重大管理層判斷，從而增加了錯誤風險和存在管理偏向的可能性，因此我們將貿易應收款項的減值評估識別為一項關鍵審計事項。

### How the matter was addressed in our audit (continued)

#### 我們的審計如何處理該事項(續)

- identifying significant or long overdue trade receivables by inspecting the trade receivable ageing report and challenging management's assessment of the recoverability of these balances, taking into consideration the ageing of the balances, credit terms, recent settlement patterns, identified default or disputes, the debtors' financial condition, recent communications with the debtors and the future economic forecast; and
- 通過檢查貿易應收款項賬齡報告，識別重大或長期逾期的貿易應收款項，並質詢管理層對該等餘額之可收回性作出的評估，同時考慮餘額的賬齡、信用條款、最近的結算模式、是否有違約或爭議，債務人的財務狀況、與債務人的近期溝通和未來的經濟預測；及
- inspecting cash receipts from customers after the financial year end relating to trade receivable balances as at 31 December 2018, on a sample basis.
- 抽樣檢查財政年度後收取客戶現金的憑據(與於2018年12月31日的貿易應收款項結餘有關)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than 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.

### Responsibilities of the directors 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 IFRSs issued by IASB and the disclosure requirements of 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.

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 assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的《國際財務報告準則》及香港《公司條例》的披露要求編制真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編制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。

在編制綜合財務報表時，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。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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, 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.
- 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，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，並出具包括我們意見的核數師報告。我們是僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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策，有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，並保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤導致的綜合財務報表重大錯誤陳述的風險，設計及實施審計程序以應對這些風險，並獲取充足、適當的審計憑證，作為我們意見的基礎。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。
- 瞭解與審計相關的內部控制，以設計恰當的審計程序，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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 對董事使用持續經營會計基礎的恰當性得出結論。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。如果我們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，如果有關的披露不充足，我們應當發表非無保留意見。我們的結論是基於核數師報告日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、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以使對綜合財務報表發表意見。我們負責指導、監督和執行集團審計，並對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 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，我們與審計委員會就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出重大的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向審計委員會提交聲明，並與其溝通可能被合理地認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with the Audit Committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is Fong Kwin.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數的情形下，如果合理預期在我們報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是房員。

### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
29 March 2019

### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓  
2019年3月29日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2018 截至2018年12月31日  
(Expressed in United States dollar) (以美元列示)

		Note	2018	2017
		附註	2018年	2017年
			US\$'000	US\$'000
			千美元	千美元
Revenue	收入	3	<b>434,727</b>	312,956
Cost of sales	銷售成本		<b>(336,826)</b>	(230,097)
<b>Gross profit</b>	<b>毛利</b>		<b>97,901</b>	82,859
Selling and marketing expenses	銷售及營銷開支		<b>(7,792)</b>	(6,443)
Research and development expenses	研發開支		<b>(29,212)</b>	(18,934)
General and administrative expenses	一般及行政開支		<b>(35,897)</b>	(28,682)
Other net income	其他收入淨額	4	<b>1,939</b>	1,804
<b>Profit from operations</b>	<b>經營溢利</b>		<b>26,939</b>	30,604
Finance costs	財務成本	5(a)	<b>(788)</b>	(189)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>26,151</b>	30,415
Income tax	所得稅	6	<b>(4,297)</b>	(3,095)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>21,854</b>	27,320
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>21,854</b>	27,167
Non-controlling interests	非控股權益		<b>—</b>	153
<b>Profit for the year</b>	<b>年內溢利</b>		<b>21,854</b>	27,320
<b>Earnings per share</b>	<b>每股盈利</b>	9		
Basic (United States dollar cents)	基本(美分)		<b>1.91</b>	2.41
Diluted (United States dollar cents)	攤薄(美分)		<b>1.87</b>	2.41

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(d).

附註：本集團已於2018年1月1日初始應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。請參閱附註1(d)。

The notes on pages 85 to 183 form part of these financial statements.

第85頁至第183頁之附註為此等財務報表之一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至2018年12月31日  
(Expressed in United States dollar) (以美元列示)

		2018	2017
		2018年	(Note) 2017年
		US\$'000	(附註) US\$'000
		千美元	千美元
<b>Profit for the year</b>	年內溢利		
<b>Other comprehensive income for the year</b>	年內其他全面收入	<b>21,854</b>	27,320
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益內的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	附屬海外子公司財務報表的換算差異	<b>(64)</b>	678
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>21,790</b>	27,998
<b>Attributable to:</b>	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	<b>21,790</b>	27,856
Non-controlling interests	非控股權益	<b>—</b>	142
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>21,790</b>	27,998

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(d).

附註：本集團已於2018年1月1日初始應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。請參閱附註1(d)。

The notes on pages 85 to 183 form part of these financial statements.

第85頁至第183頁之附註為此等財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 截至2018年12月31日  
(Expressed in United States dollar) (以美元列示)

	Note	31 December 2018	31 December 2017
	附註	2018年 12月31日	2017年 12月31日
		US\$'000 千美元	US\$'000 千美元
<b>Non-current assets</b>			
		<b>非流動資產</b>	
Property, plant and equipment	10	656	1,883
Intangible assets	11	5,989	3,878
Goodwill	12	28,998	28,998
Deferred tax assets	19(b)	7,749	8,088
Other financial assets	14	71,000	—
Deposits and prepayments	15	1,306	65,992
		<b>115,698</b>	<b>108,839</b>
<b>Current assets</b>			
		<b>流動資產</b>	
Trade and other receivables	15	220,854	118,132
Restricted cash	16(a)	4,754	47,618
Cash and cash equivalents	16(b)	64,865	44,797
Current tax recoverable	19(a)	—	266
		<b>290,473</b>	<b>210,813</b>
<b>Current liabilities</b>			
		<b>流動負債</b>	
Trade and other payables	17	152,101	180,958
Current tax payable	19(a)	4,794	7,263
Bank loans	18	16,697	7,587
		<b>173,592</b>	<b>195,808</b>
<b>Net current assets</b>		<b>116,881</b>	<b>15,005</b>
<b>Total assets less current liabilities</b>		<b>232,579</b>	<b>123,844</b>

The notes on pages 85 to 183 form part of these financial statements.

第85頁至第183頁之附註為此等財務報表之一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 截至2018年12月31日  
(Expressed in United States dollar) (以美元列示)

		Note	31 December 2018	31 December 2017
		附註	2018年 12月31日	2017年 12月31日
			US\$'000 千美元	US\$'000 千美元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	18	—	32,856
Deferred tax liabilities	遞延稅項負債	19(b)	915	621
			<b>915</b>	<b>33,477</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>231,664</b>	<b>90,367</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22	15,188	28,401
Reserves	儲備		216,476	61,966
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>231,664</b>	<b>90,367</b>
Non-controlling interests	非控股權益		—	—
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>231,664</b>	<b>90,367</b>

Note: The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(d).

附註：本集團已於2018年1月1日初始應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。請參閱附註1(d)。

The consolidated financial statements on page 77 to 183 were approved and authorized for issue by the Board of Directors on 29 March 2019 and were signed on its behalf by:

董事會於2019年3月29日批准第77頁至183頁的綜合財務報表，並代表其簽署：

**Duan Wei**  
Director

**Cao Xiaohuan**  
Director

The notes on pages 85 to 183 form part of these financial statements.

第85頁至第183頁之附註為此等財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至於2018年12月31日止  
(Expressed in United States dollar) (以美元列示)

			Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Reserve for treasury shares	Share-based payments reserve	Retained profits	Total equity
			股本	股本溢價	資本儲備	法定儲備	匯兌儲備	股份儲備	以股份為基礎 的付款儲備	保留溢利	權益總額
Note			US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註			千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
			(Note 22)	(Note 23(b))	(Note 23(a))	(Note 23(c))	(Note 23(d))	(Note 23(f))	(Note 23(e))		
			(附註22)	(附註23(b))	(附註23(a))	(附註23(c))	(附註23(d))	(附註23(f))	(附註23(e))		
<b>Balance at 31 December 2017</b>	<b>於2017年12月31日</b>		28,401	—	771	2,656	1,340	—	10,800	46,399	90,367
Impact on initial application of IFRS 9	首次應用國際財務報告準則第9號的影響	1(d)	—	—	—	—	—	—	—	(329)	(329)
<b>As at 1 January 2018</b>	<b>於2018年1月1日</b>		28,401	—	771	2,656	1,340	—	10,800	46,070	90,038
Changes in equity for the year ended 31 December 2018:	截至2018年12月31日止期間權益變動										
Profit for the year	年內溢利		—	—	—	—	—	—	—	21,854	21,854
Other comprehensive income	其他全面收入		—	—	—	—	(64)	—	—	—	(64)
<b>Total comprehensive income</b>	<b>全面收入總額</b>		—	—	—	—	(64)	—	—	21,854	21,790
Share-based payments	以股份為基礎的付款	23(e)	—	—	—	—	—	—	6,448	—	6,448
Appropriation to statutory reserves	撥款予法定儲備	23(c)	—	—	—	59	—	—	—	(59)	—
Deemed distribution	視作分派	1(b)	(28,362)	—	(764)	(1,538)	(720)	—	—	(8,764)	(40,148)
Issuance of ordinary shares in connection with Reorganisation	就重組發行普通股	22(b)(i)	(29)	—	29	—	—	—	—	—	—
Issuance of ordinary shares to RSU trustees	向受限制股份單位受託人發行普通股	22(b)(ii)	1	—	—	—	—	—	—	—	1
Issuance of ordinary shares upon initial public offering, net of issuing costs	首次公開發售時發行普通股不包括發行費用	22(b)(iii)	3,188	150,347	—	—	—	—	—	—	153,535
Capitalisation issue	資本化發行	22(b)(iv)	11,989	(11,269)	—	—	—	(720)	—	—	—
<b>Balance at 31 December 2018</b>	<b>於2018年12月31日</b>		15,188	139,078	36	1,177	556	(720)	17,248	59,101	231,664

The notes on pages 85 to 183 form part of these financial statements.

第85頁至第183頁之附註為此等財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至於2018年12月31日止  
(Expressed in United States dollar) (以美元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔								
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Share-based	Retained profits	Sub-total	Non-controlling interests	Total equity
						payments				
		以股份為基礎								
		股本	資本儲備	法定儲備	匯兌儲備	的付款儲備	保留溢利	小計	非控股權益	權益總額
Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
	(Note 22)	(Note 23(a))	(Note 23(c))	(Note 23(d))	(Note 23(e))	(Note 23(e))	(Note 23(e))	(Note 23(e))	(Note 23(e))	(Note 23(e))
	(附註22)	(附註23(a))	(附註23(c))	(附註23(d))	(附註23(e))	(附註23(e))	(附註23(e))	(附註23(e))	(附註23(e))	(附註23(e))
<b>Balance at 1 January 2017</b>	於2017年1月1日	54	7	1,278	651	7,570	21,250	30,810	124	30,934
<b>Changes in equity for the year ended 31 December 2017:</b>	<b>截至2018年12月31日止期間權益變動</b>									
Profit for the year	年內溢利	—	—	—	—	—	27,167	27,167	153	27,320
Other comprehensive income	其他全面收入	—	—	—	689	—	—	689	(11)	678
Total comprehensive income	全面收入總額	—	—	—	689	—	27,167	27,856	142	27,998
Share-based compensation	以股份為基礎的報酬	23(e)	—	—	—	3,230	—	3,230	—	3,230
Appropriation to statutory reserves	撥款予法定儲備	23(c)	—	1,378	—	—	(1,378)	—	—	—
Capital injection	注資		28,347	764	—	—	—	29,111	—	29,111
Dividends declared	已宣派股息	23(g)	—	—	—	—	(150)	(150)	—	(150)
Acquisition of a non-controlling interest of a subsidiary	收購附屬公司非控股權益		—	—	—	—	(490)	(490)	(266)	(756)
<b>Balance at 31 December 2017</b>	於2017年12月31日	28,401	771	2,656	1,340	10,800	46,399	90,367	—	90,367

The notes on pages 85 to 183 form part of these financial statements.

第85頁至第183頁之附註為此等財務報表之一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2018 截至於2018年12月31日止  
(Expressed in United States dollar) (以美元列示)

	Note 附註	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Operating activities</b>			
<b>Cash generated from operations</b>			
<b>Income tax paid</b>			
<b>Net cash generated from operating activities</b>			
<b>Investing activities</b>			
Investment in wealth management products			
Proceeds from disposal of available-for-sale investments			
Payment for purchase of property, plant and equipment			
Payment for purchase of intangible assets			
Prepayment for properties			
Acquisition of subsidiaries			
Acquisition of a non-controlling interest of a subsidiary			
Interest received			
<b>Net cash used in investing activities</b>			
<b>Financing activities</b>			
Proceeds from bank loans			
Repayment of bank loans			
Capital injection			
Issuance of shares upon initial public offering, net of issuing costs paid			
Deemed distribution			
Interest paid and other borrowing cost paid			
Payment to related parties			
Change in restricted and pledged deposits			
Dividend paid			
<b>Net cash generated from/(used in) financing activities</b>			

The notes on pages 85 to 183 form part of these financial statements.

第85頁至第183頁之附註為此等財務報表之一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2018 截至於2018年12月31日止  
(Expressed in United States dollar) (以美元列示)

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物 增加／(減少)淨額	<b>21,731</b>	(27,018)
<b>Cash and cash equivalents at the beginning of the year</b>	年初的現金及現金等價物	<b>44,797</b>	71,884
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動影響	<b>(1,663)</b>	(69)
<b>Cash and cash equivalents at the end of the year</b>	年末的現金及現金等價物	<b>64,865</b>	44,797

Note  
附註

16(b)

The notes on pages 85 to 183 form part of these financial statements.

第85頁至第183頁之附註為此等財務報表之一部分。

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Institute of Certified Public Accountants (IASB), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Reorganisation

The consolidated financial statements for the year ended 31 December 2018 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

### 1. 重要會計準則

#### (a) 呈列基準

財務報表是根據國際會計準則委員會（「國際財務報告準則委員會」）頒佈的所有適用的《國際財務報告準則》（「國際財務報告準則」）（此統稱包含所有適用的個別《國際財務報告準則》、《國際會計準則》（「國際會計準則」）和詮釋）的規定以及「香港公司條例」的披露規定編製。財務報表亦遵守香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露規定。所採納的主要會計政策的進一步詳情如下。

國際會計準則委員會已頒佈若干於本集團現時會計期間首次生效或可提早採納之新訂及經修訂國際財務報告準則。附註1(d)提供的資料說明因初始應用與本財務報表所反映的發展（在與本集團當前及過往會計期間相關的範圍內）而導致的任何會計政策變動。

#### (b) 重組

截至2018年12月31日止年度的綜合財務報表包括本公司及附屬公司（統稱「集團」）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (b) Reorganisation (Continued)

The Company was incorporated in the Cayman Islands on 16 April 2018 as part of the reorganisation (the “**Reorganisation**”) of Seamless Technology Limited (“**Seamless**”). Prior to the completion of the Reorganisation as described below, the mobile advertising businesses were carried out by Seamless and its subsidiaries (together referred to as “**Seamless Group**”). Seamless Group was initially established in November 2014 and continued to grow substantially, and in early 2018, Seamless Group further absorbed some PRC mobile advertising businesses (“**Other PRC Operating Entities**”) from its controlling shareholder, Mobvista Co., Ltd. (廣州匯量網絡科技股份有限公司, “**Guangzhou Mobvista**”). The absorption of the businesses of the Other PRC Operating Entities by Seamless was completed on 31 May 2018 and has been accounted for as a common control transaction in accordance with the accounting policy set out in Note 1(e) (ii).

In connection with the Reorganisation, on 13 April 2018, Seamless established Worldwide Target Limited (“**Worldwide BVI**”) as its wholly-owned subsidiary in the BVI, and then transferred to Worldwide BVI the entire share capital of each of Mintegral Limited, Flash Banner Technology Company Limited, Advertter Technology Company Limited, Mintegral International Limited, Westcore Technology Limited, Adlogic Technology Pte. Ltd. and Mobvista International Technology Limited, which collectively engage in mobile advertising businesses in the PRC and some overseas countries (the “**Core Operations**”), in consideration for 60,217,492 shares of the Worldwide BVI. In August 2018, the Company issued 1,000,000 shares to Seamless in exchange for the entire share capital of Worldwide BVI. Upon the completion of the Reorganisation, the Company becomes the holding company of the Group.

### 1. 重要會計準則(續)

#### (b) 重組(續)

本公司於2018年4月16日在開曼群島註冊成立，作為順流技術有限公司(「順流」)重組(「重組」)的一部分。於下文所述的重組完成前，移動廣告業務由順流及其附屬公司(統稱為「順流集團」)進行。順流集團最初於2014年11月成立，並持續大幅增長，於2018年初，順流集團進一步從其控股股東廣州匯量網絡科技股份有限公司(「廣州匯量股份」)處承接中國移動廣告業務(「其他中國經營實體」)。順流承接其他中國經營實體的業務已於2018年5月31日完成並已根據載列於附註1(e) (ii)的會計政策入賬為共同控制交易。

就重組而言，於2018年4月13日，順流在英屬處女群島成立Worldwide Target Limited(「Worldwide BVI」)作為其全資附屬公司，並於其後將聚移有限公司、富拉百樂技術有限公司、艾德維特技術有限公司、聚移國際有限公司、Westcore Technology Limited、Adlogic Technology Pte. Ltd.及匯聚國際技術有限公司(該等公司於中國及部分海外國家共同從事移動廣告業務(「核心業務」))各自的全部股本轉讓予Worldwide BVI，以換取Worldwide BVI的60,217,492股股份。於2018年8月，本公司已向順流發行1,000,000股股份，以換取Worldwide BVI的全部股本。於重組完成後，本公司成為集團的控股公司。

### 1 Significant accounting policies (continued)

#### (b) Reorganisation (continued)

The Reorganisation is considered as business combinations under common control. Accordingly, the consolidated financial statements of the Group prepared using the principles of merger accounting as if the Group had always been in existence. The consolidated financial statements of the Group for the years ended 31 December 2018 and 2017 had been prepared using the financial information of the companies engaged in the Core Operations and now comprising the Group, under the common control of Seamless as if the current group structure had been in existence throughout the years, or since the respective dates of incorporation/establishment of the combining companies, or since the date when the combining companies first came under the control of Seamless, whichever is a shorter period.

Certain assets and liabilities historically associated with the Other PRC Operating Entities that were not transferred to the Group and were retained by Guangzhou Mobvista in connection with the Reorganisation because they were not considered strategically complementary to the Group's mobile advertising businesses. These assets and liabilities have been included in the accompanying financials for periods prior to 31 May 2018 and reflected as a deemed distribution to Guangzhou Mobvista on 31 May 2018. The assets and liabilities retained by Guangzhou Mobvista, which are not complementary to the mobile advertising businesses, consisted of the following as at 31 May 2018:

### 1. 重要會計準則(續)

#### (b) 重組(續)

上述重組被認為是共同控制下的業務合併。因此，隨附綜合財務報表乃採用合併會計法編製，猶如集團一直存在。集團截至2017年及2018年12月31日止年度的綜合財務報表乃使用從事核心業務而現時組成集團並處於順流共同控制下的各公司的財務資料編製，猶如現時集團架構於有關年度或自合併公司各自註冊成立／成立日期起或自各合併公司首次受順流控制之日起(以期間較短者為準)一直存在。

在重組過程中，過往與其他中國經營實體相關的若干資產及負債並未轉讓予集團，而是由廣州匯量股份保留，原因是該等資產及負債被認為不會對集團的移動廣告業務形成策略補充。該等資產及負債已載入隨附的截至2018年5月31日期間的綜合財務報表，並反映為2018年5月31日向廣州匯量股份作出的視作分派。於2018年5月31日，由廣州匯量股份保留且不會對移動廣告業務形成補充的該等資產及負債包括以下內容：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (continued)

#### (b) Reorganisation (continued)

		Note 附註	31 May 2018 2018年 5月31日 US\$'000 千美元
<b>Assets</b>			
Property, plant and equipment — net	資產 物業、廠房及設備	10	924
Intangible assets	無形資產	11	29
Deferred tax assets	遞延稅項資產	19(b)(i)	92
Deposits and prepayments	按金及預付款項		68,448
Other receivables	其他應收款項		1,667
Restricted cash	受限制現金		12,472
Cash and cash equivalents	現金及現金等價物	16(b)	2,024
Amounts due from related parties	應收關聯方款項		39,079
			<b>124,735</b>
<b>Liabilities</b>			
Other payables	負債 其他應付款項		3,355
Amounts due to related parties	應付關聯方款項		48,245
Current tax payable	即期應付稅項		652
Bank loans	銀行貸款		32,335
			<b>84,587</b>
<b>NET ASSETS</b>	資產淨值		<b>40,148</b>

#### (c) Basis of preparation

The financial statements is presented in United States dollars ("US\$"), rounded to the nearest thousand. The functional currency of the Company is Hong Kong dollars. The measurement basis used in the preparation of the financial statements is the historical cost basis except the investments in debt and equity securities are stated at fair value as explained in note 1(f).

### 1. 重要會計準則(續)

#### (b) 重組(續)

#### (c) 編製基準

財務報表以美元(「美元」)呈列，並四捨五入至最接近的千位數。本公司的功能貨幣為港元。除債權和股權投資按公允價值列賬外(如附註1(f)內闡釋)，編製財務報表所使用的計量基準為歷史成本基準。

### 1 Significant accounting policies (Continued)

#### (c) Basis of preparation (Continued)

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may 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.

Judgements made by management in the application of IFRSs that have significant effects on the financial statements and major sources of estimation uncertainty are discussed in note 2.

#### (d) Changes of accounting policy

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- (i) IFRS 15, *Revenue from contracts with customers*
- (ii) IFRS 9, *Financial instruments*

### 1. 重要會計準則(續)

#### (c) 編製基準(續)

管理層在編製符合《國際財務報告準則》的財務報表時須作出會對會計政策的應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

對估計及判斷的準確性將不斷進行審查。如果某項修訂只影響該期間，則修訂僅在該數所涉期間內，若某項修訂影響其及其往後期間，修訂將包括其及其往後期間。

有關管理層在應用《國際財務報告準則》時所作出對財務報表有重大影響的判斷，以及主要的估計不確定因素的討論內容，載列於附註2。

#### (d) 會計準則變動

國際會計準則委員會已頒佈多項新訂及經修訂的國際財務報告準則。在這其中，下列發展與本集團的財務報表有關：

- (i) 國際財務報告準則第15號「客戶合約收入」
- (ii) 國際財務報告準則第9號「金融工具」

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (d) Changes of accounting policy (Continued)

IFRS 15, “Revenue from Contracts with Customers” replaces the previous revenue standards IAS 18 “Revenue” and IAS 11 “Construction Contracts” and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and has been adopted by the Group in the year ended 31 December 2018 and 2017. The Group has not early adopted any other new standards or interpretations that are not yet effective for the accounting year beginning on 1 January 2018. The revised and new accounting standards and interpretations issued but not yet effective for the accounting year beginning on 1 January 2018 and which are not yet adopted by the Group are set out in note 29.

