



**Creative China Holdings Limited**  
**中國創意控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

*Stock Code 股份代號 : 8368*

**Annual Report 2015 年報**

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創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

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本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定而提供有關中國創意控股有限公司（「本公司」）的資料。本公司各董事（「董事」）願就本報告共同及個別承擔全部責任，並於作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。

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### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Building C9-A, Universal Creative Park  
9 Jiuxianqiao North Road  
Chaoyang District  
Beijing, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

45/F, One Midtown  
11 Hoi Shing Road  
Tsuen Wan, New Territories  
Hong Kong

### EXECUTIVE DIRECTORS

Mr. Philip Jian Yang (*Chairman*)  
Mr. Li Lin  
Mr. Yang Shiyuan  
Mr. Sun Rui

### NON-EXECUTIVE DIRECTORS

Mr. Ge Xuyu  
Mr. Wang Yong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Fei  
Mr. Law Kin Ho  
Mr. Tan Song Kwang

### AUTHORISED REPRESENTATIVES

Mr. Philip Jian Yang  
Mr. Ho Kwong Yu

### COMPLIANCE OFFICER

Mr. Philip Jian Yang

### COMPANY SECRETARY

Mr. Ho Kwong Yu

### MEMBERS OF AUDIT COMMITTEE

Mr. Law Kin Ho (*Chairman*)  
Mr. Li Fei  
Mr. Tan Song Kwang

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Li Fei (*Chairman*)  
Mr. Tan Song Kwang  
Mr. Sun Rui

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國總部及主要營業地點

中國北京  
朝陽區  
酒仙橋北路9號  
恒通國際創新園C9樓A座

### 香港主要營業地點

香港  
新界荃灣  
海盛路11號  
One Midtown 45樓

### 執行董事

楊劍先生 (*主席*)  
黎霖先生  
楊世遠先生  
孫銳先生

### 非執行董事

葛旭宇先生  
汪勇先生

### 獨立非執行董事

李飛先生  
羅健豪先生  
陳松光先生

### 授權代表

楊劍先生  
何光宇先生

### 合規主任

楊劍先生

### 公司秘書

何光宇先生

### 審核委員會成員

羅健豪先生 (*主席*)  
李飛先生  
陳松光先生

### 薪酬委員會成員

李飛先生 (*主席*)  
陳松光先生  
孫銳先生

# Corporate Information

## 公司資料

### MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)  
Mr. Li Fei  
Mr. Tan Song Kwang  
Mr. Law Kin Ho  
Mr. Ge Xuyu

### COMPLIANCE ADVISER

Altus Capital Limited

### LEGAL ADVISER

*Hong Kong Laws:*  
Stevenson, Wong & Co.  
*PRC Laws:*  
Jingtian & Gongcheng Attorneys at Law  
*Cayman Islands Laws:*  
Conyers Dill & Pearman

### AUDITOR

BDO Limited

### PRINCIPAL BANKERS

CTBC Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
China Minsheng Bank  
Agricultural Development Bank of China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

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

### STOCK CODE

8368

### 提名委員會成員

楊劍先生 (*主席*)  
李飛先生  
陳松光先生  
羅健豪先生  
葛旭宇先生

### 合規顧問

浩德融資有限公司

### 法律顧問

*香港法律:*  
史蒂文生黃律師事務所  
*中國法律:*  
北京市競天公誠律師事務所  
*開曼群島法律:*  
康德明律師事務所

### 核數師

香港立信德豪會計師事務所有限公司

### 主要往來銀行

中國信託商業銀行股份有限公司  
中國工商銀行股份有限公司  
中國民生銀行  
中國農業發展銀行

### 開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 公司網站

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

### 股份代號

8368

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Creative China Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2015.

### LISTING

On 18 November 2015, the Company was successfully listed on GEM of the Stock Exchange (the "Listing"). The Listing has greatly promoted the Group's image and laid a foundation for the Group's future development.

### FINANCIAL PERFORMANCE

During the year, the Group continued to focus on its core business of program production and event organisation in the People's Republic of China ("PRC"). The Group has achieved a record high revenue of approximately RMB72.6 million, representing a growth of 29.3% as compared with the year ended 31 December 2014 of approximately RMB 56.1 million. The profit attributable to owners of the Company amounted to approximately RMB0.3 million. Excluding the approximately RMB10.4 million of one-off expenses in relation to the Listing, the profit attributable to owners of the Company would have been approximately RMB10.7 million.

The Group would like to share more details of the Group's performance, financial position and other information in the year 2015 with shareholders in the following section of management discussion and analysis.

### PROSPECTS

With a series of new developments in the pipeline, we are excited about the opportunities ahead.

On 4 January 2016, our Group entered into a non-legally binding memorandum of understanding with an independent third party in relation to the acquisition of equity interest of Hangzhou Yanse Advertising Planning Co., Ltd\* ("Yanse"). Yanse is principally engaged in the business of event organisation, including corporate conference, theme events and annual convention. We expect the Group will be able to achieve synergy after the completion of this possible acquisition.