IFRS 9 replaces IAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, the financial statements for the years ended 31 December 2017 continues to be reported under IAS 39.

The following table summarises the impact of transition to IFRS 9 on retained earnings and the related tax impact at 1 January 2018:

Retain earnings  
Recognition of additional expected  
credit losses on:  
— Trade and other receivables

保留盈利  
確認下列項目的額外預期  
信貸損失：  
— 貿易及其他應收款項

US\$'000  
千美元

329

### 1. 重要會計準則(續)

#### (d) 會計準則變動(續)

國際財務報告準則第15號「客戶合約收入」取代了國際會計準則第18號「收入」和國際會計準則第11號「建造合約」及其相關詮釋。該準則於2018年1月1日或之後開始的年度期間生效，並已於截至2017年及2018年12月31日止年度被集團採納。本集團尚未採納於2018年1月1日開始的會計年度尚未生效的任何其他新準則或詮釋則。於截至2018年1月1日開始的會計年度已頒佈但尚未生效惟本集團尚未採納的經修訂及新訂會計準則及詮釋載於附註29。

國際財務報告準則第9號取代了國際會計準則第39號金融工具：確認及計量，列明對金融資產、金融負債及若干買賣非金融項目合約的確認及計量的規定。

本集團已根據過渡規定將國際財務報告準則第9號應用於2018年1月1日已存在的項目。本集團已將首次應用準則的累計影響確認為於2018年1月1日的期初權益調整。因此，繼續根據國際會計準則第39號呈報截至2017年12月31日止年度的財務報表。

下表概列於2018年1月1日過渡至國際財務報告準則第9號對保留盈利及儲備的影響以及相關稅務影響：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (d) Changes of accounting policy (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

##### (i) Classification of financial assets and financial liabilities

IFRS 9 does not have any material impact on the classification of the Group's financial assets and financial liabilities as at 31 December 2017.

The Group did not designate or de-designate any financial asset or financial liability as FVPL at 1 January 2018.

##### (ii) Credit losses

IFRS 9 replaces the "incurred loss" model in IAS 39 with the "expected credit loss" (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in IAS 39.

### 1. 重要會計準則(續)

#### (d) 會計準則變動(續)

有關前述會計政策及過渡處理的性質及影響詳情載列如下：

##### (i) 金融資產及金融負債分類

國際財務報告準則第9號對於本集團於2017年12月31日的金融資產及金融負債分類並無任何重大影響。

截至2018年1月1日，該集團沒有指定或取消FVPL的任何金融資產或金融負債。

##### (ii) 信貸損失

國際財務報告準則第9號以「預期信貸損失」模式取代國際會計準則第39號的「已產生損失」模式。預期信貸損失模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸損失的時間較國際會計準則第39號的「已產生虧損」會計模式確認之時間為早。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (d) Changes of accounting policy (Continued)

##### (iii) Credit losses (Continued)

For further details on the Group's accounting policy for accounting for credit losses, see note 1(j). The following table reconciles the closing loss allowance determined in accordance with IAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with IFRS 9 as at 1 January 2018.

			US\$'000 千美元
Loss allowance at 31 December 2017 under IAS 39	根據國際會計準則第39號於2017年12月31日的損失撥備		12,090
Additional credit loss recognised at 1 January 2018 on:	於2018年1月1日就下列項目確認的額外信貸損失：		
— Trade and other receivables	— 貿易及其他應收款		329
Loss allowance at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號於2018年1月1日的損失撥備		12,419
		<b>IAS 39 carrying amount at 31 December 2017</b>	<b>IFRS 9 carrying amount at 1 January 2018</b>
		<b>2017年12月31日</b>	<b>2018年1月1日</b>
		<b>根據國際會計準則第39號的賬面金額</b>	<b>根據國際財務報告準則第9號的賬面金額</b>
		US\$'000	US\$'000
		千美元	千美元
Financial assets carried at amortised cost:	按攤銷成本計價的金融資產:		
Cash and cash equivalents	現金及現金等價物	44,797	44,797
Trade and other receivables	貿易及其他應收款	118,132	(329)
			117,803
		162,929	(329)
			162,600

### 1. 重要會計準則(續)

#### (d) 會計準則變動(續)

##### (iii) 信貸損失(續)

有關本集團處理信貸損失的會計政策的進一步詳情，請參閱附註1(j)。下表為根據國際會計準則第39號釐定的2017年12月31日期末損失撥備與根據國際財務報告準則第9號釐定的2018年1月1日期初損失撥備的對賬。

			US\$'000 千美元
Loss allowance at 31 December 2017 under IAS 39	根據國際會計準則第39號於2017年12月31日的損失撥備		12,090
Additional credit loss recognised at 1 January 2018 on:	於2018年1月1日就下列項目確認的額外信貸損失：		
— Trade and other receivables	— 貿易及其他應收款		329
Loss allowance at 1 January 2018 under IFRS 9	根據國際財務報告準則第9號於2018年1月1日的損失撥備		12,419
		<b>IAS 39 carrying amount at 31 December 2017</b>	<b>IFRS 9 carrying amount at 1 January 2018</b>
		<b>2017年12月31日</b>	<b>2018年1月1日</b>
		<b>根據國際會計準則第39號的賬面金額</b>	<b>根據國際財務報告準則第9號的賬面金額</b>
		US\$'000	US\$'000
		千美元	千美元
Financial assets carried at amortised cost:	按攤銷成本計價的金融資產:		
Cash and cash equivalents	現金及現金等價物	44,797	44,797
Trade and other receivables	貿易及其他應收款	118,132	(329)
			117,803
		162,929	(329)
			162,600

### 1 Significant accounting policies (Continued)

#### (d) Changes of accounting policy (Continued)

##### (iii) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to the years ended 31 December 2017 has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for the years ended 31 December 2017 continues to be reported under IAS 39 and thus may not be comparable with the current period.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

The assessments on the determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstance that existed at 1 January 2018 (the date of initial application of IFRS 9 by the Group).

#### (e) Consolidation

##### (i) Subsidiaries and non-controlling interest

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

### 1. 重要會計準則(續)

#### (d) 會計準則變動(續)

##### (iii) 過渡

採納國際財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關截至2017年12月31日止年度的資料並未重列。因採納國際財務報告準則第9號導致的金融資產賬面值差額於2018年1月1日於保留盈利及儲備中確認。因此，所呈列截至2017年12月31日止年度的資料繼續根據國際會計準則第39號呈報且因此可能無法與當前期間的資料作出比較。
- 倘於初步應用日期評估信貸風險自初步確認以來有否大幅上升會涉及不必要的成本或努力，則就該金融工具確認整個期限的預期信貸損失。

評估持有金融資產的業務模式時，以於2018年1月1日(本集團首次應用國際財務報告準則第9號之日)已存在的事實及情況為根據。

#### (e) 綜合入賬

##### (i) 附屬公司和非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的權利或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (e) Consolidation (Continued)

##### (i) *Subsidiaries and non-controlling interest* (Continued)

An investment in a subsidiary is consolidated into the financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

### 1. 重要會計準則(續)

#### (e) 綜合入賬(續)

##### (i) 附屬公司和非控股權益(續)

於附屬公司的投資由控制開始當日至控制終止當日在財務報表中匯總計算。集團內部往來的結餘、交易以及集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收入相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而本集團並沒有與該等權益的持有人訂立任何可導致本集團整體就該等權益而承擔符合金融負債定義的合約責任的額外條款。就每項業務合併而言，本集團可選擇按附屬公司的可辨別資產淨值的公允價值或非控股權益所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。

非控股權益在綜合財務狀況表內的權益項目中，與本公司權益股東應佔的權益分開列示。非控股權益所佔本集團業績的權益，會按照本年度損益總額和全面損益總額在非控股權益與本公司權益股東之間作出分配的形式，在綜合損益表及綜合損益及其他全面損益表中列示。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (e) Consolidation (Continued)

##### (i) *Subsidiaries and non-controlling interest* (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)), unless classified as held for sale.

##### (ii) *Business combinations involving entities under common control*

The consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling shareholder.

The assets and liabilities of the combining entities or businesses are consolidated at the carrying amounts previously recognised in the respective controlling shareholder's financial statements.

The consolidated statements of profit or loss and comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

### 1. 重要會計準則(續)

#### (e) 綜合入賬(續)

##### (i) 附屬公司和非控股權益(續)

本集團於附屬公司的權益變動，如不會導致喪失控制權，便會按權益交易列賬，並在匯總權益中調整控股及非控股權益的數額，以反映相對權益的變動，但不會調整商譽，亦不會確認損益。

在本公司的財務狀況表內，於附屬公司投資按成本減減值虧損入賬(參閱附註1(j))，除非分類為持作出售，則作別論。

##### (ii) 涉及共同控制實體的業務合併

綜合財務報表包括合併實體或業務(共同控制合併於其中產生)的財務報表項目，猶如合併實體或業務自首次受控股股東控制當日起已綜合。

合併實體或業務的資產及負債按各控股股東財務報表過往確認的賬面值綜合。

綜合損益及全面收入表包括由最早呈列日期或合併實體或業務首次受共同控制的日期起(以較短者為準，而不論共同控制合併的日期)各合併實體或業務的業績。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (e) Consolidation (Continued)

##### (ii) Business combinations involving entities under common control (Continued)

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been consolidated at the earliest balance sheet date presented or when they first came under common control, whichever is later.

#### (f) Investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below:

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 24(e). These investments are subsequently accounted for as follows, depending on their classification:

##### **Policy applicable from 1 January 2018**

###### *Investments other than equity investments*

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(r)(iii)).

### 1. 重要會計準則(續)

#### (e) 綜合入賬(續)

##### (ii) 涉及共同控制實體的業務合併(續)

綜合財務報表的比較金額按猶如該等實體或業務已於呈列的最早結算日或其首次受共同控制時(以較晚者為準)綜合的基準呈列。

#### (f) 債務及股本證券投資

本集團有關債務及股本證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策載於下文：

債務及股本證券投資於本集團承諾買／賣投資當日確認／終止確認。該等投資初始按公平值另加直接應佔交易成本列賬，惟就以公平值計量且其變動計入損益(FVPL)的投資而言，交易成本直接於損益確認。有關本集團釐定金融工具公平值的方法說明請見附註24(e)。該等投資其後視乎分類按以下方式入賬：

##### **由2018年1月1日起適用的政策**

###### *股權投資以外的投資*

本集團持有的非股權投資分類為以下其中一個計量類別：

- 攤銷成本，如投資持有作收取合約現金流量(即僅支付本金及利息)，則屬此類。來自有關投資的利息收入以實際利息法計算(見附註1(r)(iii))。

### 1 Significant accounting policies (Continued)

#### (f) Investments in debt and equity securities (Continued)

##### **Policy applicable from 1 January 2018**

(Continued)

*Investments other than equity investments* (Continued)

- Fair value through other comprehensive income (FVOCI)-recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
  
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 1. 重要會計準則(續)

#### (f) 債務及股本證券投資(續)

##### **由2018年1月1日起適用的政策** (續)

*股權投資以外的投資*(續)

- 以公平值計量且其變動計入其他全面收益(FVOCI) — 循環，如有關投資的合約現金流量僅包括支付本金及利息，且有關投資以旨在收取合約現金流量及出售的業務模式持有，則屬此類。公平值變動於其他全面收益確認，惟於損益確認預期信貸虧損、利息收入(以實際利息法計算)及外匯收益及虧損則屬例外。終止確認有關投資時，其他全面收益內的累計金額會由權益循環至損益。
  
- 以公平值計量且其變動計入損益，如有關投資並不符合按攤銷成本或FVOCI(循環)計量的準則，則屬此類。有關投資(包括利息)的公平值變動於損益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (f) Investments in debt and equity securities (Continued)

##### **Policy applicable from 1 January 2018**

(Continued)

##### *Equity investments*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(r)(v).

#### (g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Motor vehicles	汽車	3 years	3年
Office equipment, furniture and fittings	辦公設備、家具及裝置	3 years	3年
Leasehold improvements	租賃物業裝修	Shorter of the remain term of the lease or 3 years	餘下租期或3年 (以較短者為準)

### 1. 重要會計準則(續)

#### (f) 債務及股本證券投資(續)

##### **由2018年1月1日起適用的政策** (續)

##### *股權投資*

股本證券投資分類為FVPL，惟倘股權投資並非持作買賣用途，且於初次確認有關投資時，本集團選擇將有關投資指定按FVOCI(不作循環)計量，則其後公平值變動於其他全面收益確認。有關選擇乃按個別工具作出，惟僅可於有關投資從發行人角度而言符合權益定義的情況下作出。作出有關選擇後，於其他全面收益中累計的金額保留於公平值儲備(不作循環)，直至有關投資被出售為止。於出售時，於公平值儲備(不作循環)中累計的金額會轉撥至保留盈利，而不會循環至損益。股本證券投資的股息收入(不論被分類為FVPL或FVOCI)根據附註1(r)(v)所載政策於損益確認為其他收入。

#### (g) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損列賬(見附註1(j))。

物業、廠房及設備項目折舊按下列估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本計算：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (g) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (h) Goodwill and intangible assets

##### (i) Goodwill

Goodwill represents the excess of

- a) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- b) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When b) is greater than a), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, which is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)).

### 1. 重要會計準則(續)

#### (g) 物業、廠房及設備(續)

報廢或出售物業、廠房及設備項目所產生的損益以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本或估值按合理基準於各部分之間分配，且每部分單獨計提折舊。資產的可使用年期及其剩餘價值(如有)每年進行檢討。

#### (h) 商譽及無形資產

##### (i) 商譽

商譽指

- a) 所轉讓代價的公平值、於被收購人的任何非控股權益以及本集團先前持有被收購人股權的公平值總額；超過
- b) 於收購日期於被收購人可識別資產及負債淨公平值的部分。

當b)大於a)時，則此超出數額即時於損益確認為議價購買收入。

商譽按成本減去累計減值損失入賬。業務合併產生的商譽分配給每個或多個現金產生單位，這些單位預計將受益於綜合的協同作用，並每年進行減值測試(見附註1(j))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (h) Goodwill and intangible assets (Continued)

##### (ii) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 1(j)). Other development expenditure is recognised as an expense in the Period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Software	軟件	1–3 years
Royalties	版稅	2 years
Trademark	商標	7 years
Developed Technology	先進技術	3–3.5 years

### 1. 重要會計準則(續)

#### (h) 商譽及無形資產(續)

##### (ii) 無形資產

研究活動的開支乃於產生期間確認為開支。倘產品或過程在技術上及商業上可行，且本集團具備充裕資源並有意完成開發工作，則開發活動的開支將予以資本化。資本化的開支包括物料成本、直接勞工以及適當比例間接成本。資本化的開發成本乃按成本減累計攤銷及減值虧損列賬(見附註1(j))。其他開發開支乃於產生的有關期間確認為開支。

本集團所收購的其他無形資產以成本減累計攤銷(預計使用壽命有限時)及減值虧損列賬(見附註1(j))。內部產生商譽及品牌費用於其產生期間確認為開支。

具有有限使用年期的無形資產按直線法於資產估計可使用年期內攤銷計入損益。以下具有有限可使用年期的無形資產自可供使用日期起攤銷，估計可使用年期如下：

1–3 years
2年
7年
3–3.5年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (h) Goodwill and intangible assets (Continued)

##### (ii) Intangible assets (Continued)

Management determined the trademark to have a useful life of 7 years based on (i) estimated period during which such asset can bring economic benefits to the Group; and (ii) the useful life estimated by a third party valuer with reference to the useful lives adopted by comparable companies in the market. Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### (i) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

### 1. 重要會計準則(續)

#### (h) 商譽及無形資產(續)

##### (ii) 無形資產(續)

管理層根據(i)有關資產可為本集團帶來經濟利益的估計年期，及(ii)第三方估值師參考市場上可資比較公司採納的可使用年期估計的可使用年期，釐定商標的可使用年期為7年。攤銷期及攤銷方法均按年度進行檢討。

當無形資產的使用壽命被評估為不確定時，不進行攤銷。任何關於無形資產的使用年限是不確定的結論，每年都要進行審查，以確定事件和環境是否繼續支持該資產使用壽命不確定的評估，如果沒有，則以變更之日起，對使用壽命評估中的變更進行前瞻性核算，並遵守上文規定的有限壽命無形資產攤銷政策。

#### (i) 經營租賃費用

倘本集團有權使用根據經營租賃持有的資產，則根據租賃作出的付款將於租期所覆蓋的會計期間內分期以等額在損益中扣除，惟倘有其他基準更能代表自租賃資產取得的利益模式除外。所收取的租賃獎勵於損益內確認為所作出租賃淨付款總額的組成部分。或然租金在其產生的會計期間自損益扣除。

以經營租賃方式取得土地的費用在租賃期內按直線攤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments, contract assets and lease receivables

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to related parties);

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using effective interest rate determined at initial recognition or an approximation thereof for fixed-rate financial assets and trade and other receivables where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值

##### (i) 來自金融工具、合約資產及租賃應收款項的信貸損失

(A) 自2018年1月1日起適用的政策

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項以及貸款予關聯方)的預期信貸損失(「預期信貸損失」)確認虧損撥備；

##### *預期信貸損失的計量*

預期信貸損失為信貸虧損的概率加權估計。信貸虧損以所有預期現金虧絀金額(即根據合約應歸還予本集團的現金流量與本集團預計收到的現金流量之間的差額)的現值計量。

倘貼現的影響重大，預期現金差額將使用固定利率金融資產及貿易及其他應收款項的初次確認時釐定的實際利率或其近似值貼現。

於估計預期信貸損失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 FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

(A) Policy applicable from 1 January 2018  
(Continued)

##### Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產 及租賃應收款項的信貸損失 (續)

(A) 自2018年1月1日起適用的政策(續)

##### 預期信貸損失的計量 (續)

於計量預期信貸損失時，本集團會考慮合理及有理據而毋須付出不必要成本或資源即可獲得的資料。該等資料包括過往事件、當前狀況及未來經濟狀況預測。

預期信貸損失基於下列其中一個基準計量：

- 12個月的預期信貸損失：預計於結算日後12個月內可能發生的違約事件而導致的損失；及
- 整個存續期的預期信貸損失：預計該等採用預期信貸損失模式的項目於整個存續期內所有可能發生的違約事件而導致的損失。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

(A) Policy applicable from 1 January 2018  
(Continued)

##### Measurement of ECLs (Continued)

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產及租賃應收款項的信貸損失(續)

(A) 自2018年1月1日起適用的政策(續)

##### 預期信貸損失的計量(續)

貿易及其他應收款項的虧損撥備一般以相等於整個存續期的預期信貸損失的金額計量。該等金融資產的預期信貸損失乃使用基於本集團過往信貸損失經驗的撥備矩陣估算，並就於結算日債務人的特定因素及對當前與預測整體經濟狀況的評估作出調整。

就所有其他金融工具(包括已發行貸款承諾)而言，本集團會以相等於12個月的預期信貸損失金額確認虧損撥備，除非自初次確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以相等於整個存續期的預期信貸損失金額計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

(A) Policy applicable from 1 January 2018  
(Continued)

##### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) 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 (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產 及租賃應收款項的信貸損失 (續)

(A) 自2018年1月1日起適用的  
政策(續)

##### *信貸風險顯著增加*

在評估金融工具的信貸風險自初次確認後是否顯著增加時，本集團將於結算日評估金融工具的違約風險與初次確認時評估的違約風險作比較。在進行這項重新評估時，本集團認為以下事件構成違約事件：(i) 借款人不大可能在本集團無追索權(例如：變現擔保(如持有))下向本集團悉數支付其信貸義務；或(ii)金融資產已逾期90天。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要成本或資源即可獲得的過往經驗及前瞻性資料。

特別是，在評估自初次確認後信貸風險是否顯著增加時，會考慮以下資料：

- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力構成重大不利影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

(A) Policy applicable from 1 January 2018  
(Continued)

*Significant increases in credit risk*  
(Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

*Basis of calculation of interest income*

Interest income recognised in accordance with note 1(r)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產及租賃應收款項的信貸損失(續)

(A) 自2018年1月1日起適用的政策(續)

信貸風險顯著增加(續)

根據金融工具的性质，信貸風險顯著增加的評估按個別項目或集體基準進行。倘評估以集體基準進行時，會按照金融工具的共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

預期信貸損失在每個結算日重新計量，以反映自初次確認後金融工具信貸風險的變化。預期信貸損失金額的任何變化均在損益中確認為減值收入或虧損。本集團確認所有金融工具的減值收入或虧損時，會透過虧損撥備賬對其賬面值作出相應調整。

*利息收入的計算基礎*

利息收入根據附註1(r)(iii)確認，按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算(即賬面總值減虧損撥備)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

(A) Policy applicable from 1 January 2018  
(Continued)

##### Basis of calculation of interest income (Continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產 及租賃應收款項的信貸損失 (續)

(A) 自2018年1月1日起適用的政策(續)

##### 利息收入的計算基礎 (續)

於各個報告日期，本集團評估金融資產是否出現信貸減值。倘發生對金融資產估計未來現金流量有不利影響的一個或多個事件時，金融資產出現「信貸減值」。

金融資產信貸減值的證據包括下列可觀察事件：

- 債務人出現嚴重財政困難；
- 違反合約，如利息或本金付款的違約或拖欠；
- 借款人有可能破產或進行其他財務重組；或
- 科技、市場、經濟或法律環境的重大變動對債務人構成不利影響。
- 發行人因財政困難而導致質押失去活躍市場。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

(A) Policy applicable from 1 January 2018  
(Continued)

##### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產及租賃應收款項的信貸損失(續)

(A) 自2018年1月1日起適用的政策(續)

##### *撇銷政策*

倘無實際可回收的前景，金融資產的賬面總額(部份或全數)會被撇銷。一般而言，本集團認為債務人並無資產或收入來源可產生足夠現金流以償還該等須撇銷款項。

以往撇銷的資產的後續回收在回收期間被確認為減值撥回計入損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables, available-for-sale investments and held-to-maturity debt securities). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產 及租賃應收款項的信貸損失(續)

(B) 於2018年1月1日前適用的政策

於2018年1月1日前，「已產生損失」模型用於計量未歸類為以公平值計量且其變動計入損益的金融資產(例如貿易及其他應收款項、可供出售投資及持至到期債務證券)的減值損失。根據「已產生損失」模型，僅在存在客觀減值證據時確認減值虧損。客觀的減值證據包括：

- 債務人出現嚴重財政困難；
- 違反合約，如利息或本金付款的違約或拖欠；
- 債務人有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變動對債務人構成不利影響；及
- 於權益工具的投資公平值大幅或長期跌至低於成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

(B) Policy applicable prior to 1 January 2018  
(Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產及租賃應收款項的信貸損失(續)

(B) 於2018年1月1日前適用的政策(續)

倘存在任何該等證據，則減值虧損將釐定及確認如下：

- 就以攤銷成本列賬的貿易及其他應收款項及其他金融資產而言，倘貼現的影響屬重大，減值虧損以資產的賬面值與以金融資產原實際利率貼現的估計未來現金流量現值的差額計量。倘該等金融資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會集體進行。集體評估減值的金融資產的未來現金流量乃根據與整個組別信貸風險特徵類似的資產的過往虧損經驗作出。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

(B) Policy applicable prior to 1 January 2018  
(Continued)

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產 及租賃應收款項的信貸損失 (續)

(B) 於2018年1月1日前適用的政策(續)

倘減值虧損金額在其後期間減少，且客觀上與確認減值虧損後發生的事件有關，則減值虧損會透過損益撥回。減值虧損的撥回不得導致資產賬面值超過以往年度並無確認減值虧損而應釐定的數額。

對於就以攤銷成本列賬的應收賬款或其他金融資產的可收回性被認為難以預料而並非微乎其微，在此情況下，有關的減值虧損以撥備賬入賬。倘本集團確認可收回性微乎其微，則視為不可收回的金額直接於該等資產的賬面總值中撇銷。先前在撥備賬中計提的金額如其後被收回，其將從撥備賬中撥回。撥備賬的其他變動及其後收回先前直接撇銷的金額均於損益中確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables

(Continued)

(B) Policy applicable prior to 1 January 2018  
(Continued)

- For available-for-sale investments, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

Impairment losses recognised in profit or loss in respect of available-for-sale debt securities were reversed if the subsequent increase in fair value could be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances were recognised in profit or loss.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (i) 來自金融工具、合約資產及租賃應收款項的信貸損失(續)

(B) 於2018年1月1日前適用的政策(續)

- 就可供出售投資而言，已在公平值儲備(回收)確認的累計虧損已於損益重新分類。於損益內確認的累計虧損數額乃購買成本(扣除任何本金償還及攤銷)及現時公平值，減去該資產先前於損益內確認的減值虧損後的差異。

有關可供出售股本證券於損益內確認的減值虧損並未經損益作撥回。該等資產的公平值的任何往後增加於其他全面收入中確認。

倘公平值的其後增幅客觀上與減值虧損確認後發生的事件有關，則就可供出售債務證券撥回在損益確認的減值虧損。於此等情況下撥回的減值虧損於損益確認。

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other assets

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

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### — Calculation of recoverable amount

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

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (ii) 其他資產減值

於每個報告期末，對內部及外界資訊進行審閱，以識別下列資產是否已出現減值跡象或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；及
- 商譽

倘若出現任何減值跡象，則須估計有關資產的可收回金額。此外，不論是否有任何減值跡象存在，本集團也會每年估計商譽的可收回金額。

##### — 可收回金額的計算

資產的可收回金額為其公平值減出售成本與其使用價值兩者中之較高者。在評估使用價值時，會使用除稅前折現率將估計未來現金流量並折現至現值。該折現率應能反映當前市場對貨幣的時間價值及資產的獨有風險的評估。如資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (j) Credit losses and impairment of assets

(Continued)

##### (ii) Impairment of other assets (Continued)

— *Recognition of impairment losses*

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

— *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods.

Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

### 1. 重要會計準則(續)

#### (j) 信貸損失及資產減值(續)

##### (ii) 其他資產減值(續)

— *確認減值虧損*

當資產或所附屬的現金產生單位的賬面值高於可收回金額時，其減值虧損便會在損益表中確認。就相關現金產生單位確認的減值虧損會先用以減低任何分配至該單一(或一組)現金產生單位的商譽的賬面值，其後會按比例減低附屬於該單一(或一組)現金產生單位的其他資產的賬面值，但該資產賬面值不可被減至低於其個別公平值扣除出售成本(如可計量)或其使用價值(如可釐定)。

— *轉回減值虧損*

倘用以釐定資產(不包括商譽)可收回金額的估計發生有利的變化，便會將減值虧損轉回。與商譽有關的減值虧損一概不予轉回。

減值虧損的轉回以往年度未有確認減值虧損時的資產賬面值為限。

減值虧損的轉回在確認轉回的期間計入期間損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (m) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(j)(i)

### 1. 重要會計準則(續)

#### (k) 貿易及其他應收款項

當本集團有權無條件收取對價時，才能確認應收款項。如對價只需等待時間流逝即到期支付，則收取對價的權利才是無條件的。

貿易及其他應收款項初步按公平值確認，其後採用實際利息法按攤銷成本減呆賬減值準備(請參閱附註1(j))後入賬；但如應收款項為向關聯方提供的無固定還款期的免息貸款或其折現影響並不重大則除外。在此情況下，應收款項會按成本減呆賬減值準備後入賬。

#### (l) 計息借款

計息借款按公平值減應佔交易成本進行初始確認。初始確認後，計息借款以攤銷成本列賬，而初始確認金額與贖回價值之間的任何差額，連同任何應付利息及費用，按實際利息法在借貸期間確認為損益。

#### (m) 貿易及其他應付款項

貿易及其他應付款項以公平值初始確認，其後以攤銷成本列賬。惟倘若貼現的影響不重大，則以成本列賬。

#### (n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款、以及可隨時轉換為已知現金額且價值變動為風險不大，並在購入後三個月內到期的短期和高流動性投資。現金和現金等價物按照附註1(j)(i)所列政策評估預期信貸損失(ECL)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (o) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions (including lock up period) upon which the shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total estimated fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest (with a corresponding adjustment to the capital reserve).

### 1. 重要會計準則(續)

#### (o) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃的供款

薪金、年度花紅、帶薪年假、定額供款退休計劃的供款及非貨幣福利成本於僱員提供相關服務的期間計提。倘該等金額的付款或結算遞延及影響重大時則以現值列賬。

##### (ii) 以股份為基礎的付款

根據股份獎勵計劃向僱員授出的股份的公平值確認為僱員成本，並隨股本內僱員以股份為基礎的薪酬儲備作相應增加。公平值乃於授出日期以二項式網格方法計量，並考慮授予股份後的條款及條件(包括禁售期)。倘僱員須符合歸屬條件方能無條件地享有股份，於計及股份會否歸屬的可能性後，便會將股份的估計公平值總額於歸屬期內分開確認。

預期歸屬的股份數目於歸屬期內審閱。所導致的已於以往年度確認的累計公平值的任何調整會於審閱年度的損益中扣除／計入。已確認為開支的數額會於歸屬日作出調整，以反映所歸屬股份的實際數目(同時對僱員以股份為基礎的薪酬儲備作出相應的調整)。

**1 Significant accounting policies** (Continued)**(p) Income tax**

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

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

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

**1. 重要會計準則(續)****(p) 所得稅**

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟若其與在其他全面收入確認或在權益直接確認的項目有關，在此情況下，有關的稅項金額分別於其他全面收入確認或直接於權益確認。

即期稅項為根據於報告期末已執行或實質上已執行的稅率計算的預期就期內應課稅收入應付稅項。

遞延稅項資產及負債分別由可予扣減及應課稅的暫時差額產生，即資產及負債按財務報告計算的賬面值與稅基兩者之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除初始確認資產及負債的差額外，所有遞延稅項負債及遞延稅項資產（以可能有未來應課稅溢利用作抵扣有關資產為限）均會確認。能支持可確認由可抵扣暫時差額所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差額而產生的數額；但該等差額與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差額預計轉回的同一年間或遞延稅項資產所產生稅務虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差額支持確認由未動用稅務虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，即差額是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅務虧損或抵免的同一年間內轉回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (p) Income tax (Continued)

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

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

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

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 1. 重要會計準則(續)

#### (p) 所得稅(續)

遞延稅項資產及負債確認的有限例外情況包括不可在稅項中扣減的商譽、不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債的初始確認，以及投資予附屬公司的暫時差額，惟就應課稅差額而言，只限於本集團可以控制轉回的時間，而且在可預見將來不大可能轉回的暫時差額；或就可抵扣差額而言，則只限於很可能在未來轉回的差額。

已確認遞延稅項是按照資產及負債賬面值的預期變現或清償方式，根據報告期末已執行或實質上已執行的稅率計算。遞延稅項資產及負債均不貼現計算。

遞延稅項資產的賬面值會於各報告期末審閱，並於不再可能取得足夠應課稅溢利以動用有關稅務優惠時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

即期稅項結餘及遞延稅項結餘及其變動額將各自分開列示，並不予抵銷。僅在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，才可分別以即期稅項資產抵銷即期稅項負債及以遞延稅項資產抵銷遞延稅項負債：

- 本公司或本集團計劃按淨額基準結算即期稅項資產及負債，或同時變現資產及清償負債；或

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (p) Income tax (Continued)

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

#### (q) Provisions and contingent liabilities

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

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, whose existence 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.

### 1. 重要會計準則(續)

#### (p) 所得稅(續)

- 有關遞延稅項資產及負債須與同一稅務機關就以下其中一個實體徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，惟計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現及清償有關即期稅項資產及即期稅項負債。

#### (q) 撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為履行該責任而導致經濟利益外流及於可作出可靠的估計時，須為未能確定何時產生或何等數額的其他負債計提撥備。當貨幣時間價值屬重大時，撥備以預計履行該責任所需支出的現值入賬。

倘若不大可能涉及經濟效益的流出，或是無法對有關數額作出可靠的估計，便會將責任披露為或然負債；但如流出經濟效益的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的可能責任，亦會披露為或然負債；但如流出經濟效益的可能性極低則除外。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (r) Revenue recognition

IFRS 15, “Revenue from Contracts with Customers” replaces the previous revenue standards IAS 18 “Revenue” and IAS 11 “Construction Contracts” and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and has been adopted throughout the year ended 31 December 2018 and 2017.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is recognised when control over service is transferred to the customer.

The following is a description of principal activities from which the Group generates its revenue.

#### (i) Provision of mobile advertising services

The Group’s principal services are the provisions of mobile advertising services. The Group utilizes 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 publishers.

### 1. 重要會計準則(續)

#### (r) 收入確認

國際財務報告準則第15號「來自與客戶的合約的收入」取代之前的收入準則國際會計準則第18號「收入」及國際會計準則第11號「建造合約」以及相關詮釋。該準則於2018年1月1日或之後開始的年度期間生效，並已於截至2018年12月31日和2017年12月31日的期間獲採納。

收入按與客戶訂立的合約中訂明的代價計量，並不包括代表第三方收取的金額。本集團於其向客戶轉讓服務的控制權時確認收入。

下文為本集團產生收入的主要活動情況。

#### (i) 提供移動廣告服務

本集團主要服務為提供移動廣告服務。本集團綜合使用定價模式及於根據合約特定條款交付相關服務時確認收入，其通常基於：

- a) 具體行為(即每項行為成本(「CPA」)及相關推廣活動預算，視廣告主喜好及彼等開展的推廣活動而定)；或
- b) 自若干發佈者賺取的協定回扣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (r) Revenue recognition (Continued)

##### (i) Provision of mobile advertising services (Continued)

###### *Specified actions*

Revenue is recognized 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 is responsible for (1) identifying and contracting with third-party advertisers which the Group views as customers; (2) identifying mobile publishers to provide mobile spaces where the Group views the mobile 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, the Group acts as the principal of these arrangements and therefore recognised revenue earned and costs incurred related to these transactions on a gross basis.

###### *Agreed rebates to be earned from certain publishers*

In the arrangement with certain publishers, the Group act as a sales agent for these publishers by having marketing clients market with this publisher. In return, the Group earn incentives from these publishers based on contractually stipulated amounts once certain spending thresholds are achieved. The Group consider these particular publishers as customers and record such incentives as net revenues. Incentives from these publishers are calculated on a quarterly or an annual basis in accordance with the terms as agreed in arrangements.

### 1. 重要會計準則(續)

#### (r) 收入確認(續)

##### (i) 提供移動廣告服務(續)

###### *具體行為*

一旦進行協定行為(下載、激活、註冊等)，則按CPA確認收入。並無因素單獨被視為假定性或決定性，因為本集團是主要責任人及負責(1)尋找本集團視為客戶的第三方廣告主並與其訂立合約；(2)尋找移動發佈者，以提供移動空間，而本集團將移動發佈者視為供應商；(3)制定CPA定價模式的售價；(4)履行所有計費及收集活動，包括保留信用風險；及(5)承擔完成廣告的獨家責任，本集團擔任該等安排的負責人及因此按總額基準確認該等交易賺取的收入及產生的成本。

###### *自若干發佈者賺取的協定回扣*

在與若干發佈者的安排中，本集團透過與發佈者擁有營銷客戶市場擔任該等發佈者的銷售代理。作為回報，一旦達到若干消費閾值，本集團根據合約訂明的金額賺取該等發佈者的獎勵。本集團將該等特定發佈者視為客戶並將有關獎勵記為淨收入。該等發佈者的獎勵根據安排中協定的條款按季或按年計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (r) Revenue recognition (Continued)

##### (ii) Game publishing

###### *Sole Publishing*

The Group operates third party developers' games through cooperation with game developers and platforms (i.e. the vendors). The revenue from the virtual items sold is shared between the Group, game developers and the vendors, which is pre-determined in separate revenue sharing arrangements. The Group has evaluated and determined it is the primary obligor in the services rendered to the game players. Accordingly the Group records its revenue at gross amount and the portion of sharing of revenue with both the game developers and the vendors are recorded as cost of sales.

The Group has adopted a policy to recognize revenues for both consumable and durable items through virtual world tokens over the period of game players' relationship with the Group on a game-by-game basis.

###### *Cooperative publishing*

The Group publishes third party developers' games by cooperating with local publishers. The Group has evaluated and determined it is not the primary obligor in the services rendered to the game players, but generating revenue by rendering sub-license and operating support service to local publishers. The Group generates its revenue by sharing certain portion of the revenue from virtual items sold, which is the net amount received from the local publishers. The Group has adopted a policy to recognize revenues from cooperative publishing over the period of game players' relationship with the Group on a game-by-game basis.

### 1. 重要會計準則(續)

#### (r) 收入確認(續)

##### (ii) 遊戲發佈

###### *獨家出版*

本集團透過與遊戲開發者及平台(即賣方)合作經營第三方開發者的遊戲。出售虛擬物品產生的收入在單獨收入分成安排中預先釐定，由本集團、遊戲開發者及賣方分佔。本集團已評估及釐定其為向遊戲玩家提供服務的主要責任人。因此，本集團按總額記錄其收入及與遊戲開發者及賣方分攤的收入部分列為銷售成本。

本集團已採納一項政策，以按遊戲基準透過遊戲玩家與本集團的關係期間確認消耗型和耐用型虛擬道具的收入。

###### *合作出版*

本集團透過與當地發佈者合作發佈第三方開發者的遊戲。本集團已評估及釐定其並非向遊戲玩家提供服務的主要責任人，但透過向當地發佈者提供再授權及經營支持服務產生收入。本集團透過分佔出售虛擬物品的一定收入產生收入，該收入為向當地發佈者收取的淨額。本集團已採納政策以逐項遊戲為基準確認遊戲玩家與本集團存在關係期間的來自合作出版的收入。

### 1 Significant accounting policies (Continued)

#### (r) Revenue recognition (Continued)

##### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(j)(i)).

##### (iv) 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 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 from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

##### (v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payments is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

### 1. 重要會計準則(續)

#### (r) 收入確認(續)

##### (iii) 利息收入

利息收入於產生時使用實際利率法確認。對於未受信貸影響的以攤餘成本計量或以公允價值計量且其變動計入其他綜合收入的金融資產，實際利率適用於該資產的賬面總額。對於信貸受損的金融資產，實際利率適用於該資產的攤餘成本(即扣除了損失準備賬面淨值)(見註1(j)(i))。

##### (iv) 政府補助

當可以合理確定本集團將會收到政府補助並會遵守其附帶條件時，政府補助會初步於財務狀況表內予以確認。用作補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益內確認為收入。補償本集團資產成本的補助自資產賬面值中扣除及其後於該項資產的可使用年期內以扣除折舊開支的方式於損益內實際確認。

##### (v) 股息

- 非上市投資的股息收入於股東的收款權利確立時確認。
- 上市投資的股息收入於有關投資的股價除息時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transactions dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into United States dollar at the average exchange rates for the period which approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into United States dollar at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

#### (t) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

### 1. 重要會計準則(續)

#### (s) 外幣換算

年內的外幣交易按交易日的匯率換算。以外幣計值的貨幣性資產及負債及以外幣計值及按公平值入賬的非貨幣資產及負債按報告期末的匯率換算。匯兌盈虧於損益內確認。

以公平值計價的外幣計價的非貨幣性資產和負債，按公允價值計量日的外匯匯率折算。

以外幣歷史成本計量的非貨幣性資產和負債，按交易日的匯率折算。交易日是本集團最初確認此類非貨幣性資產或負債的日期。

海外業務的業績乃按與交易日匯率相若的期內平均匯率換算為美元。財務狀況表項目乃於報告期末按收市匯率換算為美元。產生的匯兌差額乃於其他全面收入內確認，並於權益的匯兌儲備獨立累計。

#### (t) 借貸成本

借貸成本於其產生期間內撥入支出項目。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (u) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) 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).
  - (2) 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).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (6) The entity is controlled or jointly controlled by a person identified in (i).

### 1. 重要會計準則(續)

#### (u) 關聯方

- (i) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (1) 可控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 是本集團或本集團母公司的主要管理人員的成員。
- (ii) 在以下任何情況下，某實體與本集團有關聯：
- (1) 該實體及本集團均是同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自有關聯)。
  - (2) 某實體是另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
  - (3) 兩家實體均是同一第三方的合營企業。
  - (4) 某實體是第三方實體的合營企業而另一實體則是該第三方實體的聯營公司。
  - (5) 該實體為提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
  - (6) 該實體受(i)項所識別人控制或共同控制。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 Significant accounting policies (Continued)

#### (u) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) 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 Group'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.

#### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the Financial Statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 1. 重要會計準則(續)

#### (u) 關聯方(續)

- (ii) 在以下任何情況下，某實體與本集團有關聯：(續)
- (7) (i)(1)項所識別人土對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。
- (8) 該實體或本集團的任何成員向本集團或本集團的母公司提供關鍵管理人員服務。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

#### (v) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各條業務線及地區分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合併計算(就財務申報而言)。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併計算。

### 2 Accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the Financial Statements. The principal accounting policies are set forth in note 1. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

#### (a) Principal versus agent considerations – revenue from provision of mobile advertising service

In determining whether the Group is acting as a principal or as an agent in the provision of mobile 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.

### 2 會計判斷及估計

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)，持續作出評估。

重大會計政策的選擇、影響該等政策應用的判斷及其他不明朗因素以及所呈報業績對條件及假設變動的敏感度均為審閱財務報表時所考慮的因素。主要會計政策載列於附註1。本集團相信，以下重大會計政策涉及編製財務報表時所使用最為重大的判斷及估計。

#### (a) 主要責任人對代理考量 — 提供移動廣告服務的收入

釐定本集團於提供移動廣告服務過程中是否以主要責任人或代理身份行事時，需對所有相關事實及情況作出判斷及考量。倘本集團在服務轉移至客戶前獲得對所提供服務的控制權，本集團為交易中的主要責任人。倘控制權不明確，則當本集團在交易中負主要責任，且在確定價格及選擇發佈者方面擁有自主權，或具有若干但非所有該等指標時，本集團會按總額基準記錄收入。否則，本集團將記錄自所提供服務賺取的佣金淨額。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 2 Accounting judgements and estimates (Continued)

#### (b) Impairment of trade receivables

Receivables that are measured at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recorded. Objective evidence of impairment includes observable data that comes to the attention of the Group about loss events such as significant decline in the estimated future cash flows of an individual debtor or the portfolio of debtors, and significant changes in the financial condition that have an adverse effect on the debtor. If there is a change in the objective evidence of impairment in relation to the debtors, the actual impairment loss would be higher or lower than the allowance for doubtful debts recognised in the financial statements.

#### (c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate the present value.

#### (d) Income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognised liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the actual current and deferred income tax in the period in which such determination is made.

### 2 會計判斷及估計(續)

#### (b) 貿易應收款項減值

以成本或攤銷成本計量的應收款項於各報告期末進行檢討，以確定是否出現減值的客觀憑證。倘存在任何此等憑證，則記錄減值虧損。減值的客觀憑證包括本集團獲知虧損事項的可觀察數據。例如，個別債務人或債務人組合的估計未來現金流量出現重大減少及債務人的財務狀況有重大改變而對其產生不利影響。倘有關債務人減值的客觀憑證出現變化，則實際減值虧損可能高於或低於已在財務報表確認的呆賬撥備。

#### (c) 商譽減值

釐定商譽有否減值需要估計商譽所屬現金產生單位的使用價值。計算使用價值需要管理層估計預期因有關現金產生單位而產生的未來現金流量及合適的折現率以計算現值。

#### (d) 所得稅

本集團須繳納不同司法權區的所得稅。於釐定全球範圍的所得稅撥備時需作出重大判斷。許多交易及計算的最終稅務難以明確釐定。本集團根據會否需繳納額外稅項的估計，確認對預計稅務審核事宜的責任。倘該等事項的最終稅務結果與初始記錄的金額不同，該差異將影響作出有關釐定期間的實際當期及遞延所得稅。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 2 Accounting judgements and estimates (Continued)

#### (d) Income taxes (Continued)

In addition, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the assets can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised upon the likely timing and the level of future taxable profits of the individual entities together with the tax planning strategies.

### 3 Revenue

The principal services of the Group are the provisions of mobile advertising services. For the purpose of resources allocation and performance assessment, the Group's management focuses on the operating results of the Group as a whole. As such, the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

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

Point in time	按時點確認
Over time	隨時間確認

### 2 會計判斷及估計(續)

#### (d) 所得稅(續)

此外，倘有關資產可能用於抵銷未來應課稅溢利，則確認遞延稅項資產。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同稅項規劃策略，作出重大判斷。

### 3 收入

本集團主要業務為提供移動廣告服務。為進行資源配置及表現評估，本集團管理層著重於本集團整體的經驗業績。因此，本集團資源進行整合，且並無獨立的經營分部資料。因此，並無呈列經營分部資料。

於年內來自於客戶的合約的收入按收入確認時間劃分如下：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
		<b>434,688</b>	312,044
		<b>39</b>	912
		<b>434,727</b>	312,956

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 Revenue (Continued)

The amount of each significant category of revenue recognised during the year is as follows:

		<b>2018</b> <b>2018年</b> <b>US\$'000</b> 千美元	2017 2017年 US\$'000 千美元
Provision of mobile advertising services	提供移動廣告服務	<b>434,688</b>	312,044
Game publishing	發佈遊戲	<b>39</b>	912
		<b>434,727</b>	312,956

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

		<b>2018</b> <b>2018年</b> <b>US\$'000</b> 千美元	2017 2017年 US\$'000 千美元
Customer A	客戶A	<b>101,048</b>	N/A*

Note:

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

Details of concentrations of credit risk arising from customers are set out in note 24(a).