\* For identification purpose only

各位股東：

本人謹此代表中國創意控股有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度的年報。

### 上市

於二零一五年十一月十八日，本公司成功於聯交所創業板上市(「上市」)。上市大大提升了本集團的形象並為本集團未來發展奠定基石。

### 財務表現

年內本集團繼續專注於在中華人民共和國(「中國」)的節目製作及活動籌辦業務。二零一五年本集團實現約人民幣72.6百萬元營業收入，較截至二零一四年十二月三十一日年度的人民幣56.1百萬元增長29.3%，創歷史新高。歸屬於本公司股權持有人的溢利約為人民幣0.3百萬元。撇除約人民幣10.4百萬元的一次性上市開支，歸屬於本公司股權持有人的溢利約人民幣10.7百萬元。

本集團謹此於下文「管理層討論及分析」一節中向股東提供更多關於本集團於二零一五年之表現、財務狀況及其他資料。

### 前景

隨著一系列新業務相繼開展，我們熱切期待未來之機遇。

於二零一六年一月四日，本集團與一個獨立第三方就可能收購杭州岩色廣告策劃有限公司(「岩色」)的股本權益訂立不具法律約束力的諒解備忘錄。岩色主要從事活動籌辦業務，包括企業會議、主題活動及年會。我們預期集團完成此可能收購事項將可取得協同效益。

# Chairman's Statement

## 主席報告

In January 2016, we also entered into a three-year strategic cooperation agreement and Jason's Entertainment Co. Ltd. ("Jason's Entertainment"), for the purpose of the provision of service to the television program production industry in the People's Republic of China. Jason's Entertainment is a media communication company in Taiwan and is principally engaged in the production of television programs, event organisation and artist agency. We believe the cooperation with Jason's Entertainment will achieve synergy for the Group to become more competitive in the field of television program production.

On 21 January 2016, we entered into a three-year cooperation agreement with 1905 (Beijing) Network Technology Co. Ltd.\* ("1905"), pursuant to which the Group and 1905 will develop and operate a live video broadcast platform on www.1905.com. With the extensive content production experience of the Group and the platform resources provided by 1905, this strategic move is expected to further enhance the business development of the Group.

Our Group will keep the shareholders abreast of the latest development of the Group.

### APPRECIATION

On behalf of the Board, I would like to express our appreciation to the Group's employees for their hard work and contributions during the past year. With the solid business base and the effort of all staff, I believe the Group will create a bright future.

**Philip Jian Yang**  
Chairman

Hong Kong, 18 March 2016

\* For identification purpose only

二零一六年一月，我們與友松娛樂股份有限公司（「友松娛樂」）訂立一份為期三年的戰略合作協議，共同為中華人民共和國電視欄目製作行業提供服務。友松娛樂為一家台灣的媒體傳播公司，主要從事電視欄目製作、活動籌辦及藝人經紀業務。我們認為與友松娛樂的合作將發揮協同效應，致使本集團在電視欄目製作領域更具競爭力。

於二零一六年一月二十一日，我們與一九零五（北京）網絡科技有限公司（「1905」）訂立一份為期三年的合作協議。根據合作協議，雙方擬於www.1905.com建立並營運一個視頻直播平台。憑藉本集團豐富的內容製作經驗及1905提供的平台資源，此戰略性拓展將有助於進一步發展本集團業務。

本集團將及時保持股東了解集團的最新發展。

### 致謝

本人謹代表董事會向本集團之僱員在過去一年內所付出之努力及貢獻深表謝意。憑藉本集團穩固的業務基礎及全體員工的努力，我相信本集團定能創建光輝的未來。

主席  
楊劍

香港，二零一六年三月十八日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Turnover

For the year ended 31 December 2015, the Group recorded revenue of approximately RMB72.6 million (2014: RMB56.1 million), representing a 29.3% increase comparing to the last year.

An analysis of the Group's turnover for the year is as follows:

Program production	節目製作
Event organisation	活動籌辦

The increase in turnover was mainly attributable to the diversification of customer base and the stable business relationship with our key customers during the year.

#### Gross profit and gross profit margin

For the year ended 31 December 2015, the Group recorded a gross profit of approximately RMB33.0 million (2014: RMB27.8 million), represented an increase of approximately RMB5.2 million as compared to that of last year, which is in line with our revenue growth. The gross profit margin for the year ended 31 December 2015 stabilised at approximately 45.5% (2014: 49.5%).

#### Expenses

Selling and distribution costs for the year ended 31 December 2015 was approximately RMB3.3 million (2014: RMB1.3 million), representing an increase of approximately RMB2.0 million as compared to that of last year. It was mainly due to the increased staff costs in marketing during the year ended 31 December 2015 for the increased pitching activities.