### 3 收入(續)

年內確認的各重大類別收入金額如下：

		<b>2018</b> <b>2018年</b> <b>US\$'000</b> 千美元	2017 2017年 US\$'000 千美元
Provision of mobile advertising services	提供移動廣告服務	<b>434,688</b>	312,044
Game publishing	發佈遊戲	<b>39</b>	912
		<b>434,727</b>	312,956

年度客戶基礎呈多元化，截至2018年12月31日止，包括一名與其交易超過本集團收入10%的客戶(2017：零名)。該客戶於年內的收入載列如下：

		<b>2018</b> <b>2018年</b> <b>US\$'000</b> 千美元	2017 2017年 US\$'000 千美元
Customer A	客戶A	<b>101,048</b>	N/A*

附註：

\* 乃指該客戶的收入金額低於該年總收入的10%。

客戶信貸風險集中的詳情載於附註24(a)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 Revenue (Continued)

#### Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of the customers' headquarters.

### 3 收入(續)

#### 地理資料

下表載列有關本集團來自外部客戶收入的地理位置資料。客戶的地理位置乃基於客戶總部所在地劃分。

		Revenue from external customers 來自外部客戶的收入	
		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Greater China (note (i))	大中華地區(附註(i))	277,546	140,076
Americas (note (ii))	美洲(附註(ii))	40,324	61,681
Southeast Asia (note (iii))	東南亞(附註(iii))	23,299	30,283
Rest of Asia (note (iv))	亞洲其他地區(附註(iv))	42,228	41,904
Europe (note (v))	歐洲(附註(v))	26,024	20,510
Rest of the world (note (vi))	世界其他地區(附註(vi))	25,306	18,502
		<b>434,727</b>	<b>312,956</b>

Notes:

- (i) Includes Mainland China, Hong Kong, Macau and Taiwan.
- (ii) Primarily includes United States and Canada.
- (iii) Includes Singapore, Vietnam, Indonesia, Thailand, Malaysia, Cambodia, Myanmar and Philippines.
- (iv) Includes other countries and regions in Asia, excluding Southeast Asia and Greater China.
- (v) Primarily includes United Kingdom, Switzerland, Germany, Netherland, Spain, France, Italy and Ireland.
- (vi) Primarily includes Argentina, Cyprus and Armenia.

附註：

- (i) 包括中國內地、香港、澳門及台灣。
- (ii) 主要包括美國及加拿大。
- (iii) 包括新加坡、越南、印尼、泰國、馬來西亞、柬埔寨、緬甸及菲律賓。
- (iv) 包括亞洲其他國家及地區，不包括東南亞及大中華地區。
- (v) 主要包括英國、瑞士、德國、荷蘭、西班牙、法國、意大利和愛爾蘭。
- (vi) 主要包括阿根廷、塞浦路斯和亞美尼亞。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 4 Other net income

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Interest income	利息收入	1,217	585
Net foreign exchange gain/(loss)	外匯淨收入／(虧損)	113	(213)
Gain on disposal of available-for-sale investments	出售可供出售投資收入	—	892
Government grants (note)	政府補貼(附註)	762	302
Others	其他	(153)	238
		<b>1,939</b>	<b>1,804</b>

Note: Government grant in 2018 represented unconditional cash subsidies received by certain PRC subsidiaries from local government for the Group's achievement. There are no unfulfilled conditions or contingencies relating to such government grants income recognised.

### 4 其他收入淨額

附註：於2018年的政府補貼代表若干中國附屬公司自當地政府就本集團成就收取的無條件現金補貼。概無有關該等已確認政府補貼收入的未達成條件或或然事件。

### 5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

		Note 附註	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>			
Interest on bank loans	銀行貸款利息開支		788	189
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>			
Contributions to defined contribution retirement plans	向定額供款退休計畫供款		2,634	1,517
Share-based compensation expenses	以股份為基礎的補償開支	21	6,448	3,230
Salaries, wages and other benefits	工資、薪金及其他福利		38,423	32,919
			<b>47,505</b>	<b>37,666</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>			
Depreciation	折舊	10	921	635
Amortisation	攤銷	11	1,915	813
Impairment losses of	減值虧損			
— trade receivables	— 貿易應收款	24(a)	2,299	1,185
— other receivables	— 其他應收款		122	117
Auditor's remuneration	核數師酬金			
— audit services	— 審計服務		332	—
— non-audit services	— 非審計服務		—	52
Listing expenses	上市開支		6,933	—
Operating lease	有關物業的經營租賃費用		2,297	2,108

### 5 除稅前溢利

除稅前溢利乃經扣除／(計入)下列各項後達致：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 6 Income tax in the consolidated statements of profit or loss

### 6 綜合損益表的所得稅

#### (a) Income tax in the consolidated statements of profit or loss represents:

#### (a) 綜合損益表的所得稅代表

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Current tax	即期稅項	3,797	6,064
Deferred tax	遞延稅項	500	(2,969)
		<b>4,297</b>	<b>3,095</b>

#### Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the BVI and Seychelles, the Group is not subject to any income tax in the Cayman Islands, the BVI and Seychelles.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year.
- (iii) Adlogic Technology Pte. Ltd., a subsidiary in Singapore, is subject to the prevailing corporate income tax rate of 17% in Singapore.
- (iv) USCore, Inc., a subsidiary in the United States, is subject to federal income tax rate of 21% in the United States for the years ended 31 December 2018, according to the U.S. Tax Cuts and Jobs Acts effective on 1 January 2018. In addition, USCore, Inc. is subject to taxation in various states of the United States. nativeX, LLC, a wholly-owned subsidiary of USCore, Inc., is treated as a disregarded entity for income tax purpose and its income or loss is included in the income tax calculation of USCore, Inc..
- (v) The Enterprise Income Tax ("EIT") rate applicable to the subsidiaries registered in the PRC is 25% for the year.
- (vi) Guangzhou Huiliang, a subsidiary in the PRC, is accredited as a "high and new technology enterprise" and applicable for a preferential enterprise income tax rate of 15% commencing from 2017.
- (vii) According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2017 onwards, enterprises engaging in research and development activities are entitled to claim 175% for the three years ending 31 December 2019 of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The Group has made its best estimate for Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year.

#### 附註：

- (i) 根據開曼群島、英屬處女群島及塞舌爾的規則及法規，本集團毋須於開曼群島、英屬處女群島及塞舌爾繳納任何所得稅。
- (ii) 於年內，香港利得稅撥備按估計應課稅溢利的16.5%計算。
- (iii) Adlogic Technology Pte.Ltd.(新加坡的附屬公司)須於新加坡按現行稅率17%繳納企業所得稅。
- (iv) USCore, Inc.(美國的附屬公司)於截至2018年12月31日止年度在美國需按21%的稅率繳納聯邦所得稅。由於美國《減稅與就業法案》(Tax Cuts and Jobs Acts)，USCore, Inc.的聯邦所得稅稅率已於2018年1月1日起削減為21%。此外，USCore, Inc.須繳納美國多個州的稅項。nativeX, LLC (USCore, Inc.的全資附屬公司)就所得稅而言不被視為實體，其收入或虧損計入USCore, Inc.的計算結果。
- (v) 於年內，適用於在中國登記的附屬公司的企業所得稅稅率為25%。
- (vi) 匯量信息科技(中國的附屬公司)被認證為「高新技術企業」，自2017年起適用優惠企業所得稅稅率15%。
- (vii) 根據中國國家稅務總局頒佈的自2017年起生效的相關法律及法規，從事研發活動的企業於釐定彼等於該年度的應課稅溢利時有權就此產生的研發開支的175%(就截至2019年12月31日止三年而言)申索為可抵扣開支(「加計扣除」)。本集團已就本集團實體於釐定彼等於年內的應課稅溢利時申索的加計扣除作出最佳估計。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 6 Income tax in the consolidated statements of profit or loss (Continued)

#### (a) Income tax in the consolidated statements of profit or loss represents: (Continued)

Notes: (Continued)

- (viii) The PRC EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a Hong Kong subsidiary of the Group is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the “beneficial owner” and holds more than 25% of the equity interest of the PRC enterprise directly.

#### (b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Profit before taxation	稅前溢利	<b>26,151</b>	30,415
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	有關除稅前溢利的名義稅項，按適用於司法權區的標準稅率計算	<b>4,757</b>	3,794
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>630</b>	22
Tax effect of non-taxable income	毋須課稅收入的稅務影響	<b>(194)</b>	(157)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	—	(346)
Super Deduction for research and development expenses	研發開支的加計扣除	<b>(537)</b>	(238)
Over-provision in prior years	過往年度的超額撥備	<b>(384)</b>	—
Others	其他	<b>25</b>	20
Actual tax expense	所得稅開支總額	<b>4,297</b>	3,095

### 6 綜合損益表的所得稅(續)

#### (a) 綜合損益表的所得稅代表(續)

附註：(續)

- (viii) 除非獲得稅收協定或安排削減，中國企業所得稅法及其實施細則對中國居民企業就自2008年1月1日起賺取的溢利向其非中國居民公司投資者分派的股息按10%稅率徵收預扣稅。根據內地與香港避免雙重徵稅安排，本集團的香港附屬公司享有經削減的預扣稅稅率5%，倘香港稅務居民為中國企業的「實益擁有人」並直接持有中國企業25%或以上股權。

#### (b) 按適用稅率計算的所得稅開支與會計溢利的對賬：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Profit before taxation	稅前溢利	<b>26,151</b>	30,415
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	有關除稅前溢利的名義稅項，按適用於司法權區的標準稅率計算	<b>4,757</b>	3,794
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>630</b>	22
Tax effect of non-taxable income	毋須課稅收入的稅務影響	<b>(194)</b>	(157)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	—	(346)
Super Deduction for research and development expenses	研發開支的加計扣除	<b>(537)</b>	(238)
Over-provision in prior years	過往年度的超額撥備	<b>(384)</b>	—
Others	其他	<b>25</b>	20
Actual tax expense	所得稅開支總額	<b>4,297</b>	3,095

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 7 Directors' emoluments

Directors' emoluments are disclosed as follows:

### 7 董事酬金

董事薪酬呈現如下：

		Year ended 31 December 2018 截至2018年12月31日止年度						
Directors	董事	Directors fees	Salaries, allowances and other benefits in kind 工資、補貼及其他實物利益	Retirement scheme contributions 退休計畫供款	Discretionary bonuses 酌情花紅	Sub-Total	Share-based payments 以股份為基礎的付款	Total
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Executive directors	執行董事							
Duan Wei (note i)	段威(附註i)	—	97	5	100	202	—	202
Cao Xiaohuan (note i)	曹曉歡(附註i)	—	97	5	100	202	15	217
Xi Yuan (note ii)	奚原(附註ii)	—	102	7	120	229	641	870
Fang Zikai (note ii)	方子愷(附註ii)	—	85	7	120	212	666	878
Independent non-Executive directors	獨立非執行董事							
Ying Lei (note iii)	應雷(附註iii)	—	—	—	—	—	—	—
Hu Jie (note iii)	胡杰(附註iii)	—	—	—	—	—	—	—
Wang Jianxin (note iii)	王建新(附註iii)	—	—	—	—	—	—	—
		—	381	24	440	845	1,322	2,167
		Year ended 31 December 2017 截至2017年12月31日止年度						
Directors	董事	Directors fees	Salaries, allowances and other benefits in kind 工資、補貼及其他實物利益	Retirement scheme contributions 退休計畫供款	Discretionary bonuses 酌情花紅	Sub-Total	Share-based payments 以股份為基礎的付款	Total
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Duan Wei (note i)	段威(附註i)	—	90	4	—	94	—	94
Cao Xiaohuan (note i)	曹曉歡(附註i)	—	90	4	—	94	456	550
Xi Yuan (note ii)	奚原(附註ii)	—	182	5	47	234	947	1,181
Fang Zikai (note ii)	方子愷(附註ii)	—	66	5	47	118	1,581	1,699
		—	428	18	94	540	2,984	3,524



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 7 Directors' emoluments (Continued)

Notes:

- i. Appointed as executive directors in April 2018.
- ii. Appointed as executive directors in June 2018.
- iii. Appointed as independent non-executive directors in October 2018.

All the executive directors are key management personnel of the Group during the year and their remuneration disclosed above include those for services rendered by them as key management personnel. During the year, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 8 Individual with highest emoluments

Of the five individuals with the highest emoluments, two of them are the director for the years ended 31 December 2018 (2017: three), respectively, whose emoluments are disclosed in note 7 above. The aggregate of the emoluments in respect of the remaining individuals are as follows:

Salaries and other emoluments	薪金及其他薪酬
Discretionary bonuses	酌情花紅
Share-based compensation	以股份為基礎的報酬
Retirement scheme contributions	退休供款

The emoluments of the above individuals with the highest emoluments for the years ended 31 December 2018, respectively are within the following band:

HK\$0 to HK\$2,000,000	0至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001至2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001至3,000,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001至5,000,000港元

### 7 董事酬金(續)

附註：

- i. 於2018年4月獲委任為執行董事。
- ii. 於2018年6月獲委任為執行董事。
- iii. 於2018年10月獲委任為獨立非執行董事。

年內，全體執行董事均為本集團的主要管理人員，上文披露的薪酬包括彼等作為主要管理人員提供服務的薪酬。年內，本集團並無支付或應付董事或下文附註8所載任何最高薪人士任何款項，以吸引加盟或加入本集團或作為離職補償。年內概無任何有關董事放棄或同意放棄任何薪酬的安排。

### 8 最高薪酬人士

在五名最高薪酬人士中，截至2018年12月31日止年度包括兩名董事(2017年：三名)，其薪酬於上文附註7披露。有關其餘人士的薪酬總額如下：

	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Salaries and other emoluments	561	400
Discretionary bonuses	140	203
Share-based compensation	511	—
Retirement scheme contributions	33	41
	<b>1,245</b>	<b>644</b>

截至2018年12月31日止年度，上述最高薪酬人士的薪酬分別介乎以下範圍：

	2018 2018年	2017 2017年
HK\$0 to HK\$2,000,000	—	—
HK\$2,000,001 to HK\$2,500,000	—	1
HK\$2,500,001 to HK\$3,000,000	2	1
HK\$4,500,001 to HK\$5,000,000	1	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 9 Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$21,854,000 (2017: \$27,167,000) and the weighted average of 1,144,598,398 ordinary shares (2017: 1,127,999,842 shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

		2018 2018年	2017 2017年
Effect of issuance of ordinary shares upon incorporation (note 22(a))	於註冊成立時發行普通股 的影響(附註22(a))	1	1
Effect of issuance of ordinary shares in connection with the Reorganisation (note 22(b)(i))	就重組發行普通股的影響 (附註22(b)(i))	1,000,000	1,000,000
Effect of capitalisation issue (note 22(b)(iv))	資本化發行的影響 (附註22(b)(iv))	1,198,936,169	1,198,936,169
Effect of treasury shares (note 23(f))	庫存股份的影響 (附註23(f))	(71,936,328)	(71,936,328)
Effect of issuance of ordinary shares upon initial public offering (note 22(b)(iii))	於首次公開發售時發行普 通股的影響 (附註22(b)(iii))	16,598,556	—
Weighted average number of ordinary shares at 31 December	於12月31日的普通股 加權平均數	<b>1,144,598,398</b>	1,127,999,842

The weighted average number of shares in issue during the years ended 31 December 2018 and 2017 was based on the assumption that the 1,127,999,842 shares (excluding effect of treasury shares of 71,936,328) were issued before the listing of shares on the Stock Exchange, as if such shares had been outstanding throughout the years ended 31 December 2018 and 2017.

### 9 每股盈利

#### (a) 基本每股盈利

每股基本盈利乃基於本公司普通權益股東應佔溢利21,854,000美元(2017年: 27,167,000美元)及年內已發行普通股的加權平均數1,144,598,398股普通股(2017年: 1,127,999,842股)計算如下:

#### 普通股加權平均數

	2018 2018年	2017 2017年
Effect of issuance of ordinary shares upon incorporation (note 22(a))	1	1
Effect of issuance of ordinary shares in connection with the Reorganisation (note 22(b)(i))	1,000,000	1,000,000
Effect of capitalisation issue (note 22(b)(iv))	1,198,936,169	1,198,936,169
Effect of treasury shares (note 23(f))	(71,936,328)	(71,936,328)
Effect of issuance of ordinary shares upon initial public offering (note 22(b)(iii))	16,598,556	—
Weighted average number of ordinary shares at 31 December	<b>1,144,598,398</b>	1,127,999,842

截至2018年及2017年12月31日止年度的已發行股份加權平均數乃基於1,127,999,842股股份(撇除71,936,328股庫存股份的影響)已於股份在聯交所上市前發行的假設, 猶如該等股份於截至2018年及2017年12月31日止年度內一直發行在外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 9 Earnings per share (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$21,854,000 (2017: 27,167,000) and the weighted average number of ordinary shares of 1,165,766,460 shares (2017: 1,127,999,842 shares) in issue adjusted for the potential dilutive effect caused by the shares granted under the share award scheme (see note 21(b)).

#### **Weighted average number of ordinary shares (diluted)**

		<b>2018</b>	2017
		<b>2018年</b>	2017年
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	<b>1,144,598,398</b>	1,127,999,842
Effect of unvested shares under the Company's share award scheme	公司股份獎勵計劃下未歸屬股份的影響	<b>21,168,062</b>	—
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股加權平均數(攤薄)	<b>1,165,766,460</b>	1,127,999,842

### 9 每股盈利

#### (b) 每股攤薄盈利

每股攤薄盈利乃基於本公司普通權益股東應佔溢利21,854,000美元(2017年：27,167,000美元)及已發行普通股的加權平均數1,165,766,460股普通股(2017年：1,127,999,842股)計算，已就根據股份獎勵計劃授出的股份所引致的潛在攤薄影響作出調整。(請參閱附註21(b))

#### **普通股加權平均數(攤薄)**

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 10 Property, plant and equipment

### 10 物業、廠房及設備

		Motor vehicles 汽車	Office equipment, furniture and fittings 辦公設備、 傢俱及裝置	Leasehold improvements 租賃 物業裝修	Construction in progress 在建工程	Total 總計
	Note 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2017	於2017年1月1日	100	807	896	—	1,803
Additions	添置	10	411	656	—	1,077
Disposals	出售	—	(173)	(1)	—	(174)
Exchange difference	匯兌差額	6	51	76	—	133
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	116	1,096	1,627	—	2,839
Additions	添置	—	417	16	225	658
Disposals	出售	—	(75)	(7)	—	(82)
Deemed distribution	視作分派	(118)	(130)	(636)	(225)	(1,109)
Exchange difference	匯兌差額	2	(41)	(34)	—	(73)
At 31 December 2018	於2018年12月31日	—	<b>1,267</b>	<b>966</b>	—	<b>2,233</b>
<b>Accumulated depreciation:</b>	<b>累計折舊</b>					
At 1 January 2017	於2017年1月1日	—	(189)	(205)	—	(394)
Charge for the year	年內扣除	(32)	(300)	(303)	—	(635)
Written back on disposals	出售撥回	—	118	1	—	119
Exchange difference	匯兌差額	(1)	(22)	(23)	—	(46)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	(33)	(393)	(530)	—	(956)
Charge for the year	年內扣除	(17)	(330)	(574)	—	(921)
Written back on disposals	出售撥回	—	39	7	—	46
Deemed distribution	視作分派	50	30	105	—	185
Exchange difference	匯兌差額	—	31	38	—	69
At 31 December 2018	於2018年12月31日	—	<b>(623)</b>	<b>(954)</b>	—	<b>(1,577)</b>
<b>Net book value:</b>	<b>帳面淨值</b>					
At 31 December 2018	於2018年12月31日	—	<b>644</b>	<b>12</b>	—	<b>656</b>
At 31 December 2017	於2017年12月31日	83	703	1,097	—	1,883

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 11 Intangible assets

### 11 無形資產

		Royalties 版稅 US\$'000 千美元	Software 軟體 US\$'000 千美元	Trademark 商標 US\$'000 千美元	Developed Technology 先進技術 US\$'000 千美元	Total 總計 US\$'000 千美元
	Note 附註					
<b>Cost:</b>	<b>成本</b>					
At 1 January 2017	於2017年1月1日	1,174	118	1,157	2,814	5,263
Additions	添置	—	86	—	2,620	2,706
Disposals	出售	—	(25)	—	—	(25)
Exchange difference	匯兌差額	—	6	—	—	6
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	1,174	185	1,157	5,434	7,950
Additions	添置	—	246	—	3,812	4,058
Deemed distribution	視作分派	1(b)	(37)	—	—	(37)
Exchange difference	匯兌差額	—	(10)	—	—	(10)
At 31 December 2018	於2018年12月31日	<b>1,174</b>	<b>384</b>	<b>1,157</b>	<b>9,246</b>	<b>11,961</b>
<b>Accumulated amortisation:</b>	<b>累計折舊</b>					
At 1 January 2017	於2017年1月1日	(1,136)	(59)	(137)	(1,941)	(3,273)
Charge for the year	年內扣除	(38)	(54)	(165)	(556)	(813)
Written back on disposals	出售撥回	—	17	—	—	17
Exchange difference	匯兌差額	—	(3)	—	—	(3)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	(1,174)	(99)	(302)	(2,497)	(4,072)
Charge for the year	年內扣除	—	(77)	(165)	(1,673)	(1,915)
Deemed distribution	視同分派	—	8	—	—	8
Exchange difference	匯兌差額	—	7	—	—	7
At 31 December 2018	於2018年12月31日	<b>(1,174)</b>	<b>(161)</b>	<b>(467)</b>	<b>(4,170)</b>	<b>(5,972)</b>
<b>Net book value:</b>	<b>帳面淨值</b>					
At 31 December 2018	於2018年12月31日	<b>—</b>	<b>223</b>	<b>690</b>	<b>5,076</b>	<b>5,989</b>
At 31 December 2017	於2017年12月31日	—	86	855	2,937	3,878

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 12 Goodwill

### 12 商譽

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>Goodwill in connection with the acquisition of:</b>	有關收購下列公司的商譽：		
— nativeX, LLC. (i)	— nativeX, LLC. (i)	19,981	19,981
— Game analytics Aps (ii)	— Game analytics Aps (ii)	9,017	9,017
		<b>28,998</b>	28,998
<b>Carrying amount:</b>	帳面值		
At 31 December	於12月31日	<b>28,998</b>	28,998

#### (i) Goodwill in connection with the acquisition of nativeX, LLC

In connection with the Group's acquisition of nativeX, LLC, the Group recognised goodwill of US\$19,981,000. For the purpose of impairment testing, goodwill has been allocated to the Group's cash-generating units (CGU) identified according to country of operation.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projection based on financial forecast approved by management. The key assumptions used in the estimation of the recoverable amount are pre-tax discount rate and budgeted revenue growth rate (average of financial forecasts period) set out below. The expected revenue growth rate is following the business plan approved by the Group. Pre-tax discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates.