Administrative expenses for the year ended 31 December 2015 was approximately RMB17.1 million (2014: RMB16.5 million), which remained stable as compared to last year.

#### 財務回顧

#### 營業額

截至二零一五年十二月三十一日止年度，本集團錄得營業額約人民幣72.6百萬元(二零一四年：人民幣56.1百萬元)，較去年增加約29.3%。

本集團年內的營業額分析如下：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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35,663	29,244
36,933	26,900
<b>72,596</b>	<b>56,144</b>

營業額的增加主要由於我們於本年度大大的拓展了我們的客戶基礎以及致力與主要客戶維持穩定的業務關係。

#### 毛利及毛利率

截至二零一五年十二月三十一日止年度，本集團錄得毛利約人民幣33.0百萬元(二零一四年：人民幣27.8百萬元)，較去年增加了約人民幣5.2百萬元，符合我們收益的增長。截至二零一五年十二月三十一日的毛利率保持穩定於45.5%(二零一四年：49.5%)。

#### 開支

截至二零一五年十二月三十一日止年度，銷售及分銷成本約為人民幣3.3百萬元(二零一四年：人民幣1.3百萬元)，較去年增加約人民幣2.0百萬元，原因主要由於我們於截至二零一五年十二月三十一日止年度為競標活動而增加了營銷的員工成本。

截至二零一五年十二月三十一日止年度，行政開支約為人民幣17.1百萬元(二零一四年：人民幣16.5百萬元)，與去年維持穩定。



# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expense

Income tax expense increased by approximately 39.5%, from approximately RMB2.7 million for the year ended 31 December 2014 to approximately RMB3.8 million for the year ended 31 December 2015. Income tax expense for both 2014 and 2015 mainly represented the PRC enterprise income tax of group companies calculated at 25% on its taxable income in accordance with the relevant PRC laws and regulations.

### Profit for the year

Profit for the year ended 31 December 2015 was approximately RMB0.3 million (2014: RMB6.5 million). The decrease was mainly attributable to the recognition of listing expenses of approximately RMB10.4 million (2014: RMB0.5 million) during the year ended 31 December 2015.

### Financial resources, liquidity and capital structure

During the year ended 31 December 2015, the Group financed its operations by internally generated cash flow and shareholders' equity. As at 31 December 2015, the Group had net current assets of approximately RMB113.6 million (31 December 2014: RMB8.0 million) including cash and cash equivalents of approximately RMB109.6 million (31 December 2014: RMB19.7 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 6.4 as at 31 December 2015 (31 December 2014: 1.5).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB127.4 million as at 31 December 2015 (31 December 2014: RMB23.5 million).

## BUSINESS REVIEW

The Group is principally engaged in the businesses of program production and event organisation in the PRC. As a result of diversifying customer base and the stable business relationship with our key customers, the revenue of program production segment and event organisation increased by approximately 21.9% and 37.3%, respectively, in year ended 31 December 2015 as compared to the year ended 31 December 2014. The Group will continue to explore and develop cooperation opportunities with other customers.

The Group was successfully listed on GEM on 18 November 2015 (the "Listing Date"). The proceeds raised have strengthened the Group's cash flow and provided financial resources to the Group in developing the Group's core businesses and exploring new business opportunities in order to maximise the value of the Company.

### 所得稅開支

所得稅開支增加約39.5%，由截至二零一四年十二月三十一日止年度的約人民幣2.7百萬元增加至截至二零一五年十二月三十一日止年度的約人民幣3.8百萬元。二零一四年及二零一五年的所得稅開支主要為集團內公司的中國企業所得稅。此乃根據相關中國法律及法規按年內之應課稅溢利的25%計算。

### 年內溢利

截至二零一五年十二月三十一日止年度的年內溢利約人民幣0.3百萬元(二零一四年：人民幣6.5百萬元)。該減少的原因主要由於截至二零一五年十二月三十一日止年度確認了約人民幣10.4百萬元上市開支(二零一四年：人民幣0.5百萬元)。

### 財務資源、流動資金及資本結構

截至二零一五年十二月三十一日止年度，本集團以經營產生的現金及股東權益應付營運資金需求。於二零一五年十二月三十一日，本集團的流動資產淨值約為人民幣113.6百萬元(二零一四年十二月三十一日：人民幣8.0百萬元)，其中包括現金及現金等價物約人民幣109.6百萬元(二零一四年十二月三十一日：人民幣19.7百萬元)。流動比率，為流動資產與流動負債的比率，於二零一五年十二月三十一日為6.4(二零一四年十二月三十一日：1.5)。

本集團的資本只包括普通股。本公司擁有人應佔權益於二零一五年十二月三十一日約為人民幣127.4百萬元(二零一四年十二月三十一日：人民幣23.5百萬元)。

### 業務回顧

本集團主要在中國從事節目製作及活動籌辦業務。比較本集團截至二零一五年十二月三十一日止年度與截至二零一四年十二月三十一日止年度的營業額，由於擴展了客戶基礎以及致力與主要客戶維持穩定的業務關係，節目製作分部及活動籌辦分部的營業額分別增加了約21.9%及37.3%。本集團會繼續探索並開展與其他客戶合作的機會。

本集團成功於二零一五年十一月十八日(「上市日期」)在創業板上市。上市募集所得資金加強了本集團的現金流，有助於集團發展核心業務及探索新的商業機會，從而將公司的價值最大化。

# Management Discussion and Analysis

## 管理層討論及分析

### Employees and remuneration policies

As at 31 December 2015, The Group had a total of 123 employees. The Group remunerates its employees based on their performance, experience and the prevailing market practice. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay a discretionary bonus to its employees based on individual performance.

### Foreign exchange risks

The sales and purchase of the Group are mainly in Renminbi (“RMB”). The Group will review and monitor from time to time the risk relating to foreign exchanges.

### Capital expenditure

The Group purchased property, plant and equipment amounting to approximately RMB0.6 million for the year ended 31 December 2015 (2014: RMB2.7 million).

### Capital commitments

As at 31 December 2015, the Group did not have any capital commitments.

### Contingent liabilities

As at 31 December 2015, there were no significant contingent liabilities for the Group.

### Significant investment, material acquisitions or disposals of subsidiaries and affiliated companies

There were neither significant investments held as at 31 December 2015 (31 December 2014: nil) nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the year ended 31 December 2015 (for the year ended 31 December 2014: nil).

### Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the prospectus dated 12 November 2015 (the “Prospectus”) for the period from 6 November 2015, being the latest practicable date as defined in the Prospectus, to 31 December 2015 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

### 僱員及薪酬政策

於二零一五年十二月三十一日，本集團合共有123名僱員。本集團按僱員表現、經驗及當時業內慣例釐定薪酬。薪酬通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現發放酌情花紅。

### 外幣風險

本集團的銷售及採購主要為人民幣（「人民幣」）結算。本集團會不時審閱及監察外幣所帶來的風險。

### 資本開支

截至二零一五年十二月三十一日止年度，本集團購買的物業、廠房及設備約為人民幣0.6百萬元（二零一四年：人民幣2.7百萬元）。

### 資本承擔

於二零一五年十二月三十一日，本集團並無任何資本承擔。

### 或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債。

### 重大投資、重大收購或出售附屬公司及聯屬公司

本集團於二零一五年十二月三十一日概無持有重大投資（二零一四年十二月三十一日：無），且截至二零一五年十二月三十一日止年度亦無重大收購及出售附屬公司或聯屬公司事項（截至二零一四年十二月三十一日止年度：無）。

### 業務目標與實際業務進展之比較

於二零一五年十一月十二日出具之招股章程（「招股章程」）內載列由二零一五年十一月六日（即招股章程定義的最後實際可行日期）至二零一五年十二月三十一日期間（「回顧期間」）的業務目標與本集團於回顧期間的實際業務進展之比較分析如下：

# Management Discussion and Analysis

## 管理層討論及分析

### Business objectives

#### 業務目標

Expanding the spectrums of video categories to be broadcasted online and related services

擴增視頻種類範圍至網絡播放及相關服務

Exploring additional and diversified revenue streams to share the advertising profits of the customers generated from the television and online programs produced by the Group in addition to charging a fixed production fee

除收取固定製作費外，發掘額外及多元化的收益來源，分佔製作電視及網絡節目所產生的客戶廣告溢利

Setting up a studio for shooting programs, holding promotional events for brand owners and other related uses

建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心

### Use of proceeds from the placing of shares

The Company was successfully listed on GEM on 18 November 2015 by way of the placing of a total of 300,000,000 new shares in the Company at the placing price of HK\$0.39 each (the "Placing") and the net proceeds raised from the Placing were about HK\$101.2 million after deduction of underwriting commission and relevant expenses.

### Actual progress

#### 實際業務進展

The Group has continued to expand the spectrums of video categories to be broadcasted online and related services. Subsequent to the Review Period, the Group has entered into a three-year cooperative agreement with 1905 to jointly develop and operate a live video broadcast platform. The Group will mainly provide the content of the platform. Details of which are disclosed in the announcement dated 21 January 2016.

本集團正在繼續擴增視頻種類範圍至網絡播放及相關服務。在回顧期間後，本集團與1905訂立一份為期三年的合作協議以共同建立並營運一個視頻直播平台。本集團主要負責提供視頻直播平台的內容。詳情於本公司日期為二零一六年一月二十一日之公告披露。

Pursuant to a three-year cooperative agreement with a provincial television station, the Group has kicked off the production of a music program during the Review Period for which we expect we would not only generate production income but also will be entitled to share profits to be generated from the project. The music program is expected to be broadcasted in weekly episodes during the summer of 2016. In addition, the Group has participated in the investment and production of a commercial concert during the Review Period.