#### (i) 有關收購nativeX, LLC的商譽

就本集團收購nativeX, LLC而言，本集團確認商譽19,981,000美元。就減值測試而言，商譽已分配至本集團根據經營國家識別的現金產生單位（現金產生單位）。

現金產生單位的可收回金額根據其使用價值計算。該等計算結果乃根據由管理層批准的財務預測採用現金流量預測計算。估計可收回金額時使用的主要假設為下文所載的稅前貼現率及預算收入增長（財務預測期間的平均數）。預算收入增長率由本集團批准的業務計劃推算得出。稅前貼現率指當前市場就尚未併入現金流量估計的資金時值及相關資產個別風險，所評估的現金產生單位特有風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 12 Goodwill (Continued)

#### (i) Goodwill in connection with the acquisition of nativeX, LLC (Continued)

In percent	百分比
Pre-tax discount rate	稅前貼現率
Terminal value growth rate	永久值增長率
Budgeted revenue growth rate (average of financial forecasts period)	預算收入增長率 (財務預測期間的平均數)

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately US\$13,197,000 as at 31 December 2018 (2017: 5,486,000).

The Company performs the sensitivity analysis based on the assumption that pre-tax discount rate and revenue growth rate has been changed. Had the estimated key assumption during the forecast period been changed as below, the headroom would be decreased to as below:

Pre-Tax discount rate increase by 5%	稅前貼現率上升5%
Budgeted revenue growth rate decrease by 5%	預算收入增長率下降5%

As at 31 December 2018, if the pre-tax discount rate rose to 35.3% (2017: 22.4%) or budgeted revenue growth rate (average of financial forecasts period) decreased to 11.4% (2017: 6%), the recoverable amount of the CGU would be approximately equal to its carrying amount.

Reasonable possible changes in key assumptions would not lead to impairment as at 31 December 2018 and 2017, respectively.

### 12 商譽(續)

#### (i) 有關收購nativeX, LLC的商譽(續)

2018 2018年	2017 2017年
21.5%	19.1%
3.0%	5.0%
17.3%	11.0%

於2018年，現金產生單位的估計可收回金額超過其賬面值部分約為13,197,000美元(2017年為5,486,000美元)。

本公司根據稅前貼現率及收入增長率已出現變動的假設進行敏感性分析。倘估計主要假設於預測期間已出現如下變動，則差額將減少如下：

2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
6,421	3,779
11,438	4,132

於2018年12月31日，倘稅前貼現率升至35.3%(2017年為22.4%)或預算收入增長率(財務預測期間的平均數)減至11.4%(2017年為6%)，則現金產生單位的可收回金額將大致等於其賬面值。

於2018年及2017年12月31日，主要假設的合理可能變動不會導致減值。

### 12 Goodwill (Continued)

#### (ii) Goodwill in connection with the acquisition of Game analytics ApS

In connection with the Group's acquisition of Game analytics ApS, the Group recognised goodwill of US\$9,017,000. For the purpose of impairment testing, goodwill has been allocated to the Group's CGU identified according to country of operation.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projection based on financial forecast approved by management. The key assumptions used in the estimation of the recoverable amount are pre-tax discount rate and budgeted revenue growth rate (average of financial forecasts period) set out below. The expected revenue growth rate is following the business plan approved by the Group. Pre-tax discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates.

### 12 商譽(續)

#### (ii) 有關收購Game analytics ApS的商譽

就本集團收購Game analytics ApS而言，本集團確認商譽9,017,000美元。就減值測試而言，商譽已分配至本集團根據經營國家識別的現金產生單位。

現金產生單位的可收回金額根據其使用價值計算。該等計算結果乃根據由管理層批准的財務預測採用現金流量預測計算。估計可收回金額時使用的主要假設為下文所載的稅前貼現率及預算收入增長率(財務預測期間的平均數)。預算收入增長率由本集團批准的業務計劃推斷得出。稅前貼現率指當前市場就尚未併入現金流量估計的資金時值及相關資產個別風險，所評估的現金產生單位特有風險。

		2018 2018年	2017 2017年
<b>In percent</b>	<b>百分比</b>		
Pre-tax discount rate	稅前貼現率	<b>18.6%</b>	10.5%
Terminal value growth rate	永久值增長率	<b>3.0%</b>	2.0%
Budgeted revenue growth rate (average of financial forecasts period)	預算收入增長率 (財務預測期間的平均數)	<b>17.5%</b>	10.0%



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 12 Goodwill (Continued)

#### (ii) Goodwill in connection with the acquisition of Game analytics ApS

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately US\$4,925,000 as at 31 December 2018 (2017: US\$2,964,000).

The Company performs the sensitivity analysis based on the assumption that pre-tax discount rate and budgeted revenue growth rate (average of financial forecasts period) has been changed. Had the estimated key assumption during the forecast period been changed as below, the headroom would be decreased to as below:

	<b>2018</b> <b>2018年</b> <b>US\$'000</b> 千美元	2017 2017年 US\$'000 千美元
Pre-Tax discount rate increase by 5%    稅前貼現率上升5%	<b>4,819</b>	1,329
Budgeted revenue growth rate decrease by 5%                            預算收入增長率下降5%	<b>4,682</b>	1,952

As at 31 December 2018, if the pre-tax discount rate rose to 23.7% (2017: 12.5%) or budgeted revenue growth rate (average of financial forecasts period) decreased to 12.4% (2017: 6.8%), the recoverable amount of the CGU would be approximately equal to its carrying amount.

Reasonable possible changes in key assumptions would not lead to impairment as at 31 December 2018 and 2017, respectively.

### 12 商譽(續)

#### (ii) 有關收購Game analytics ApS的商譽

於2018年12月31日，現金產生單位的估計可收回金額超過其賬面值部分約為4,925,000美元及(2017年為2,964,000美元)。

本公司根據稅前貼現率及預算收入增長率(財務預測期間的平均數)已出現變動的假設進行敏感性分析。倘估計主要假設於預測期間已出現如下變動，則差額將減少如下：

	<b>2018</b> <b>2018年</b> <b>US\$'000</b> 千美元	2017 2017年 US\$'000 千美元
Pre-Tax discount rate increase by 5%    稅前貼現率上升5%	<b>4,819</b>	1,329
Budgeted revenue growth rate decrease by 5%                            預算收入增長率下降5%	<b>4,682</b>	1,952

於2018年12月31日，倘稅前貼現率升至23.7%(2017年為12.5%)或預算收入增長率(財務預測期間的平均數)減至12.4%(2017年為6.8%)，則現金產生單位的可收回金額將大致等於其賬面值。

於2017年及2018年12月31日，主要假設的合理可能變動不會導致減值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 13 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of share held is ordinary unless otherwise stated.

### 13 於附屬公司的投資

下表僅列出對本集團的業績、資產或負債有重大影響之主要附屬公司資料。除另有註明外，所持有之股份類別均為普通股。

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點及日期	issued and paid-up capital/registered capital 已發行股本及繳足股本/ 註冊資本	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mobvista International Technology Limited ("MIT HK") 匯聚國際技術有限公司	Hong Kong 15 December 2014 香港 2014年12月15日	Hong Kong Dollar ("HK\$") 10,000 10,000港元	—	100%	Mobile advertising services 移動廣告服務
Advertter Technology Company Limited 艾德維特技術有限公司	Seychelles 24 June 2015 塞舌爾 2015年6月24日	US\$100 100美元	—	100%	Mobile advertising services 移動廣告服務
Flash Banner Technology Company Limited 富拉百樂技術有限公司	Seychelles 24 June 2015 塞舌爾 2015年6月24日	US\$100 100美元	—	100%	Mobile advertising services 移動廣告服務
Mintegral Limited (formerly known as Pointer Ad Technology Company Limited) 聚移有限公司(前稱Pointer Ad Technology Company Limited)	Seychelles 24 June 2015 塞舌爾 2015年6月24日	US\$100 100美元	—	100%	Mobile advertising services 移動廣告服務
Adlogic Technology Pte. Ltd. Adlogic Technology Pte. Ltd.	Singapore 14 October 2015 新加坡 2015年10月14日	Singapore Dollar 50,000 50,000新加坡元	—	100%	Mobile advertising services 移動廣告服務
Mintegral International Limited (formerly known as Dime Freak Technology Limited) 聚移國際有限公司(前稱點飛技術有限公司)	Hong Kong 24 May 2013 香港 2013年5月24日	HK\$10,000 10,000港元	—	100%	Mobile advertising services 移動廣告服務
Mobvista-Japan Co., Ltd. Mobvista-Japan Co., Ltd.	Japan 22 September 2017 日本 2017年9月22日	Japanese Yen 1,000,000 1,000,000日元	—	100%	Mobile advertising services 移動廣告服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 13 Investments in subsidiaries (Continued)

### 13 於附屬公司的投資(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立的地點及日期	issued and paid-up capital/registered capital 已發行股本及繳足股本/ 註冊資本	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Huiliang Information Technology Company Limited ("Guangzhou Huiliang") 廣州匯量信息科技有限公司	the PRC 2 April 2015 中國 2015年4月2日	US\$1,000,000 1,000,000美元	—	100%	Technology and mobile advertising services 技術及移動廣告服務
Eurocore B.V. 歐合有限公司	Netherlands 28 July 2016 荷蘭 2016年7月28日	Euro 1 1歐元	—	100%	Investment holding 投資控股
USCore, Inc	United States of America ("US") 9 December 2015 美國 2015年12月9日	US\$1 1美元	—	100%	Investment holding 投資控股
Game Analytics ApS 蓋姆艾納萊克斯有限公司	Denmark 20 October 2011 丹麥 2011年10月20日	Euro 74,067 74,067歐元	—	100%	Mobile advertising analysis solutions 移動廣告分析解決方 案
nativeX, LLC 本地艾克斯有限責任公司	US 9 June 2010 美國 2010年6月9日	—	—	100%	Mobile advertising services 移動廣告服務
Game Analytics Ltd. Game Analytics Ltd.	England and Wales 11 September 2014 英格蘭及威爾斯 2014年9月11日	British Pound 1 1 英磅	—	100%	Mobile advertising analysis solutions 移動廣告分析解決方 案

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 14 Other financial assets

### 14 其他金融資產

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Financial assets at fair value through profit or loss ("FVPL")	Note 附註	<b>71,000</b>	—

計入損益的金融資產（「以公平  
值計量且其變動計入損益的  
金融資產」）

Notes:

Financial assets at FVPL at 31 December 2018 included:

- (i) a loan receivable from a third party acquired by the Group in March 2018. The loan has a principal amount of US\$1,000,000 and bears an interest at 3% per annum, and carries a conversion option to acquire certain equity interest in a company. This convertible loan and the embedded conversion option has been entirely classified to financial assets at FVPL in accordance with IFRS 9. As at 31 December 2018, the fair value of the financial assets at FVPL is not materially different from the principal amount of US\$1,000,000.
- (ii) an investment in a wealth management product with principal amount of US\$70,000,000 issued by a financial institution in Hong Kong as at 31 December 2018. The wealth management product will mature in December 2020 with guaranteed principals and no fixed interest rate attached to it. The Group has an option to withdraw the principal partially since the first anniversary when agreed with the financial institution. The wealth management product and the embedded put option has been entirely classified to financial assets at FVPL in accordance with IFRS 9. As at 31 December 2018, the fair value of the financial assets is not materially different from the principal amount of US\$70,000,000.

附註：

於2018年12月31日，以公平值計量且其變動計入損益的金融資產包括：

- (i) 本集團於2018年3月向第三方收購的應收貸款。該貸款的本金額為1,000,000美元，按年利率3%計息，並附有轉換權以收購公司的若干股權。根據國際財務報告準則第9號，該可換股貸款及嵌入式轉換權已完全歸類為以公平值計量且其變動計入損益的金融資產。截至2018年12月31日，以公平值計量且其變動計入損益的金融資產公平值與1,000,000美元的本金額並無重大差異。
- (ii) 於2018年12月31日，投資於一項由香港財務機構發行之理財產品，本金額為70,000,000美元。該理財產品將於2020年12月到期，為保本產品，並不附帶固定利率。由滿一週年起，經財務機構同意，本集團可選擇提取部分本金。按照國際財務報告準則第9號，該理財產品及嵌入式認沽期權已完全歸類為以公平值計量且其變動計入損益的金融資產。截至2018年12月31日，以公平值計量且其變動計入損益的金融資產公平值與70,000,000美元的本金額並無重大差異。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 Trade and other receivables

### 15 貿易及其他應收款項

		2018 2018年 US\$' 000 千美元	2017 2017年 US\$' 000 千美元
Trade receivables	貿易應收款	<b>159,955</b>	89,857
Less: Allowance for doubtful debts	減：呆帳撥備	<b>(14,453)</b>	(12,090)
Deposits and prepayments	按金及預付款項	<b>145,502</b>	77,767
Amounts due from related parties	應收關聯方款項	<b>8,688</b>	68,651
(note (i)/note 26(b)(i))	(附註(i)/附註26(b)(i))	—	35,896
Other receivables (note (ii))	其他應收款項(附註(ii))	<b>67,970</b>	1,810
		<b>222,160</b>	184,124
Less: Non-current deposits and prepayments (note (iii))	減：非流動按金及預付款項(附註(iii))	<b>(1,306)</b>	(65,992)
		<b>220,854</b>	118,132

All of the trade and other receivables (including amounts due from related parties) included in current assets are expected to be recovered or recognised as expense within one year.

Notes:

- (i) As at 31 December 2017, the amounts due from related parties were unsecured, interest-free and repayable on demand.
- (ii) As at 31 December 2018, the Group held an investment in a wealth management product of US\$64,589,500 issued by a financial institution in the PRC maturing within one year, with guaranteed principals and fixed returns of 2.5% per annum.
- (iii) Non-current deposits and prepayments at 31 December 2017 mainly represent prepayments for properties. As at 31 May 2018, such prepayments for properties were retained by Guangzhou Mobvista and had been reflected as deemed distribution to Guangzhou Mobvista during the year ended 31 December 2018.

預期所有計入流動資產的貿易及其他應收款項(包括應收關聯方款項)均將於一年內收回或確認為開支。

附註：

- (i) 於2017年12月31日，應收關聯方款項為無抵押、免息及須按的要求償還。
- (ii) 於2018年12月31日，本集團持有一項由中國金融機構發行、一年內到期的理財產品投資64,589,500美元，保證本金及每年2.5%的固定收入。
- (iii) 於2017年12月31日，非流動按金及預付款項主要指物業預付款項。截至2018年5月31日，廣州匯量股份保留該等物業預付款項，並反映為截至2018年12月31日向廣州匯量股份的視作分派。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 Trade and other receivables (Continued)

#### (a) Ageing analysis

As at 31 December 2018, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the revenue recognition date and net of allowance for doubtful debts, is as follows:

		<b>2018</b> <b>2018年</b> <b>US\$' 000</b> 千美元	2017 2017年 US\$' 000 千美元
Within 3 months	3個月內	<b>108,791</b>	55,194
3 to 6 months	3至6個月	<b>21,772</b>	10,141
6 to 12 months	6至12個月	<b>12,117</b>	8,944
Over 12 months	超過12個月	<b>2,822</b>	3,488
		<b>145,502</b>	77,767

Trade receivables are due within 60–90 days from the date of revenue recognition. Further details on the Group's credit policy are set out in note 24(a).

### 16 Cash and bank balances

#### (a) Restricted cash

Cash that is restricted as to withdrawal for use or pledged as security is reported separately on the face of the consolidated statements of financial position, and is not included in the total cash and cash equivalents in the consolidated statements of cash flows.

		<b>2018</b> <b>2018年</b> <b>US\$' 000</b> 千美元	2017 2017年 US\$' 000 千美元
Deposits pledged for bank borrowings	已就銀行抵押的定期存款	<b>4,425</b>	47,243
Other deposits in banks	其他銀行存款	<b>329</b>	375
		<b>4,754</b>	47,618

### 15 貿易及其他應收款項(續)

#### (a) 賬齡分析

於2018年12月31日，計入貿易及其他應收款項的貿易應收款項(已扣除呆賬準備)的賬齡分析(以收入確認日期計算)如下：

		<b>2018</b> <b>2018年</b> <b>US\$' 000</b> 千美元	2017 2017年 US\$' 000 千美元
Within 3 months	3個月內	<b>108,791</b>	55,194
3 to 6 months	3至6個月	<b>21,772</b>	10,141
6 to 12 months	6至12個月	<b>12,117</b>	8,944
Over 12 months	超過12個月	<b>2,822</b>	3,488
		<b>145,502</b>	77,767

貿易應收款項於收入確認日期起計60至90日內到期。本集團信用政策的進一步詳情載於附註24(a)。

### 16 現金及銀行結餘

#### (a) 受限制現金

受限於提取來使用或被抵押作擔保的現金於綜合財務狀況表獨立呈列，且不會計入綜合現金流量表的現金及現金等價物總額內。

		<b>2018</b> <b>2018年</b> <b>US\$' 000</b> 千美元	2017 2017年 US\$' 000 千美元
Deposits pledged for bank borrowings	已就銀行抵押的定期存款	<b>4,425</b>	47,243
Other deposits in banks	其他銀行存款	<b>329</b>	375
		<b>4,754</b>	47,618

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 16 Cash and bank balances (Continued)

#### (b) Cash and cash equivalents

Cash at bank and on hand 銀行存款及庫存現金

As at 31 December 2018, cash and cash equivalents placed with banks in Mainland China amounted to US\$25,715,000 (2017: US\$15,434,000). Remittance of funds out of Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

As at 31 May 2018, cash and cash equivalents with an aggregate carrying value of approximately US\$2,024,000, were retained by Guangzhou Mobvista and had been reflected as deemed distribution to Guangzhou Mobvista for the year ended 31 December 2018.

#### (c) Reconciliation of profit before taxation to cash generated from operations:

Profit before taxation	除稅前溢利		<b>26,151</b>	30,415
Adjustments for:	就以下各項調整			
Depreciation	折舊	5(c)	<b>921</b>	635
Amortisation	攤銷	5(c)	<b>1,915</b>	813
Interest expense	利息開支	5(a)	<b>788</b>	189
Interest income	利息收入	4	<b>(1,217)</b>	(585)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額		<b>30</b>	43
Net loss on disposal of intangible asset	出售無形資產虧損淨額		<b>—</b>	8
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支		<b>6,448</b>	3,230
Impairment loss recognised	已確認減值虧損	5(c)	<b>2,421</b>	1,302
Gain on disposal of available-for-sale investments	出售可供出售投資收入	4	<b>—</b>	(892)
Changes in working capital:	運營資金變動			
(Increase)/decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少		<b>(68,422)</b>	16,166
Increase in trade and other payables	貿易及其他應付款項增加		<b>65,234</b>	4,748
Cash generated from operations	經營活動 (所用) /所得現金		<b>34,269</b>	56,072

### 16 現金及銀行結餘(續)

#### (b) 現金及現金等價物

2018 2018年 US\$' 000 千美元	2017 2017年 US\$' 000 千美元
<b>64,865</b>	44,797

於2018年12月31日，存置於中國內地銀行的現金及現金等價物為25,715,000美元(2017年為15,434,000美元)。將資金匯出中國內地受中國政府所頒佈的外匯管制相關法規及規例規限。

截至2018年5月31日，廣州匯量股份保留了總賬面淨值約2,024,000美元的現金及現金等價物，並反映為截至2018年12月31日止向廣州匯量股份的視作分派。

#### (c) 除稅前溢利與經營活動所得現金流量的對賬：

Note 附註	2018 2018年 US\$' 000 千美元	2017 2017年 US\$' 000 千美元
	<b>26,151</b>	30,415
5(c)	<b>921</b>	635
5(c)	<b>1,915</b>	813
5(a)	<b>788</b>	189
4	<b>(1,217)</b>	(585)
	<b>30</b>	43
	<b>—</b>	8
	<b>6,448</b>	3,230
5(c)	<b>2,421</b>	1,302
4	<b>—</b>	(892)
	<b>(68,422)</b>	16,166
	<b>65,234</b>	4,748
	<b>34,269</b>	56,072

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 16 Cash and bank balances (Continued)

#### (d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 16 現金及銀行結餘(續)

#### (d) 融資活動所產生負債的對賬

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

		Bank loans	Interest payable	Amounts due from/(to) related parties	Total
		銀行貸款 US\$'000 千美元	應付利息 US\$'000 千美元	應收 ／(付) 關聯方 款項 US\$'000 千美元	總計 US\$'000 千美元
<b>At 1 January 2017</b>	於 <b>2017年1月1日</b>	5,710	39	82,115	87,864
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from bank loans	來自銀行貸款之所得款項	54,618	—	—	54,618
Repayment of bank loans	償還銀行貸款	(19,884)	—	—	(19,884)
Repayment to related parties	向關聯方還款	—	—	(15,047)	(15,047)
Interest paid and other borrowing cost paid	已付利息及其他已付借貸成本	—	(131)	—	(131)
Total changes from financing cash flows	融資現金流量變動總額	34,734	(131)	(15,047)	19,556
<b>Exchange adjustment</b>	<b>匯兌調整</b>	(1)	—	—	(1)
<b>Other changes:</b>	<b>其他變動</b>				
Interest expenses (note 5(a))	利息開支(附註5(a))	—	189	—	189
Total other changes	其他變動總額	—	189	—	189



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 16 Cash and bank balances (Continued)

#### (d) Reconciliation of liabilities arising from financing activities (Continued)

### 16 現金及銀行結餘(續)

#### (d) 融資活動所產生負債的對賬(續)

		Bank loans	Interest payable	Amounts due from/(to) related parties	Total
		銀行貸款 US\$'000 千美元	應付利息 US\$'000 千美元	應收 ／(付) 關聯方 款項 US\$'000 千美元	總計 US\$'000 千美元
<b>At 31 December 2017 and 1 January 2018</b>	於2017年12月31日及 2018年1月1日	<b>40,443</b>	<b>97</b>	<b>67,068</b>	<b>107,608</b>
<b>Changes from financing cash flows:</b>	融資現金流量變動：				
Proceeds from bank loans	來自銀行貸款之 所得款項償還 銀行貸款	<b>78,335</b>	—	—	<b>78,335</b>
Repayment of bank loans	償還銀行貸款	<b>(70,371)</b>	—	—	<b>(70,371)</b>
Repayment to related parties	向關聯方還款	—	—	<b>(57,846)</b>	<b>(57,846)</b>
Deemed distribution (note 1(b))	視作分派(附註1(b))	<b>(32,335)</b>	<b>(57)</b>	<b>(9,166)</b>	<b>(41,558)</b>
Interest paid and other borrowing cost paid	已付利息及其他 已付借貸成本	—	<b>(1,497)</b>	—	<b>(1,497)</b>
Total changes from financing cash flows	融資現金流量 變動總額	<b>(24,371)</b>	<b>(1,554)</b>	<b>(67,012)</b>	<b>(92,937)</b>
<b>Exchange adjustment</b>	匯兌調整	<b>625</b>	—	—	<b>625</b>
<b>Other changes:</b>					
Interest expenses (note 5(a))	利息開支(附註5(a))	—	<b>788</b>	—	<b>788</b>
Capitalised borrowing costs	資本化借貸成本	—	<b>679</b>	—	<b>679</b>
Total other changes	其他變動總額	—	<b>1,467</b>	—	<b>1,467</b>
<b>At 31 December 2018</b>	於2018年12月31日	<b>16,697</b>	<b>10</b>	<b>56</b>	<b>16,763</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 17 Trade and other payables

### 17 貿易及其他應付款項

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Trade payables (note (a))	貿易應付款項 (附註(a))	<b>124,918</b>	66,700
Amounts due to related parties (note 26(b)(iii))	應付關聯方款項 (附註26(b)(ii))	<b>56</b>	102,964
Other payables	其他應付款項	<b>15,279</b>	3,239
Receipt in advance	預收款項	<b>5,014</b>	1,893
Staff costs payables	應付員工成本	<b>5,635</b>	5,447
VAT and other tax payables	增值稅及其他應付稅項	<b>1,199</b>	715
		<b>152,101</b>	180,958

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內結清或確認為收入，或須按的要求償還。

As at 31 December 2018 and 2017, the amounts due to related parties were non-trade related, unsecured and interest-free.