根據與省級電視台為期三年的合作協議，本集團在回顧期間已開始製作一個音樂節目，本集團預計有關音樂節目不僅為集團帶來製作收入，同時有權分享該項目產生的溢利。有關音樂節目預計會於二零一六年暑期播出。此外，於回顧期間，本集團參與了一項商業演唱會的投資和制作。

The Group is continuing to identify the suitable location to set up the studio and is negotiating with certain landlords on the detailed terms. Therefore, there was no use of fund during the Review Period.

本集團正就設立錄製中心繼續物色合適的位置及與個別業主磋商相關的細節。因此，於回顧期間並無相關的資金使用。

### 配售股份所得款項用途

本公司於二零一五年十一月十八日透過配售按配售價每股0.39港元配售本公司合共300,000,000股新股的方式成功於創業板上市（「配售」），而該配售所籌得的所得款項淨額經扣除包銷費及其他相關開支後約為101.2百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

The actual net proceeds from the issue of new shares of the Company under the Placing was different from the estimated net proceeds of approximately HK\$76.1 million as set out in the Prospectus. The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, which is (i) approximately 50% of the net proceeds, representing approximately HK\$50.6 million for the expansion of the spectrums of video categories to be broadcasted online and related services; (ii) approximately 25% of the net proceeds, representing approximately HK\$25.3 million for exploring additional and diversified revenue streams to share the advertising profits of the customers generated from the television and online programs produced by the Group in addition to charging a fixed production fee; (iii) approximately 15% of the net proceeds, representing approximately HK\$15.2 million for setting up a studio for shooting programs, holding promotional events for brand owners and other related uses; and (iv) approximately 10% of the net proceeds, representing approximately HK\$10.1 million for expanding the program production and event organisation businesses, and as general working capital. During the Review Period, the Group has applied the net proceeds as follows:

誠如招股章程所載，根據配售發行本公司新股的所得款項實際淨額與估計所得款項淨額約76.1百萬港元不同。本集團已按招股章程所述方式及比例調整所得款項用途，(i)約50%的所得款項淨額，即約50.6百萬港元用於擴增視頻種類範圍至網絡播放及相關服務、(ii)約25%的所得款項淨額，即約25.3百萬港元用於除收取固定製作費外，發掘額外及多元化的收益來源，分佔製作電視及網絡節目所產生的客戶廣告溢利、(iii)約15%的所得款項淨額，即約15.2百萬港元用於建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心及(iv)約10%的所得款項淨額，即約10.1百萬港元用於擴大節目製作及活動籌辦業務及作為一般營運資本。於回顧期間，本集團已將所得款項淨額用作下列用途：

		<b>Adjusted use of proceeds in the same manner and proportion as stated in Prospectus 招股章程所述 方式及比例調整 所得款項用途 HK\$ million 百萬港元</b>	<b>Actual usage 實際用途 HK\$ million 百萬港元</b>
Expanding the spectrums of video categories to be broadcasted online and related services	擴增視頻種類範圍至網絡播放及相關服務	50.6	4.6
Exploring additional and diversified revenue streams to share the advertising profits of the customers generated from the television and online programs produced by us in addition to charging a fixed production fee	除收取固定製作費外，發掘額外及多元化的收益來源，分佔製作電視及網絡節目所產生的客戶廣告溢利	25.3	13.1
Setting up a studio for shooting programs, holding promotional events for brand owners and other related uses	建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心	15.2	-
Expanding the program production and event organisation businesses, and as general working capital	擴大節目製作及活動籌辦業務及作為一般營運資本	10.1	2.8
		101.2	20.5

As at the date of this report, the unused net proceeds have been placed as interest bearing deposits with licensed bank in Hong Kong and the PRC.

於本報告日期，尚未動用的所得款項淨額已作為計息存款存置於香港及中國的持牌銀行。

The Directors regularly evaluates the Group's business objective and may change or modify plans against the changing market condition to ascertain the business growth of the Group. During the Review Period, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

董事定期評估本集團的業務目標，並可因應市況變動變更或修改計劃以確保本集團的業務增長。於回顧期間，董事認為招股章程所述所得款項用途無須進行修改。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code for the period from the Listing Date to 31 December 2015 (the "Period"), except where otherwise stated.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the Period.

### 企業管治常規

本公司董事會及管理層致力訂立良好的企業管治常規及程序。保持高標準的商業道德和企業管治常規一直是本集團的目標之一。本公司相信，良好的企業管治能為有效管理、成功達致業務增長及健康企業文化訂立框架，從而提升股東價值。

董事會已採納創業板上市規則附錄15所載企業管治守則（「企業管治守則」）。本集團一直致力就條例的變更及最佳常規的發展檢討及提升其內部監控及程序。對我們而言，維持高水準的企業管治常規不僅符合條文的規定，也實現條例的精神，藉以提升企業的表現及問責性。

董事會欣然匯報，除非另有所述，自上市日期起至二零一五年十二月三十一日止期間（「本期間」）一直符合企業管治守則的守則條文。

### 董事進行證券交易

本公司已採納創業板上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則（「交易必守標準」）。本公司於向董事作出特定查詢後確認，所有董事均於本期間內遵守交易必守標準。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board comprises:

Executive directors 執行董事

: Mr. Philip Jian Yang (*Chairman*) 楊劍先生(主席)  
Mr. Li Lin 黎霖先生  
Mr. Yang Shiyuan 楊世遠先生  
Mr. Sun Rui 孫銳先生

Non-executive directors 非執行董事

: Mr. Ge Xuyu 葛旭宇先生  
Mr. Wang Yong 汪勇先生

Independent non-executive directors 獨立非執行董事

: Mr. Li Fei 李飛先生  
Mr. Law Kin Ho 羅健豪先生  
Mr. Tan Song Kwang 陳松光先生

An updated list of directors and their role and functions is maintained at the websites of the Company and the Stock Exchange and the independent non-executive directors are identified by name in all corporate communications.

Each independent non-executive director was appointed on 3 November 2015 and has given an annual confirmation of his independence to the Company, and the Company considers them to be independent under Rule 5.09 of the GEM Listing Rules.

As the Company was listed less than 2 months before its financial year end date, no Board meeting was held during the Period.

Prior to the Listing Date, one Board meeting was held on 3 November 2015 and all Directors attended the meeting.

Up to the date of this report, the Company has not held its annual general meeting nor any extraordinary general meetings.

### RESPONSIBILITIES OF THE BOARD

All the Directors (including the independent non-executive directors) have acquired a proper understanding of the Company's operation and business and are fully aware of his functions and responsibilities under statute and common law, the GEM Listing Rules and other applicable legal and regulatory requirements. Every director has given the Company the details on the number and nature of offices held in other companies and significant commitments at the time of his appointment.

### 董事會

董事會包括：

Mr. Philip Jian Yang (*Chairman*) 楊劍先生(主席)  
Mr. Li Lin 黎霖先生  
Mr. Yang Shiyuan 楊世遠先生  
Mr. Sun Rui 孫銳先生

Mr. Ge Xuyu 葛旭宇先生  
Mr. Wang Yong 汪勇先生

Mr. Li Fei 李飛先生  
Mr. Law Kin Ho 羅健豪先生  
Mr. Tan Song Kwang 陳松光先生

一份更新的董事名單與其角色和職能設存於本公司及聯交所網站，獨立非執行董事在所有企業通訊中均以名字識別。

各獨立非執行董事乃於二零一五年十一月三日獲委任並已就其對本公司的獨立性發出年度確認函，本公司亦根據創業板上市規則第5.09條規定認為其為獨立人士。

由於本公司乃於其財政年結日前不足兩個月上市，故於本期間概無舉行董事會會議。

於上市日期前，於二零一五年十一月三日舉行了一次董事會會議，全體董事均有出席會議。

直至本報告日期，本公司並無舉行股東週年大會或任何股東特別大會。

### 董事會責任

全體董事(包括獨立非執行董事)對本公司的運作及業務均有適當的理解，並充分了解法規及普通法、創業板上市規則、其他適用的法律規定及監管規定下各自的職能和責任。各董事已經將其任職之時於其他公司所任職務的數目及性質和重大承擔的細節告知本公司。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system; supervising and managing management's performance of the Group; and setting the Group's values and standards. Though the Board delegates the day-to-day management, administration and operation of the Group to management, all the directors continue to give sufficient time and attention to the Company's affairs. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

Apart from the Audit Committee, Remuneration Committee and Nomination Committee (as defined below), the Company did not set up any other board committees for dealing with any matters during the Period.

The Company has in force appropriate insurance coverage on Director's and officer's liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Board holds meetings from time to time whenever necessary. At least 14 days notice of regular Board meetings would be given to all directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers would be sent to all directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the directors to review the documents. The Chairman would also ensure that all directors are properly briefed on matters arising at board meetings.