於2018年及2017年12月31日，應付關聯方款項為非貿易相關、無抵押且免息。

(a) An ageing analysis of the trade payables based on the invoice date is as follows:

(a) 貿易應付款項根據發票日期的賬齡分析如下：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within 1 month	1個月內	<b>43,231</b>	20,007
1 to 2 months	1至2個月	<b>27,305</b>	13,896
2 to 3 months	2至3個月	<b>20,908</b>	8,981
Over 3 months	3個月以上	<b>33,474</b>	23,816
		<b>124,918</b>	66,700

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 18 Bank loans

As at 31 December 2018, the bank loans were repayable as follows:

Within 1 year or on demand	1年內或按要求
After 1 year but within 5 years	1年後但於5年內

As at 31 December 2018, the bank loans were secured as follows:

Unsecured (note (a))	無抵押(附註(a))
Secured (note (a)/(b))	有抵押(附註(a)/(b))

Notes:

- (a) As at 31 December 2018, the Group has bank loans amounted to US\$16,697,000 (2017: US\$7,587,000) which was drawn down under a banking facility guaranteed by Guangzhou Mobvista.
- (b) As at 31 December 2018, restricted cash of US\$4,425,000 (2017: US\$47,243,000) was placed with the borrowing bank as deposits for the secured bank loan of US\$16,697,000 (2017: US\$32,856,000).

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 24(b). As at 31 December 2018, none of the covenants relating to drawn down facilities had been breached (2017: Nil).

### 18 銀行貸款

於2018年12月31日，銀行貸款償還情況如下：

2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
16,697	7,587
—	32,856
<b>16,697</b>	<b>40,443</b>

於2018年12月31日，銀行貸款抵押情況如下：

2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
—	7,587
16,697	32,856
<b>16,697</b>	<b>40,443</b>

附註：

- (a) 於2018年12月31日，本集團有銀行貸款16,697,000美元(2017年：7,587,000美元)，乃根據由廣州匯量股份擔保的銀行授信額度提取。
- (b) 於2018年12月31日，受限制現金4,425,000美元(2017年：47,243,000美元)存放於借款銀行，作為有抵押銀行貸款16,697,000美元(2017年：32,856,000美元)的押金。

本集團全部銀行融資須待與本集團若干資產負債表比率(常存在於與銀行機構訂立的借貸安排中)有關的契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取的融資將按要求償還。本集團定期監察其遵守有關契諾的情況。有關本集團流動性風險管理的進一步詳情載於附註24(b)。於2018年12月31日，概無違反與已動用融資有關的契諾(2017年為零)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 19 Income tax in the consolidated statements of financial position

### 19 綜合財務狀況表的所得稅

**(a) Current taxation in the consolidated statements of financial position represents:**

**(a) 綜合財務狀況表內的當前稅項指：**

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Current tax payable	應付即期稅項	4,794	7,263
Current tax recoverable	可收回即期稅項	—	(266)
		<b>4,794</b>	<b>6,997</b>

**(b) Deferred tax assets and liabilities recognised:**

**(b) 已確認遞延稅項資產及負債：**

**(i) Movement of each component of deferred tax assets and liabilities**

**(i) 遞延稅項資產及負債各組成部分的變動**

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

年內在綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及其變動如下：

Deferred tax arising from	所產生遞延稅項	Tax loss 稅項虧損	Share-based compensation 以股份為基礎 的薪酬 US\$'000 千美元	Provision for impairment 減值準備 US\$'000 千美元	Depreciation and amortisation 折舊和攤銷 US\$'000 千美元	Goodwill 商譽 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2017	於2017年1月1日	1,657	1,217	1,840	—	(413)	4,301
Credited/(charged) to profit or loss	計入損益	2,171	533	377	96	(208)	2,969
Exchange difference	匯兌差額	196	—	1	—	—	197
At 31 December 2017	於2017年12月31日	4,024	1,750	2,218	96	(621)	7,467
(Charged)/credited to profit or loss	計入損益	(1,533)	980	355	(8)	(294)	(500)
Deemed distribution (note 1(b))	視作分派(附註1(b))	(38)	—	(54)	—	—	(92)
Exchange difference	匯兌差額	(13)	(28)	—	—	—	(41)
At 31 December 2018	於2018年12月31日	2,440	2,702	2,519	88	(915)	6,834

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 19 Income tax in the consolidated statements of financial position (Continued)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

##### (ii) Reconciliation to the consolidated statements of financial position

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Net deferred tax asset recognised in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	7,749	8,088
Net deferred tax liability recognised in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	(915)	(621)
		<b>6,834</b>	7,467

#### (c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(p), the Group has not recognized deferred tax assets in respect of cumulative tax losses of US\$299,000 as at 31 December 2018 (2017: US\$395,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction. The tax losses as at 31 December 2018 will expire in 9 years under current tax legislation.

### 19 綜合財務狀況表的所得稅(續)

#### (b) 已確認遞延稅項資產及負債：(續)

##### (ii) 綜合財務狀況表的對賬

#### (c) 未確認的遞延稅項資產：

根據附註1(p)所載的會計政策，本集團於2018年12月31日並無就累計稅項虧損299,000美元(2017年為395,000美元)確認遞延稅項資產，因為未來應課稅溢利在有關稅務司法權區不大可能用於抵銷虧損。於2018年12月31日內的稅項虧損根據現行稅務法規將於自9年後到期。

### 20 Employee retirement benefits

#### Defined contribution retirement plans

The PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the PRC municipal and provincial government authorities whereby the PRC subsidiaries are required to make contributions at the applicable rate of the eligible employees’ salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant government authorities in various areas other than Mainland China and Hong Kong. The Group’s liability in respect of these plans is limited to the contributions payable at the end of each reporting period. Contributions to these plans are expensed as incurred.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

### 20 僱員退休福利

#### 界定供款退休計劃

本集團的中國附屬公司參加了由中國省市級政府機構設立的界定供款退休福利供款計劃(「計劃」)，據此該等中國附屬公司須按合資格僱員薪金的合適比率向計劃供款。本集團已計提所須作出的供款，並於到期時將其匯至相關當地政府機關。當地政府機關負責向受計劃保障的退休僱員支付退休金。

本集團按香港強制性公積金計劃條例為根據香港僱傭條例司法權利保障的香港僱員提供強制性公積金計劃(「強積金計劃」)。該強積金計劃為界定供款退休計劃，並由獨立信託基金管理。根據強積金計劃，僱主及其僱員必須按僱員有關的薪金的5%為該計劃供款，而每月有關的薪金上限為30,000港元。所有供款均即時賦予計劃。

本集團在中國內地及香港以外地區按月向有關政府機構設立的各項界定供款計劃供款，而本集團對該等計劃的責任以各報告期末應付的供款為限。該等計劃的供款乃於產生時支銷。

除上述供款外，本集團概無任何重大責任支付退休福利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 21 Share-based compensation expenses

#### (a) Share-based compensation scheme of Guangzhou Mobvista

The Group's ultimate controlling party, Guangzhou Mobvista, operates a share-based compensation scheme (the "Guangzhou Mobvista Scheme") under which the restricted stock units of Guangzhou Mobvista ("Guangzhou Mobvista RSUs") will be granted to qualified employees of Guangzhou Mobvista and its subsidiaries. The Guangzhou Mobvista RSUs granted would vest on specific dates, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective Guangzhou Mobvista RSUs are met, the Guangzhou Mobvista RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

During 2014 and 2015, Guangzhou Mobvista had granted such RSUs to certain directors and employees of the Group under the Scheme, which vest after one year to four years from the date of grant. Movements in the number of Guangzhou Mobvista RSUs granted to the Group's directors and employees and the respective weighted-average grant date fair value are as follows:

		Number of RSUs	Weighted average grant date fair value per RSU 每個受限制 股份單位的 加權平均授出 日期公平值 US\$ 美元
Outstanding as of 1 January 2017	截至2017年 1月1日未歸屬	8,563,819	1.55
Forfeited during the year	年內已沒收	(1,600,000)	2.29
Vested during the year	年內已歸屬	(6,026,947)	1.19
Outstanding as of 31 December 2017 and 1 January 2018	截至2017年 12月31日及 2018年1月1日未歸屬	936,872	3.09
Vested during the year	年內已歸屬	(936,872)	3.09
Outstanding as of 31 December 2018	截至2018年 12月31日未歸屬	—	N/A

### 21 以股份為基礎的報酬開支

#### (a) 廣州匯量股份的以股份為基礎的報酬計劃

本集團的最終控股方廣州匯量股份實施以股份為基礎的報酬計劃(「該廣州匯量股份計劃」)，據此，廣州匯量股份的受限制股份單位(「廣州匯量股份受限制股份單位」)將授予廣州匯量股份及其附屬公司的合資格僱員。已授出廣州匯量股份受限制股份單位將於特定日期歸屬，條件是僱員仍在職，但並無任何表現要求。各廣州匯量股份受限制股份單位的相關歸屬條件達成後，廣州匯量股份受限制股份單位被視為正式及有效發行予持有人，且並無轉讓限制。

於2014年及2015年，廣州匯量股份已根據該計劃向本集團若干董事及僱員授出受限制股份單位，而其將自授出日期起一至四年後歸屬。本集團董事及僱員獲授的廣州匯量股份受限制股份單位數目及相關加權平均授出日期公平值的變動如下：

### 21 Share-based compensation expenses (Continued)

#### (a) Share-based compensation scheme of Guangzhou Mobvista (Continued)

Share-based compensation expense relating to awards granted to employees is based on the grant date fair value of the Guangzhou Mobvista RSUs and is recognised on a straight-line basis over the entire vesting period. The fair value of each Guangzhou Mobvista RSU at the grant dates is determined by reference to the fair value of the underlying ordinary shares of Guangzhou Mobvista on the date of grant. The grant date fair value was determined with the assistance of an independent third party valuation firm, and discounted cash flow method was used to determine fair value of the underlying shares. Guangzhou Mobvista RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends has been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the Guangzhou Mobvista RSUs.

#### (b) Share-based compensation scheme of the Group

The Company has adopted a share incentive scheme on 27 September 2018 and amended on 19 November 2018, and issued 60,604,700 shares (after adjusted for capitalisation issue (note 22(b)(iii))) of the Company for the purposes of incentivize employee, directors, senior management and officers for their contribution to the Group and attract and retain skilled and experienced personnel for the future growth of the Group for providing them with the opportunity to own equity interests in the Company (the “2018 Share Incentive Plan”).

Two trusts have been set up to assist the Board of Directors with the administration and vesting of RSUs granted pursuant to the 2018 Share Incentive Plan (the “RSU trustees”).

On 1 November 2018, the Group granted 49,454,400 RSUs to certain employees of the Group. On 21 November 2018, the Group granted 4,708,100 RSUs and 6,442,200 RSUs to certain directors and senior management of the Group respectively. Each RSUs is settled by transfer of one ordinary share of the Company from the RSU trustees to the grantee upon its vesting.

### 21 以股份為基礎的報酬開支(續)

#### (a) 廣州匯量股份的以股份為基礎的報酬計劃(續)

與授予僱員的獎勵有關的以股份為基礎的報酬開廣州匯量股份支乃基於受限制股份單位的授出日期公平值計算，於整個歸屬期內按直線法確認。各廣州匯量股份受限制股份單位於授出日期的公平值乃參考廣州匯量股份於授出日期的有關普通股公平值而釐定。授出日期公平值在獨立第三方估值公司的協助下釐定，貼現現金流量法用於釐定相關股份的公平值。廣州匯量股份受限制股份單位已根據服務情況授出。在所獲服務的授出日期公平值計量中並無計及有關情況，亦無計及股息。並不存在與廣州匯量股份受限制股份單位相關的市場情況。

#### (b) 本集團的以股份為基礎的報酬計劃

本公司於2018年9月27日採納並於2018年11月19日修改一項涉及60,604,700股(經資本化發行調整後(附註22(b)(iii)))本公司股份的股份激勵計劃，旨在透過提供擁有本公司股權的機會，激勵僱員、董事、高級管理層及高級職員為本集團作出貢獻，並為本集團的未來增長吸引及挽留技術熟練及經驗豐富的人員(「2018年股份激勵計劃」)。

兩項信託已告成立，以協助董事會處理根據2018年股份獎勵計劃授出的受限制股份單位的管理及歸屬(「受限制單位受託人」)。

於2018年11月1日，本集團向其若干僱員授出49,454,400份受限制單位。於2018年11月21日，本集團向其若干董事及高級管理層分別授出4,708,100份受限制股份單位及6,442,200份受限制股份單位。每份受限制股份單位於歸屬時由受限制股份單位受託人向承授人轉讓本公司一股普通股的方式結算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 21 Share-based compensation expenses (Continued)

#### (b) Share-based compensation scheme of the Group (Continued)

Pursuant to the RSUs agreements under 2018 Share Incentive Plan, subject to grantee's continued service to the Group through the applicable vesting date, the RSUs shall become vested after 2 months to 30 months from the date of grant.

Movements in the number of RSUs granted to the Group's directors and employees and the respective weighted-average grant date fair value are as follows:

Outstanding as of 1 January 2018	截至2018年1月1日未歸屬	—	—
Granted during the year	年內授出	60,604,700	0.50
Outstanding as of 31 December 2018	截至2018年12月31日未歸屬	60,604,700	0.50

Share-based compensation expense relating to awards granted to employees is based on the grant date fair value of the RSUs and is recognised on a straight-line basis over the entire vesting period. The fair value of each RSU at the grant dates is determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value was determined with the assistance of an independent third party valuation firm, and discounted cash flow method was used to determine fair value of the underlying shares. RSUs were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. No dividends has been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the RSUs.

### 21 以股份為基礎的報酬開支(續)

#### (b) 本集團的以股份為基礎的報酬計劃(續)

根據2018年股份激勵計劃下的受限制股份單位協議，在承授人於適用歸屬日期前一直為本集團提供服務的範圍內，受限制股份單位應於由授出日期起計兩個月至三十個月成為已歸屬。

授予本集團董事及僱員的受限制股份單位數目的變動以及各自於授出日期的加權平均公平值如下：

	Weighted average grant date fair value per RSU 每個受限制 股份單位的 加權平均授出 日期公平值 US\$ 美元
Outstanding as of 1 January 2018	—
Granted during the year	0.50
Outstanding as of 31 December 2018	0.50

與授予僱員的獎勵有關的以股份為基礎的補償開支乃基於受限制股份單位的授出日期公平值計算，於整個歸屬期內按直線法確認。各受限制股份單位於授出日期的公平值乃參考本公司於授出日期的有關普通股公平值釐定。授出日期公平值在獨立第三方估值公司的協助下釐定，貼現現金流量法用於釐定相關股份的公平值。受限制股份單位已根據服務條件授出。在所獲服務的授出日期公平值計量中並無計及有關情況，亦無計及股息。並不存在與受限制股份單位相關的市場條件。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 22 Share capital

#### (a) Authorised

### 22 股本

#### (a) 已授權股本

		Number of shares 股份數量	Nominal value of shares 股份名義價值 USD'000 千美元
At 1 January, 31 December 2017 and 1 January 2018	於2017年1月1日、 2017年12月31日和 2018年1月1日	—	—
Increase of authorised ordinary shares	授權普通股增加	10,000,000,000	100,000
Ordinary shares of US\$0.01 each	每一普通股面值0.01美元 的股份	<u>10,000,000,000</u>	<u>100,000</u>

The Company was incorporated in the Cayman Islands with an authorised share capital of US\$50,000 divided into 5,000,000 shares of US\$0.01 each and issued one share, credited as fully paid.

Pursuant to written resolutions consented by the board of directors of the Company on 30 October 2018, the Company's authorised share capital was increased to US\$100,000 by the creation of an additional 9,995,000,000 ordinary shares of US\$0.01 each, ranking *pari passu* with the existing ordinary shares of the Company in all respects.

本公司於開曼群島註冊成立，法定股本為50,000美元，分為5,000,000股每股面值0.01美元的股份，並已發行一股列賬為繳足股款的股份。

依照在2018年10月30日由本公司的董事會同意的書面定義，增發額外9,995,000,000股普通股每股面值0.01美元，本公司的授權股本增至100,000美元，發行的股份將在所有方面與現有已發行股份具有同等地位。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 22 Share capital (Continued)

#### (b) Issued and fully paid

### 22 股本(續)

#### (b) 已發行及繳足股款

		Ordinary shares 普通股	
		Number of ordinary shares 普通股數量	Nominal value of fully paid ordinary shares 繳足股款 普通股 名義價值 USD'000 千美元
		Note 附註	
At 1 January, 31 December 2017 and 1 January 2018	於2017年1月1日、 12月31日和2018年 1月1日		—
Issuance of ordinary shares upon incorporation	於註冊成立時發行普通股		1
Issuance of ordinary shares in connection with the Reorganisation	就重組發行普通股		1,000,000
Issuance of ordinary shares to RSU trustees	向受限制股份單位 信託基金撥行普通股	ii	63,830
Issuance of shares upon initial public offering	於首次公開發售時發行 普通股	iii	318,867,000
Capitalisation issue	資本化發行	iv	1,198,936,169
As at 31 December 2018	於2018年12月31日		1,518,867,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(i) In connection with the Reorganisation, on 13 April 2018, Seamless established Worldwide Target Limited ("Worldwide BVI") as its wholly-owned subsidiary in the BVI, and then transferred to Worldwide BVI the entire share capital of each of Mintegral Limited, Flash Banner Technology Company Limited, Advertter Technology Company Limited, Mintegral International Limited, Westcore Technology Limited, Adlogic Technology Pte. Ltd. and Mobvista International Technology Limited (together the "Transferred Entities"), in consideration for 60,217,492 shares of the Worldwide BVI.

普通股股東有權隨時收取公司宣布的股息，並由本公司會議上享有每股1票的表決權。就本公司剩餘資產而言，所有普通股都具有同等地位。

(i) 於2018年4月13日，順流就重組在英屬處女群島成立Worldwide Target Limited (「Worldwide BVI」)作為其全資附屬公司，並於其後將聚移有限公司、富拉百樂技術有限公司、艾德維特技術有限公司、聚移國際有限公司、Westcore Technology Limited、Adlogic Technology Pte.Ltd.及匯聚國際技術有限公司(統稱為「轉讓實體」)各自的全部股本轉讓予Worldwide BVI，以換取Worldwide BVI的60,217,492股股份。

### 22 Share capital (Continued)

#### (b) Issued and fully paid (Continued)

- (i) (Continued)  
On 8 August 2018, the Company issued 1,000,000 shares with par value of US\$0.01 to Seamless in exchange for the entire share capital of Worldwide BVI. Upon the completion of the Reorganisation, the Company becomes the holding company of the Group.

Consequently, the combined share capital of US\$39,000 of the Transferred Entities is deducted from the share capital, and the difference of US\$29,000 between the consideration and the share capital of the transferred entities was recorded as a capital reserve.

- (ii) On 12 October 2018, the Company issued 63,830 ordinary shares with a par value of US\$0.01 each to the RSU trustees.

- (iii) Upon completion of the IPO, the Company issues 318,867,000 new shares at a price of HK\$4.00 per share. The total gross proceeds received by the Company in connection with IPO were approximately US\$163,056,000 (equivalent to HK\$1,275,468,000), of which US\$3,188,000 were credited to the Company's share capital account. The remaining proceeds of US\$159,867,000, less the listing costs directly attributable to the issue of the shares of US\$9,520,000, amounted to US\$150,347,000 were credited to the Company's share premium account.

- (iv) On 12 December 2018, 1,198,936,169 ordinary shares of US\$0.01 each were issued at par value to the shareholders of the Company by way of capitalisation of US\$11,989,000 from the Company's share premium account.