Minutes of every Board meeting are circulated to all directors for their perusal and comments prior to confirmation of the minutes. The duly signed minutes are open for inspection by any director. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

董事會負責領導及監控本集團，並共同負責指導並監督本集團事務以促使本集團成功發展。董事會致力於制訂本集團的整體策略、審批發展計劃及預算；監察財務及營運業績；審查內部監控制度的有效性；監督和控制管理層的表演；以及設定本集團的價值觀和標準。雖然董事會授權管理層處理本集團的日常管理、行政和運作，但所有的董事繼續將充足時間和注意力投入本公司事務中。董事會定期檢討授出的職能，以確保符合本集團的需要。

除了審核委員會、薪酬委員會及提名委員會（定義見下文），本公司於本期間未曾設立其他董事會委員會來處理任何事項。

本公司已就董事及行政人員因履行本集團業務而引起的責任購買適當保險，本公司每年檢討保險所保障的範圍。

### 企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

董事會於必要時不時舉行會議。召開常規董事會會議至少14天前，全體董事均會獲得通知，彼等可將認為適合的討論事項納入會議議程。會議議程連同董事會文件至少於每次董事會會議舉行當日3天前送交全體董事，以便董事有充足時間審議有關文件。主席亦會保證全體董事適當知悉董事會會議上討論的事宜。

每次董事會會議記錄均分發至全體董事，以供彼等在確認會議記錄前細閱及給予意見。妥善簽署的會議記錄供任何董事查閱。董事會亦確保其及時以適當的形式和質量獲提供所有必要的資料，以履行其職務。

# Corporate Governance Report

## 企業管治報告

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed. The Board members are enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to discharge their duties. They are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Philip Jian Yang is the Chairman of the Board and the Chief Executive Officer of the Company and is responsible for the overall operations, management, business development and strategy planning of the Group.

The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the directors to make active contribution in Board's affairs and promoting a culture of openness and debate.

The Board is of the view that although Mr. Yang is both Chairman and the Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current Articles of Association of the Company (the "Articles") provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every 3 years.

The non-executive directors are not appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. Each independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company. Up to the date of this report, no independent non-executive director has served the Company more than 9 years.

各董事會成員均可全面獲得公司秘書的意見及服務，以確保遵守董事會程序以及所有適用規則及規例。董事會成員亦可在適當情形下尋求獨立專業意見，以協助彼等履行職務，費用由本公司承擔。彼等亦有權全面取得董事會文件及相關資料，以作出知情決定及履行彼等的職務及職責。

### 主席及行政總裁

楊劍先生為本公司董事會主席兼行政總裁，負責本集團整體營運、管理、業務發展及策略規劃。

主席亦領導董事會，鼓勵所有董事積極參與董事會事務，倡導公開及積極討論的文化，以確保其有效運作，維護本公司最佳利益。

董事會認為，雖然楊先生為主席兼行政總裁，但通過由具備豐富經驗的人士組成的董事會的運作及由董事會不時開會討論影響本公司營運的事宜，已確保權責平衡。

### 董事的委任及重選

本公司現行章程細則（「章程細則」）訂明，於每屆股東週年大會上，當時三分之一的董事須輪值告退，且每名董事須至少每3年輪值告退一次。

非執行董事並無委任特定任期，惟彼等須根據章程細則於股東週年大會上輪席退任及重選。倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須盡快在切實可行的情況下通知本公司，並須向本公司提供有關其獨立性的年度確認書。截至本報告日期止，尚無獨立非執行董事服務本公司超過9年。



# Corporate Governance Report

## 企業管治報告

### PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. Directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. Records of the training received by the respective directors are kept and updated by the company secretary of the Company.

The individual training record of each director received for the year ended 31 December 2015 is summarised below:

#### Name of director 董事姓名

Mr. Philip Jian Yang 楊劍先生  
Mr. Li Lin 黎霖先生  
Mr. Yang Shiyuan 楊世遠先生  
Mr. Sun Rui 孫銳先生  
Mr. Ge Xuyu 葛旭宇先生  
Mr. Wang Yong 汪勇先生  
Mr. Li Fei 李飛先生  
Mr. Law Kin Ho 羅健豪先生  
Mr. Tan Song Kwang 陳松光先生

All directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 3 November 2015 comprising 3 independent non-executive directors namely, Mr. Law Kin Ho, Mr. Li Fei and Mr. Tan Song Kwang. Mr. Law Kin Ho is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company's website and on the website of the Stock Exchange.

The major roles and functions of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Company and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of the external auditor as well as their terms of appointment.

### 專業發展

為協助董事的持續專業發展，本公司建議董事出席相關座談會，以增進及重溫彼等的知識及技能。董事亦參與持續專業發展計劃，例如由合資格專業人士舉辦的外部座談會，以增進及重溫彼等有關董事會貢獻的知識及技能。各董事的培訓記錄由本公司公司秘書保管及更新。

截至二零一五年十二月三十一日止年度，各位董事的個人培訓記錄總結如下：

#### Attending seminar(s)/ programme(s)/conference(s) relevant to the business or directors' duties 參加與業務或董事職責 相關的座談會／項目／會議