### 22 股本(續)

#### (b) 已發行及繳足股款(續)

- (i) (續)  
於2018年8月8日，本公司向順流發行1,000,000股每股面值0.01美元的股份，以換取Worldwide BVI全部股本。於重組完成後，本公司成為本集團的控股公司。

因此，轉讓實體的合併股本39,000美元已從股本中扣除，而代價與轉讓實體股本間之差額29,000美元入賬列作資本儲備。

- (ii) 於2018年10月12日，本公司向受限制股份單位受託人發行63,830股每股面值0.01美元的普通股。

- (iii) 於首次公開發售完成後，本公司發行318,867,000股新股份，每股作價4.00港元。本公司就首次公開發售收取所得款項總額合共約163,056,000美元(相等於1,275,468,000港元，其中3,188,000美元計入本公司股本賬中。所得款項餘額159,867,000美元扣除發行股份直接應佔上市成本9,520,000美元後)，150,347,000美元計入本公司股份溢價賬。

- (iv) 於2018年12月12日，1,198,936,169股每股面值0.01美元的普通股透過從本公司股份溢價賬中資本化11,989,000美元的方式按面值發行予本公司股東。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 23 Reserves and dividends

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements 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:

		Share capital	Capital reserve	Share premium	Reserve for treasury shares	Share-based payments reserve	Accumulated loss	Total equity
		股本	資本儲備	股本溢價	股份儲備	以股份為基礎的付款儲備	累計虧損	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(Note 22)	(Note 23(a))	(Note 23(b))	(Note 23(f))	(Note 23(e))		
		(附註22)	(附註23(a))	(附註23(b))	(附註23(f))	(附註23(e))		
<b>At 1 January, 31 December 2017 and 1 January 2018</b>	<b>於2017年1月1日、12月31日和2018年12月31日</b>	—	—	—	—	—	—	—
<b>Changes in equity for the year ended 31 December 2018</b>	<b>截至2018年12月31日止期間權益變動</b>							
Loss for the year	年內虧損	—	—	—	—	—	(12,852)	(12,852)
Total comprehensive income	全面收入總額	—	—	—	—	—	(12,852)	(12,852)
Share-based payments	以股份為基礎的付款	—	—	—	—	5,596	—	5,596
Issuance of ordinary shares in connection with Reorganisation	就重組發行普通股	10	60,207	—	—	—	—	60,217
Issuance of ordinary shares to RSU trustees	向受限制股份單位受託人發行普通股	1	—	—	—	—	—	1
Issuance of ordinary shares upon initial public offering, net of issuing costs	首次公開發售時發行普通股不包括發行費用	3,188	—	150,347	—	—	—	153,535
Capitalisation issue	資本化發行	11,989	—	(11,269)	(720)	—	—	—
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>15,188</b>	<b>60,207</b>	<b>139,078</b>	<b>(720)</b>	<b>5,596</b>	<b>(12,852)</b>	<b>206,497</b>

Note: The Group, including the Company, has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(d). There is no impact on adoption of IFRS 9 to the Company's individual components of equity.

### 23 儲備及股息

集團綜合權益各組成部分的期初餘額與期末餘額之間的核對，在綜合權益變動表中陳列。本公司在年初至年底期間權益各個組成部分的變動詳情如下：

附註：本集團，包括本公司，已於2018年1月1日開始應用國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。請參閱附註1(d)。採納國際財務報告準則第9號對本公司權益各個組成部分無影響。

### 23 Reserves and dividends (Continued)

#### (a) Capital reserve

The capital reserve represents the difference between the increase of registered capital and total capital injection and other reserve arising from Reorganisation.

#### (b) Share premium

Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (c) Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in the Mainland China are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

#### (d) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations which are dealt with in accordance with the accounting policies as set out in note 1(s).

#### (e) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of RSUs granted to the directors, employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(o)(ii).

### 23 儲備及股息(續)

#### (a) 資本儲備

資本儲備指註冊資本增加與注資總額以及重組產生的其他儲備之間的差額。

#### (b) 股本溢價

根據開曼群島的公司法，在緊隨建議分派股息之日，本公司的股份溢價賬可分配給本公司的股東，本公司將有能力在債務在日常業務中到期時償還。

#### (c) 法定儲備

根據中國法規的規定，本公司於中國內地成立及運營的附屬公司須將其根據中國會計規則及法規釐定的除稅後溢利(抵銷過往年度虧損後)的10%劃轉至法定盈餘儲備，直至儲備結餘達到註冊資本的50%。向該儲備劃轉必須在向母公司分派溢利前作出。

獲有關部門批准後，法定儲備可用於抵銷累計虧損或增加附屬公司的資本，惟該發行後的結餘不低於其註冊資本的25%。

#### (d) 匯兌儲備

外匯儲備包括因換算外商業務財務報表而產生的所有外匯差額，乃根據附註1(s)所載會計政策進行處理。

#### (e) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事、僱員的受限制股份單位授出日期公平值的部分，其已根據附註1(o)(ii)就以股份為基礎的付款採納的會計政策確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 23 Reserves and dividends (Continued)

#### (f) Treasury shares

The Company's treasury shares comprise the cost of the Company's shares held by the RSU trustees. On 12 October 2018, the Company issued 63,830 ordinary shares with a par value of US\$0.01 each to the RSU trustees. The shares held by the RSU trustees was increased by 71,936,328 after the capitalisation issue, and therefore the RSU trustees held 72,000,158 of the Company's shares at 31 December 2018.

#### (g) Dividends

During the year ended 31 December 2017, Mobvista International Technology Limited declared dividend of US\$150,000 to its then shareholder.

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

No dividend has been paid by the Company during the year ended 31 December 2018.

#### (h) Capital management

The Group's primary objectives when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there is adequate working capital to service its debt obligations. The Group's debt to asset ratio, being the Group's total liabilities over its total assets, as at 31 December 2018 was 43% (2017: 72%).

### 23 儲備及股息(續)

#### (f) 庫存股份

本公司的庫存股份包括受限制股份單位受託人所持本公司股份的成本。於2018年10月12日，本公司向受限制股份單位受託人發行63,830股每股面值0.01美元的普通股。受限制股份單位受託人所持股份於資本化發行後增加71,936,328股，因此，於2018年12月31日，受限制股份單位受託人持有72,000,158股本公司股份。

#### (g) 股息

截至2017年12月31日止年度，匯聚國際技術有限公司向其當時股東宣派股息150,000美元。

分派予本公司股東的股息於本公司股東或董事(如適用)批准股息期間在本集團及本公司財務報表中確認為負債。

截至2018年12月31日止年度，本公司並無派付任何股息。

#### (h) 資本管理

本集團資本管理的主要目標在於保障本集團能夠持續經營，如此可通過按相應的風險水平進行產品定價及按合理成本取得融資，持續為股東提供回報及為其他利益相關者帶來利益。

本集團積極及定期檢討並管理其資本架構，在較高的股東回報(可能伴隨較高的借款水平)與良好的資本狀況可提供的益處及保障中維持平衡並因應經濟狀況變動調整資本架構。

本集團參考其債務狀況監督資本架構。本集團的策略是維持股本與債務之間的平衡狀況，確保有充足的營運資金以履行其債務責任。於2018年12月31日，本集團的債務資產比率(即本集團的負債總額比其資產總值)為43%(2017年為72%)。

## 24 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash and cash equivalents, restricted cash and trade and others receivables. The carrying amount of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

To manage risk arising from cash and cash equivalents and restricted cash, the Group only transacts with state-owned or reputable financial institutions in mainland China and reputable financial institution outside of mainland China. There has been no recent history of default in relation to these financial institutions.

The Group does not provide any other guarantees which would expose the Group to credit risk.

The Group's trade and other receivables primarily comprise of amounts receivable from customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 6% (2017: 12%) and 18% (2017: 23%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

## 24 財務風險管理及公平值

本集團一般業務過程中涉及信貸、流動資金、利率及貨幣風險。本集團對此等風險的承擔及本集團用於管理此等風險的財務風險管理政策及慣例載於下文。

### (a) 信貸風險

信貸風險指因對手方不履行其合約責任而導致本集團承受財務虧損的風險。本集團的信貸風險主要來自現金及現金等價物、受限制現金及貿易及其他應收款項。上述各類金融資產的賬面值代表本集團就金融資產而承擔的最高信貸風險。管理層訂有信貸政策，並持續監察對此等信貸風險的承擔。

為管理來自現金及現金等價物以及受限制現金的風險，本集團僅與中國內地國有或信譽昭著的金融機構及中國內地以外地區信譽昭著的金融機構進行交易。此等金融機構近期並無違責紀錄。

本集團並無提供任何其他擔保而令致本集團會面對信貸風險。

本集團的貿易及其他應收款項主要包括應收客戶款項。本集團承擔的信貸風險主要受各客戶的個別特徵影響，而非客戶經營所在的行業或國家，因此，信貸風險過份集中主要在本集團承擔個別客戶的重大風險時產生。本報告期末，6%（2017年為12%）和18%（2017年為23%）的貿易應收款總額分別來自集團最大客戶和前五大客戶。

所有信貸要求超過若干金額的客戶須進行個人信用評估。該等評估著眼客戶過往到期付款記錄及現時的付款能力，並計及客戶特定資料以及客戶經營所在的當前經濟環境。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 Financial risk management and fair values

(Continued)

#### (a) Credit risk (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2018:

		Expected loss rate 逾期損失率 %	Gross carrying amount 帳面總值 US\$'000 千美元	Loss allowance 虧損撥備 US\$'000 千美元
Current (not past due)	即期(未逾期)	0.4%	62,141	(226)
Less than 3 months past due	逾期少於三個月	0.8%	56,551	(473)
3 to 12 months past due	逾期三至十二個月	4.2%	25,956	(1,097)
13 to 24 months past due	逾期十三至二十四個月	33.8%	2,933	(992)
25 to 36 months past due	逾期二十五至三十六個月	86.1%	5,112	(4,403)
Over 36 months past due	逾期超過三十六個月	100.0%	7,262	(7,262)
			159,955	(14,453)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 24 財務風險管理及公平值(續)

#### (a) 信貸風險(續)

本集團按相等於整個存續期的預期信貸損失的金額計量貿易應收款項的虧損撥備，其乃使用撥備矩陣計算。由於本集團過往的信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

下表載列本集團就截至2018年12月31日貿易應收款項承受的信貸風險及預期信貸損失資料：

預期損失率基於過往3年的實際信用損失經驗計算，並根據歷史數據收集年度的經濟狀況、當前的經濟狀況與本集團所認為應收款項的預計存續期內的經濟狀況三者之間的差異進行調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 Financial risk management and fair values

(Continued)

#### (a) Credit risk (Continued)

##### Comparative information under IAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 1(j)(i)-policy applicable prior to 1 January 2018). As at 31 December 2017, trade receivables of US\$16,292,000 were individually determined to be impaired. The aging analysis of trade debtors that were not considered to be impaired was as follows:

		2017 2017年 US\$'000 千美元
Neither past due nor impaired	即期(未逾期)	46,767
Less than 3 months past due	逾期少於三個月	16,715
3 to 9 months past due	逾期三至九個月	2,911
Over 9 months past due	逾期超過九個月	4,406
		<u>24,032</u>
		<u>70,799</u>

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

### 24 財務風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 國際會計準則第39號項下的比較資料

於2018年1月1日前，減值虧損僅在存在客觀減值證據時確認(請參閱附註1(j)(i) — 2018年1月1日前適用的政策)。於2017年12月31日，16,292,000美元貿易應收款項已釐定為減值。以下為並不視為已減值的應收賬款的賬齡分析：

		2017 2017年 US\$'000 千美元
Neither past due nor impaired	即期(未逾期)	46,767
Less than 3 months past due	逾期少於三個月	16,715
3 to 9 months past due	逾期三至九個月	2,911
Over 9 months past due	逾期超過九個月	4,406
		<u>24,032</u>
		<u>70,799</u>

既未逾期亦無減值的應收款項與多名近期並無拖欠還款記錄的客戶有關。

已逾期但並無減值的應收款項與多名與本集團維持良好往績記錄的獨立客戶有關。根據過往經驗，管理層認為，由於信貸質素並無重大變動且該等結餘仍被視作可全數收回，故毋須就該等結餘作出減值撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 Financial risk management and fair values

(Continued)

#### (a) Credit risk (Continued)

##### Comparative information under IAS 39

(Continued)

The movement in the allowance for doubtful debts during the year is as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
At the beginning of the year	年初	12,090	11,612
Impact on initial application of IFRS 9	初步應用國際財務報告準則第9號的影響	329	—
Adjusted balance at 1 January	於1月1日的經調整結餘	12,419	11,612
Impairment loss recognised	已確認減值虧損	2,299	1,185
Uncollectable amounts written off	撤銷不可收回金額	(265)	(707)
At the end of the year	年末	14,453	12,090

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management and directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 24 財務風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 國際會計準則第39號項下的比較資料(續)

年內的呆賬撥備變動如下:

#### (b) 流動資金風險

本集團內部的個別營運實體負責其本身的現金管理，包括以現金盈餘進行短期投資及籌措貸款以應付預期的現金需求，惟倘借款超過若干預定授權金額，則須獲管理層及董事批准。本集團的政策為定期監察其流動資金需求，以確保其維持充足現金儲備以應付其短期及長期流動資金需求。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 Financial risk management and fair values

(Continued)

#### (b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of 2018 and 2017 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 24 財務風險管理及公平值(續)

#### (b) 流動資金風險(續)

下表顯示本集團的金融負債於2018年及2017年的餘下合約到期情況，該等資料乃基於訂約未貼現現金流量(包括利用合約利率或(倘屬浮動)於報告期末的現行利率計算的利息付款)及本集團被要求付款的最早日期：

		At 31 December 2017				
		Contractual undiscounted cash outflow				
		於2017年12月31日				
		合約未折現現金流出				
		Within 1 year or on demand 一年內或於 要求時償還 US\$'000 千美元	More than 1 year but less than 2 years 一年以上 但兩年內 US\$'000 千美元	More than 2 years but less than 5 years 兩年以上 但五年內 US\$'000 千美元	Total 總計 US\$'000 千美元	Carrying amount 賬面金額 US\$'000 千美元
Trade and other payables (excluding receipt in advance)	貿易及其他應付款項 (不包括預收款)	179,065	—	—	179,065	179,065
Bank Loans	銀行借款	9,244	1,610	37,682	48,536	40,443
		188,309	1,610	37,682	227,601	219,508
		At 31 December 2018				
		Contractual undiscounted cash outflow				
		於2018年12月31日				
		合約未折現現金流出				
		Within 1 year or on demand 一年內或於 要求時償還 US\$'000 千美元	More than 1 year but less than 2 years 一年以上 但兩年內 US\$'000 千美元	More than 2 years but less than 5 years 兩年以上 但五年內 US\$'000 千美元	Total 總計 US\$'000 千美元	Carrying amount 賬面金額 US\$'000 千美元
Trade and other payables (excluding receipt in advance)	貿易及其他應付款項 (不包括預收款)	147,087	—	—	147,087	147,087
Bank Loans	銀行借款	16,823	—	—	16,823	16,697
		163,910	—	—	163,910	163,784

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 Financial risk management and fair values

(Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from variable rates bank loans, which expose the Group to cash flow interest rate risk.

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's bank loans at the end of the reporting period:

Variable rate borrowings	浮息借款	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Bank loans (US\$'000)	銀行貸款(千美元)	16,697	40,443
Effective interest rate	實際利率	1.80%–4.07%	2.38%–4.90%

##### (ii) Sensitivity analysis

As at 31 December 2018, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation for the period by approximately US\$140,000 (2017: US\$309,000) mainly as a result of higher/lower finance costs on bank loans. The impact on the Group's profit after taxation is estimated as an annualised impact on interest expense of such a change in interest rates.

#### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases giving rise to receivables, payables and cash balances that are denominated in a foreign currency, (i.e. a currency other than the functional currency of the operations to which the transactions relate).

### 24 財務風險管理及公平值(續)

#### (c) 利率風險

本集團的利率風險主要來自浮息銀行貸款，使本集團面臨現金流量利率風險。

##### (i) 利率情況

下表詳述本集團的銀行貸款於報告期末的利率情況：

2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
16,697	40,443
1.80%–4.07%	2.38%–4.90%

##### (ii) 敏感度分析

於2018年12月31日，估計利率整體上升／下降100個基點，在所有其他變量保持不變的情況下，本集團的期內除稅後溢利分別減少／增加約140,000美元(2017年為309,000美元)，主要由於銀行貸款的融資成本增加／減少所致。本集團除稅後溢利所受的影響乃按有關利率變動對利息開支的年化影響估計。

#### (d) 貨幣風險

本集團主要通過會產生以外幣(即與交易有關的營運的功能貨幣以外的貨幣)計值的應收款項、應付款項及現金結餘的買賣面臨貨幣風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 Financial risk management and fair values

(Continued)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in US\$, translated using the spot rates at the reporting period end date.

Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 24 財務風險管理及公平值(續)

#### (d) 貨幣風險(續)

##### (i) 所面對的貨幣風險

下表詳列本集團於報告期末面對的貨幣風險，該等風險乃因與其有關的實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生。就呈列目的而言，風險額以美元列示，並以報告期結算日的即期匯率換算。

不包括將國外業務的財務報表換算成本集團呈列貨幣所產生的差額。

At 31 December 2017  
於2017年12月31日

		RMB 人民幣 US\$'000 千美元	HKD 港元 US\$'000 千美元	Total 合計 US\$'000 千美元
Trade and other receivables	貿易及其他應收款項	57,018	225	57,243
Cash and cash equivalents	現金及現金等價物	26,920	101	27,021
Trade and other payables	貿易及其他應付款項	(36,743)	(20)	(36,763)
Net exposure to currency risk	貨幣風險淨敞口	47,195	306	47,501

At 31 December 2018  
於2018年12月31日

		RMB 人民幣 US\$'000 千美元	HKD 港元 US\$'000 千美元	Total 合計 US\$'000 千美元
Trade and other receivables	貿易及其他應收款項	13,070	64,704	77,774
Cash and cash equivalents	現金及現金等價物	9,031	142	9,173
Trade and other payables	貿易及其他應付款項	(4,454)	(44)	(4,498)
Net exposure to currency risk	貨幣風險淨敞口	17,647	64,802	82,449

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 Financial risk management and fair values

(Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

A 5% strengthening of US\$ against the following currencies at the reporting date would increase/ (decrease) profit after taxation by the amounts shown below. This analysis assumes that all other variables, including interest rates, remain constant.

RMB人民幣  
HKD港元

A 5% weakening of US\$ against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

#### (e) Fair value

##### (i) Financial assets measured at fair value

*Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 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

### 24 財務風險管理及公平值(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析

報告日期美元兌下列貨幣升值5%將使除稅後溢利按下列金額增加/(減少)。該分析假設所有其他變量(包括利率)保持不變。

2018 2018年	2017 2017年
750	(1,770)
2,705	(13)

倘美元兌以上貨幣貶值5%，而所有其他變量維持不變，將對上文列示的貨幣金額產生程度相同但方向相反的影響。

#### (e) 公平值

##### (i) 按公平值計量的金融資產

*公平值層級*

下表呈列本集團於報告日期按經常性基準計量的金融工具公平值，分類為三級公平值層級(定義見國際財務報告準則第13號)，公平值計量。公平值計量所歸類的層級乃經參考以下估值技術所用的輸入值的可觀察性及重要性而釐定：

- 第一級估值：僅以第一級輸入值計量公平值，即相同資產或負債於計量日期之活躍市場未經調整報價。





# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 Financial risk management and fair values

(Continued)

#### (e) Fair value (Continued)

##### (i) Financial assets measured at fair value

(Continued)

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant Unobservable 重大不可觀察		Weighted average 加權平均
		Inputs 輸入值	Range 範圍	
As at 31 December 2018	於2018年 12月31日			
Financial asset at FVPL — convertible loan	按公平值計量且其 變動計入損益的 金融資產 — 可轉換債券	binomial lattice model 二項式 網格方法	expected volatility 預期波動率	52%–63% 57.5%
Financial asset at FVPL — wealth management product	按公平值計量且其 變動計入損益的 金融資產 — 理財產品	discounted cash flow 貼現 現金流量	bond yield rate 債券 債息率	4%–8% 6%

The fair value of convertible loan is determined using the binomial lattice model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2018, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 10% would have increased/decreased the Group's profit by US\$30,000.

The fair value of wealth management product is determined using the discounted cash flow and the significant unobservable input used in the fair value measurement is the bond yield rate. The fair value measurement is positively correlated to the bond yield rate. As at 31 December 2018, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 10% would have increased/decreased the Group's profit by US\$420,000.

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2018 because of the short-term maturities of all these financial instruments.

### 24 財務風險管理及公平值(續)

#### (e) 公平值(續)

##### (i) 按公平值計量的金融資產(續)

有關第三級公平值計量的資料

可轉換貸款的公平值採用二項式網格方法釐定，公平值計量中使用的重大不可觀察輸入值為預期波幅。公平值計量與預期波幅呈正相關。於2018年12月31日，據估計，在所有其他變數保持不變的情況下，預期波幅增加／減少10%將導致本集團溢利增加／減少30,000美元。

理財產品的公平值採用折現現金流量法釐定，公平值計量中使用的重大不可觀察輸入值為債券息率。公平值計量與債券息率成正比。於2018年12月31日，據估計，在所有其他變數保持不變的情況下，預期波幅增加／減少10%將導致本集團溢利增加／減少420,000美元。

##### (ii) 按公平值以外方式列賬的金融資產及負債的公平值

由於所有金融工具的到期日較短，故此所有金融工具乃按其截至2018年12月31日的公平值並無重大差異的金額列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 25 Commitments

As at 31 December 2017 and 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within 1 year	一年內	3,800	2,341
After 1 year but within 5 years	一年後但五年內	6,219	1,888
		<b>10,019</b>	4,229

The Group leases a number of office premises under operating leases. The leases typically run for an initial period for 3 to 5 years, at the end of which all terms are renegotiated.

### 26 Material related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

During the year, the directors are of the view that the following are related parties of the Group:

#### Name of party 關聯方名稱

#### Relationships 關聯關係

Seamless 順流	Controlling shareholder 控股股東
Guangzhou Mobvista 廣州匯量股份	Ultimate controlling party 最終控股方
Guangzhou Jianda Network Technology Company Limited 廣州簡達網絡技術有限公司	Entity controlled by ultimate controlling party 由最終控股方控制的實體
Zhuhai Huiliang Investment Holding Company Limited 珠海匯量投資控股有限公司	Entity controlled by ultimate controlling party 由最終控股方控制的實體
Guangzhou Ruisou 廣州睿搜	Entity controlled by ultimate controlling party 由最終控股方控制的實體
Guangzhou Huichun Industrial Investment Co., Ltd. ("Guangzhou Huichun") 廣州匯淳實業投資有限公司(「廣州匯淳」)	Indirectly wholly-owned by Mr.Cao, one of the executive directors of the Company 由本公司執行董事之一曹先生間接全資持有
Duanshi Industrial Investment (Guangzhou) Co., Ltd. ("Duanshi Investment") 段氏實業投資(廣州)有限公司(「段氏投資」)	Indirectly wholly-owned by Mr.Duan, the chairman, executive director and a Controlling Shareholder of the Company 由本公司主席執行董事和控股股東段先生間接全資持有
Beijing Huiju Shanhe 北京匯聚山河	Entity controlled by ultimate controlling party 由最終控股方控制的實體

### 25 承擔

截至2017年及2018年12月31日，不可撤銷經營租賃項下的未來最低租賃付款總額應按以下方式支付：

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Within 1 year	一年內	3,800	2,341
After 1 year but within 5 years	一年後但五年內	6,219	1,888
		<b>10,019</b>	4,229

本集團根據經營租賃租賃多項辦公物業。該等租賃一般初步為期三至五年，於期末重新磋商所有條款。

### 26 重大關聯方交易

除財務報表其他地方披露的關聯方資料外，本集團訂立以下重大關聯方交易。

於年內，董事認為以下為本集團的關聯方：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 26 Material related party transactions (Continued)

#### (a) Transactions with related parties

<i>Recurring:</i>	<i>經常性：</i>		
Receiving rental service	自以下關聯方租賃服務		
— Guangzhou Ruisou	— 廣州睿搜	47	—
— Guangzhou Huichun	— 廣州匯淳	3	—
— Duanshi Investment	— 段氏投資	3	—
<i>Non-recurring:</i>	<i>非經常性：</i>		
Receiving management and rental services from	自以下關聯方管理及租賃服務		
— Guangzhou Mobvista	— 廣州匯量股份	236	3,033
Receiving Research, Development and rental service from	自以下關聯方研發及租賃服務		
— Beijing Huiju Shanhe	— 北京匯聚山河	721	—
Receiving loan interest from	向以下關聯方收取貸款利息		
— Guangzhou Mobvista	— 廣州匯量股份	785	—

#### (b) Balances with related parties

As at 31 December 2017 and 2018, the Group had the following balances with related parties:

##### (i) Due from related parties

Non-trade receivables from related parties	關聯方的非貿易應收款項
— Seamless	— 順流
— Guangzhou Mobvista	— 廣州匯量股份
— Zhuhai Huijiang Investment Holding Company Limited	— 珠海匯量投資控股有限公司

### 26 重大關聯方交易(續)

#### (a) 與關聯方進行的交易

2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
47	—
3	—
3	—
236	3,033
721	—
785	—

#### (b) 與關聯方的結餘

截至2017年及2018年12月31日，本集團與關聯方的結餘如下：

##### (i) 應收關聯方的款項

2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
—	1,945
—	30,812
—	3,139
—	35,896

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 26 Material related party transactions (Continued)

#### (b) Balances with related parties (Continued)

##### (ii) Due to related parties

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Other payables	其他應付款項		
– Seamless	– 順流	–	70,528
– Guangzhou Mobvista	– 廣州滙量股份	–	25,455
– Guangzhou Jianda Network Technology Company Limited	– 廣州簡達網絡技術有限公司	–	6,858
– Zhuhai Huiliang Investment Holding Company Limited	– 珠海滙量投資控股有限公司	–	123
– Guangzhou Ruisou	– 廣州睿搜	50	–
– Guangzhou Huichun	– 廣州匯淳	3	–
– Duanshi investment	– 段氏投資	3	–
		<b>56</b>	<b>102,964</b>

#### (c) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Short-term employee benefits	短期僱員福利	1,561	826
Share-based compensation expenses	以股份為基礎的報酬開支	1,689	3,230
Contributions to retirement benefit scheme	退休福利計劃供款	44	29
		<b>3,294</b>	<b>4,085</b>

Total remuneration is included in "staff costs" (See note 5(b)).

#### (d) Applicability of the Listing Rules relating to connected transactions

The recurring transactions with related parties in respect of note 26(a) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in paragraph headed "Continuing Connected Transactions" of the Directors' Report.

### 26 重大關聯方交易(續)

#### (b) 與關聯方的結餘(續)

##### (ii) 應付關聯方的款項

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Other payables	其他應付款項		
– Seamless	– 順流	–	70,528
– Guangzhou Mobvista	– 廣州滙量股份	–	25,455
– Guangzhou Jianda Network Technology Company Limited	– 廣州簡達網絡技術有限公司	–	6,858
– Zhuhai Huiliang Investment Holding Company Limited	– 珠海滙量投資控股有限公司	–	123
– Guangzhou Ruisou	– 廣州睿搜	50	–
– Guangzhou Huichun	– 廣州匯淳	3	–
– Duanshi investment	– 段氏投資	3	–
		<b>56</b>	<b>102,964</b>

#### (c) 主要管理人員報酬

本集團主要管理人員的薪酬(包括附註7披露的支付予本公司董事的款項以及附註8披露的支付予若干最高薪酬僱員的款項)如下:

		2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Short-term employee benefits	短期僱員福利	1,561	826
Share-based compensation expenses	以股份為基礎的報酬開支	1,689	3,230
Contributions to retirement benefit scheme	退休福利計劃供款	44	29
		<b>3,294</b>	<b>4,085</b>

薪酬總額計入「員工成本」(見附註5(b))。

#### (d) 與關聯交易有關的上市規則的適用性

上述附註26(a)與關聯方的經常性交易構成上市規則第14A章所界定的持續關聯交易。上市規則第14A章要求披露的信息，載於董事報告標題為「持續關聯交易」的段落。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 27 Company-Level statement of financial position 27 公司財務狀況表

	Note 附註	31 December 2018 2018年12月31日 US\$'000 千美元
<b>Non-current assets</b>		
Investment in subsidiaries		60,217
Other financial assets		70,000
Deposits and prepayments		962
		131,179
<b>Current asset</b>		
Other receivables		74,826
Cash and cash equivalents		16,657
		91,483
<b>Current liabilities</b>		
Other payables		16,165
		16,165
<b>Net current asset</b>		75,318
<b>Total assets less current liabilities</b>		206,497
<b>CAPITAL AND RESERVES</b>		
Share capital	22(a)	15,188
Reserves		191,309
<b>TOTAL EQUITY</b>		206,497

### 28 Immediate and ultimate controlling party

As at the date of this report, the directors consider the immediate controlling party of the Company to be Seamless, which is incorporated in BVI, and the ultimate controlling party of the Company to be Guangzhou Mobvista.

### 28 直接及最終控制方

於本報告日期，董事認為本公司的直接控制方為順流（其於英屬處女群島註冊成立）及本公司的最終控股方為廣州匯量股份。

## 29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 1 January 2018

Up to date of issue of the financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the accounting period beginning on 1 January 2018 and which have not been adopted in the financial statements. Set out below is a full list of these standards:

### Name of party

#### 名稱

Name of party 名稱	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
IFRS 16, Leases 國際財務報告準則第 16 號，租約	1 January 2019 2019年1月1日
Amendments to IAS19, Plan amendment, curtailment or settlement 國際會計準則第 19 號的修訂，計劃修改、削減或結算	1 January 2019 2019年1月1日
International Financial Reporting Interpretations Committee Interpretations (“IFRIC 23”), Uncertainty over income tax treatments 國際財務報告詮釋委員會詮釋（「國際財務報告準則詮釋公告第23號」）， 所得稅會計處理的不確定性。	1 January 2019 2019年1月1日
Amendments to IAS 28, Long-term interests in associates and joint ventures 國際會計準則第 28 號的修訂，在聯營及合營的長期權益	1 January 2019 2019年1月1日
Annual Improvements to IFRS Standards 2015–2017 Cycle 國際財務報告準則2015年至2017年週期年度改進	1 January 2019 2019年1月1日
Amendment to IFRS 9, Prepayment features with negative compensation 國際財務報告準則第 9 號的修訂，反向賠償的提前還款特徵	1 January 2019 2019年1月1日
IFRS 17, Insurance contracts 國際財務報告準則第 17 號，保險合同	1 January 2021 2021年1月1日
Amendments to IFRS 10 and IAS 28 — Sale or contribution of assets between an investor and its associate or joint venture 國際財務報告準則第 10 號及國際會計準則第 28 號的修訂—投資者與其聯營或 合營企業之間的資產出售或注資	To be determined 待定

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of IFRS 16 which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether the Group should adopt any of these new requirements before their effective dates and which transitional approach to take, where there are alternative approaches allowed under the new standards.

## 29 2018年1月1日開始會計期間已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至財務報表刊發日期，國際會計師公會已頒佈若干修訂及新訂準則，該等修訂及新訂準則於2018年1月1日開始會計期間尚未生效，且並未於財務報表內獲採納。有關準則完整列表如下：

Name of party 名稱	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
IFRS 16, Leases 國際財務報告準則第 16 號，租約	1 January 2019 2019年1月1日
Amendments to IAS19, Plan amendment, curtailment or settlement 國際會計準則第 19 號的修訂，計劃修改、削減或結算	1 January 2019 2019年1月1日
International Financial Reporting Interpretations Committee Interpretations (“IFRIC 23”), Uncertainty over income tax treatments 國際財務報告詮釋委員會詮釋（「國際財務報告準則詮釋公告第23號」）， 所得稅會計處理的不確定性。	1 January 2019 2019年1月1日
Amendments to IAS 28, Long-term interests in associates and joint ventures 國際會計準則第 28 號的修訂，在聯營及合營的長期權益	1 January 2019 2019年1月1日
Annual Improvements to IFRS Standards 2015–2017 Cycle 國際財務報告準則2015年至2017年週期年度改進	1 January 2019 2019年1月1日
Amendment to IFRS 9, Prepayment features with negative compensation 國際財務報告準則第 9 號的修訂，反向賠償的提前還款特徵	1 January 2019 2019年1月1日
IFRS 17, Insurance contracts 國際財務報告準則第 17 號，保險合同	1 January 2021 2021年1月1日
Amendments to IFRS 10 and IAS 28 — Sale or contribution of assets between an investor and its associate or joint venture 國際財務報告準則第 10 號及國際會計準則第 28 號的修訂—投資者與其聯營或 合營企業之間的資產出售或注資	To be determined 待定

本集團正在評估該等修訂、新準則及詮釋於首次應用期間的預期影響。目前，本集團已識別國際財務報告準則第16號可能對財務報表產生重大影響的若干方面。預期影響的進一步詳情於下文論述。由於本集團尚未完成評估，故可能於適當時間識別進一步影響，且有關進一步影響將於決定本集團應否於此等新規定的生效日期前採納任何有關新規定以及採取哪一種過渡方式（如有關新準則項下有可選擇方式）時納入考慮。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 1 January 2018 (Continued)

#### IFRS 16, Leases

As disclosed in note 1(i), currently the Group classifies leases into operating leases and accounts for the lease arrangements accordingly.

IFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once IFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognize and measure a lease liability at the present value of the minimum future lease payments and will recognize a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognize interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognizing rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognized on a systematic basis over the lease term.

### 29 2018年1月1日開始會計期間已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

#### 國際財務報告準則第16號租賃

誠如附註1(i)所披露，本集團現時將租賃分類為經營租賃並就租賃安排相應列賬。

預期國際財務報告準則第16號將不會大幅影響出租人根據租賃將彼等權利及責任入賬的方式。然而，一旦採納國際財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在實際合宜情況下，承租人將以與現行融資租賃會計處理類似的方式將所有租賃入賬，即於該租賃開始日期，承租人將按未來最低租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於初始確認該資產及負債後，承租人將確認租賃負債尚未清償結餘所累計的利息開支及使用權資產折舊，而非採納於租賃期內按系統基準確認根據經營租賃所產生的租賃開支的現有政策。作為可行合宜的方法，承租人可選擇不將此會計模式應用於短期租賃(即租賃期為12個月或以下者)及低價值資產的租賃，於此等情況下，租金開支將繼續於租期內按系統基準確認。

## 29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 1 January 2018 (Continued)

### IFRS 16, Leases (Continued)

IFRS 16 will primarily affect the Group's accounting as a lessee of leases for office premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statements of profit or loss over the period of the lease.

The Group plans to elect to use the modified retrospective approach for the adoption of IFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in note 25, at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to US\$10,019,000 for office premises, part of which is payable between 1 and 5 years after the reporting date. Upon the initial adoption of IFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to US\$7,788,000 and US\$7,817,000 respectively, after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of IFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2019 onwards.

## 30 Comparative figures

The Group has initially applied IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 1(d).

## 31 Subsequent events

On 4 January 2019, the over-allotment option of the Group was partially exercised and an aggregate of 15,337,000 shares were issued at a price of HK\$4.00 per share accordingly.

## 29 2018年1月1日開始會計期間已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

### 國際財務報告準則第16號租賃(續)

國際財務報告準則第16號將主要影響本集團就租賃辦公物業(現時分類為經營租賃)作為承租人的會計處理。預期應用新會計模式將導致資產及負債有所增加，並將會影響租賃期間於損益表確認開支的時間。

本集團計劃採用修改後的追溯性方法應用IFRS 16，並將確認首次應用的累積影響為2019年1月1日股本期初餘額的調整，且不重申比較信息。誠如附註25所披露，於2018年12月31日，本集團不可撤銷經營租賃項下的未來最低租賃付款為10,019,000美元，其部分應於報告日期後的1至5年期間支付。在首次採用IFRS 16時，考慮到貼現的影響，截至2019年1月1日，租賃負債和相應的使用權資產的期初餘額將分別調整為7,788,000美元及7,817,000美元。

除確認租賃負債及使用權資產外，本集團預期於首次採納國際財務報告準則第16號時將不會作出重大過渡調整。然而，上述預期會計政策變動可對本集團由2019年起的財務報表造成重大影響。

## 30 比較數字

本集團於2018年1月1日首次應用國際財務報告準則第9號。根據所選過渡方法，並無重列比較資料。有關會計政策變動的進一步詳情載於附註1(d)披露。

## 31 報告期後事項

於2019年1月4日，集團的超額配股權部分獲行使，並相應按每股4.00港元的價格發行合共15,337,000股股份。



# DEFINITION

## 釋義

“AI” 「AI」	artificial intelligence 人工智能
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of our Company as amended from time to time 本公司組織章程細則(經不時修訂)
“Audit Committee” 「審核委員會」	the audit committee of the Company 公司審計委員會
“Board” 「董事會」	the board of Directors 董事會
“BVI” 「BVI」	the British Virgin Islands 英屬處女群島
“CG Code” or “Corporate Governance Code” 「企業管治守則」	the “Corporate Governance Code” as contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的「企業管治守則」
“China”, “PRC” or “Mainland China” 「中國」或「中國內地」	the People’s Republic of China, which for the purpose of this annual report only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，除文義另有所指外及僅就本年度報告而言，不包括香港，中國澳門特別行政區及台灣
“Companies Law” 「公司法」	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島法例第22章《公司法》(1961年法例3，經綜合及修訂)
“Company”, “our Company”, “the Company” or “Mobvista” 「本公司」或「匯量科技」	Mobvista Inc. (匯量科技有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 16 April 2018 匯量科技有限公司，一間於2018年4月16日在開曼群島註冊成立的獲豁免有限公司
“connected person(s)” 「關連人士」	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Controlling Shareholders” 「控股股東」	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Seamless, Guangzhou Mobvista and Mr. Duan 具有上市規則賦予該詞的涵義，且除文義另有所指外，指順流、廣州匯量股份及段先生
“Director(s)” 「董事」	the director(s) of our Company or any one of them 本公司董事

<p>“Duanshi Investment”</p> <p>「段氏投資」</p>	<p>Duanshi Industrial Investment (Guangzhou) Co., Ltd., a company established in the PRC on 21 July 2017 and indirectly wholly-owned by Mr. Duan</p> <p>段氏實業投資(廣州)有限公司，一間於2017年7月21日在中國成立的公司，並由段威先生間接全資擁有</p>
<p>“DAU”</p> <p>「DAU」</p>	<p>daily active user, in the context of DAUs of SDK, representing the number of unique mobile devices on which the codes of the app(s) integrating the SDK called the function in the SDK and resulted in an exchange of data between the app and the SDK platform on that day (multiple calls from the same device are only counted as one DAU)</p> <p>日活躍用戶，就SDK的DAU而言，獨立移動設備的應用代碼將SDK功能集成至該設備並於同日訪問SDK 並實現應用與SDK平台的數據交換的該設備數量(來自同一設備的多次訪問僅算作一個DAU)</p>
<p>“Employee RSU Scheme”</p> <p>「僱員受限制股份單位計劃」</p>	<p>the restricted share unit scheme of the Company approved and adopted by our Board on 27 September 2018 and amended on 19 November 2018</p> <p>董事會於2018年9月27日批准及採納並於2018年11月19日修訂的本公司受限制股份單位計劃</p>
<p>“Fengli Trust”</p> <p>「豐利信託」</p>	<p>China Industrial International Trust Limited — Fengli Investment Single Fund Trust (Period 1)</p> <p>興業國際信託有限公司－豐利投資單一資金信託(1期)</p>
<p>“FVPL”</p> <p>「FVPL」</p>	<p>fair value through profit or loss</p> <p>以公平值計量且其變動計入損益</p>
<p>“GDPR”</p> <p>「GDPR」</p>	<p>the General Data Protection Regulation</p> <p>《歐洲通用資料保障條例》(General Data Protection Regulation)</p>
<p>“Guangzhou Mobvista”</p> <p>「廣州匯量股份」</p>	<p>Mobvista Co.,Ltd.* (廣州匯量網絡科技股份有限公司), a company established in the PRC as a joint stock limited company on 15 July 2015 through conversion from a limited liability company (i.e. Guangzhou Huitao) and listed on the NEEQ (stock code: 834299)</p> <p>廣州匯量網絡科技股份有限公司，一間於2015年7月15日在中國通過由一間有限責任公司(即廣州匯韜)轉制而成的一間股份有限公司，於新三板掛牌(股票代碼：834299)</p>
<p>“Group,” “our Group,” or “the Group”</p> <p>「本集團」</p>	<p>the Company and its subsidiaries from time to time</p> <p>本公司及其不時的附屬公司</p>
<p>“Game Analytics”</p> <p>「Game Analytics」</p>	<p>Game Analytics ApS, a Denmark-based company that operates a SaaS game data analytics platform for game developers</p> <p>Game Analytics ApS，一間丹麥公司，經營為遊戲開發者而設的SaaS 遊戲數據分析平台)</p>

## DEFINITION

### 釋義

“Guangzhou Huichun” 「廣州匯淳」	Guangzhou Huichun Industrial Investment Co., Ltd., a company established in the PRC with limited liabilities on 19 July 2017 and indirectly wholly-owned by Mr. Cao 廣州匯淳實業投資有限公司，一間於2017年7月19日在中國成立的有限責任公司，並由曹先生間接全資擁有
“Guangzhou Huimao” 「廣州匯懋」	Guangzhou Huimao Investment Management Center (Limited Partnership), a partnership established in the PRC on 13 May 2015 and controlled by Mr. Duan 廣州匯懋投資管理中心(有限合夥)，一間於2015年5月13日在中國成立的合夥企業，並由段先生实际控制
“Guangzhou Huiqian” 「廣州匯潛」	Guangzhou Huiqian Investment Management Centre (Limited Partnership), a partnership established in the PRC on 23 November 2015 and controlled by Mr. Cao 廣州匯潛投資管理中心(有限合夥)，一間於2015年11月23日在中國成立的合夥企業，並由曹先生实际控制
“Guangzhou Huisui” 「廣州匯隧」	Guangzhou Huisui Investment Management Co., Ltd., a company established in the PRC with limited liabilities on 8 May 2015 and is owned by Mr. Duan as to 95% 廣州匯隧投資管理有限公司，一間於2015年5月8日在中國成立的有限責任公司，並由段先生擁有95%的權益
“Guangzhou Ruisou” 「廣州睿搜」	Guangzhou Ruisou Information Technology Co., Ltd., a company established in the PRC with limited liability on 7 November 2013 and a direct wholly-owned subsidiary of Guangzhou Mobvista within the Retained Guangzhou Mobvista Group 廣州睿搜信息科技有限公司，一間於2013年11月7日在中國成立的有限責任公司，為保留廣州匯量集團旗下廣州匯量的直接全資附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong Share Registrar” 「香港證券登記處」	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“IFRS” 「國際財務報告準則」	the International Financial Reporting Standards, amendments and interpretation issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時頒佈的國際財務報告準則、修訂本及詮釋
“Listing” 「上市」	the listing of the Shares on the Main Board 股份於主板上市
“Listing Date” 「上市日」	12 December 2018, the date on which the Company was listed on the Stock Exchange 2018年12月12日，即公司股份首次在交易所上市的日期

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式更改)
“Management RSU Scheme” 「管理層受限制股份單位計劃」	the restricted share unit scheme of the Company approved and adopted by our Board on 19 November 2018 由公司董事會於2018年11月19日通過並採納的受限制股份單元計劃
“Mobvista Technology” 「匯量信息」	Mobvista (Guangzhou) Technology Limited, a company established in the PRC with limited liability on 2 April 2015 and an indirect wholly-owned subsidiary of our Company 廣州匯量信息科技有限公司，一間於2015年4月2日在中國成立的有限責任公司，為本公司的間接全資附屬公司
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 根據《上市公司董事進行證券交易的標準守則》附註10列示的標準守則
“Mr. Cao” 「曹先生」	Mr. CAO Xiaohuan, one of our co-founders, an executive Director and the president of our Company 曹曉歡先生，我們的聯合創始人之一，本公司的執行董事兼總裁
“Mr. Duan” 「段先生」	Mr. DUAN Wei, our chairman, one of our co-founders, an executive Director and the chief executive officer of our Company 段威先生，我們的主席，聯合創始人之一，本公司執行董事兼首席執行官
“Mr. Fang” 「方先生」	Mr. FANG Zikai, an executive Director and the chief product officer of our Company 方子愷先生，本公司的執行董事兼首席產品官
“Mr. Xi” 「奚先生」	Mr. XI Yuan, an executive Director and the vice president of our Company 奚原先生，本公司的執行董事兼副總裁
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 公司提名委員會
“programmatic advertising” 「程序化廣告」	the automatic buying and selling of ad inventories and automatic ad delivery through SDK or API 透過SDK或API自動買賣廣告庫存及自動投放廣告
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 公司薪酬委員會
“Relevant Period” 「有關期間」	the period from the Listing Date to 31 December 2018 上市日至2018年12月31日期間
“RMB” 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國的法定貨幣

## DEFINITION

### 釋義

“RSU” 「受限制股份單位」	a restricted share unit award granted to a participant under the RSU Scheme 根據受限制股份單位計劃向參與者授予的受限制股份單位獎勵
“RSU Schemes” 「受限制股份單位計劃」	the Employee RSU Scheme and the Management RSU Scheme 僱員受限制股份單位計劃及管理層受限制股份單位計劃
“Seamless” 「順流」	Seamless Technology Limited, a business company incorporated in the BVI with limited liability on 24 November 2014 and wholly-owned by Guangzhou Mobvista Seamless Technology Limited 順流技術有限公司，一間於2014年11月24日在BVI註冊成立的商業有限公司，由廣州匯量全資擁有
“SDK” 「SDK」	software development kit, a set of software development tools that allows the creation of applications for a certain software package 軟件開發套件，為就指定軟件包建立應用程序的軟件開發工具
“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with a par value of US\$0.01 each 本公司股本中每股面值0.01美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	the Share Option Scheme we conditionally adopted pursuant to a resolution passed by our Shareholders on 30 October 2018 我們根據股東於2018年10月30日通過的決議案有條件採納的購股權計劃
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary” or “subsidiaries” 「附屬公司」	has the meaning ascribed thereto in section 15 of the Companies Ordinance 具有公司條例第15條賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	has the meaning ascribed thereto in the Listing Rules 具有上市規則賦予該詞的涵義
“U.S. dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
“We”, “us” or “our” 「我們」	our Company or our Group, as the context may require 本公司或本集團，視乎文義而定
“%” 「%」	per cent 百分比



**Mobvista**

**匯量科技有限公司**

**Mobvista Inc.**