✓  
✓  
✓  
✓  
✓  
✓  
✓  
✓  
✓

全體董事亦明白持續專業發展的重要性，並致力出席任何合適的培訓，以增進及重溫其知識及技能。

### 審核委員會

本公司審核委員會（「審核委員會」）成立於二零一五年十一月三日，包括3名獨立非獨立董事，分別為羅健豪先生、李飛先生及陳松光先生。羅健豪先生為審核委員會主席。審核委員會成員當中並無本公司前任或現任核數師。審核委員會的職權範圍載於本公司網站及聯交所網站。

審核委員會的主要角色及職能為檢討及監督本公司的財務申報程序、內部監控及風險管理制度，並就委聘、續聘及罷免外聘核數師以及彼等的委聘條款，向董事會提出推薦意見及建議。

# Corporate Governance Report

## 企業管治報告

According to the current terms of reference, meetings of the Audit Committee shall be held at least four times a year. As the Audit Committee was established less than 2 months before the Company's financial year end date, no audit committee meeting was held during the Period.

In performing its duties in accordance with its terms of reference, the work to be performed by the Audit Committee includes:

- (a) review and supervise the financial reporting process and internal control system of the Company and its subsidiaries;
- (b) recommendation to the Board, for the approval by shareholders, of the re-appointment of external auditor and approval of their remuneration;
- (c) determination of the nature and scope of the audit; and
- (d) review the financial statements for relevant periods and discuss corporate governance practice.

Draft and final versions of the minutes of the Audit Committee meetings will be sent to all committee members for their comment and records within a reasonable time after the meetings and the full minutes will be kept by the company secretary who is also the secretary of the Audit Committee.

The Audit Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 3 November 2015 comprising three directors namely, Mr. Li Fei, Mr. Tan Song Kwang and Mr. Sun Rui. Mr Li Fei is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

The roles and functions of the Remuneration Committee include to make recommendation to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Group, having the delegated responsibility to determine the specific remuneration packages of all executive directors of the Group and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of the non-executive directors.

根據現有職權範圍，審核委員會每年須至少舉行四次會議。因審核委員會於本公司財政年結日前不足兩個月成立，故於本期間概無舉行審核委員會會議。

在根據其職權範圍履行其職責方面，審核委員會即將履行的工作包括：

- (a) 檢討及監督本公司及其附屬公司的財務申報程序及內部監控制度；
- (b) 向董事會提出重新委任外聘核數師及批准其酬金的建議，以供股東批准；
- (c) 釐定審核的性質及範圍；及
- (d) 審閱相關期間的財務報表，以及討論企業管治常規。

審核委員會會議記錄的草擬及最終版本將會於會議後一段合理的時間內發給所有委員會成員，以供其評論及記錄。公司秘書亦為審核委員會的秘書，將保存會議記錄全文。

本公司向審核委員會提供充足資源，以供其履行職務。審核委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

### 薪酬委員會

本公司的薪酬委員會（「薪酬委員會」）於二零一五年十一月三日成立，包括三名董事，分別為李飛先生、陳松光先生及孫銳先生。李飛先生為薪酬委員會主席。薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

薪酬委員會的角色及職能包括就與本集團全體董事及高級管理層有關的整體薪酬政策及架構向董事會提供推薦建議，具有釐定本集團全體執行董事及高級管理層的具體薪酬配套的轉授責任，包括實物利益、退休金權利及補償款項（包括任何就失去或終止職務或委任的應付補償），以及就非執行董事的薪酬向董事會提出推薦意見。

# Corporate Governance Report

## 企業管治報告

During the Period, one remuneration committee meeting was held and the remuneration of the directors and senior management has been discussed. The members' attendance is shown as follows:

### Name of director

董事姓名

Mr. Li Fei 李飛先生  
Mr. Tan Song Kwang 陳松光先生  
Mr. Sun Rui 孫銳先生

### Attendance record for the meeting

會議出席記錄

✓  
✓  
✓

The emolument payable to directors depends on their respective contractual terms under the service contracts and the appointment letters, and as recommended by the Remuneration Committee. Details of the directors' emolument are set out in note 12 to the consolidated financial statements.

The Remuneration Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 3 November 2015 comprising the five directors namely, Mr. Philip Jian Yang, Mr. Law Kin Ho, Mr. Tan Song Kwang, Mr. Li Fei and Mr. Ge Xuyu. Mr. Philip Jian Yang is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company's website and on the website of the Stock Exchange.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board on regular basis, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in program production and event organisation and/or other professional areas.

As the Nomination Committee was established less than 2 months before the Company's financial year end date, no nomination committee meeting was held during the Period.

The Nomination Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

於本期間，本公司舉行一次薪酬委員會會議并討論董事及高級管理層之薪酬。成員之出席情況列示如下：

應付董事之酬金取決於彼等各自於服務合約及委聘書下之合約條款并由薪酬委員會推薦建議。董事酬金之詳情載於綜合財務報表附註12。

本公司向薪酬委員會提供充足資源，以供其履行職務。薪酬委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

### 提名委員會

本公司的提名委員會（「提名委員會」）於二零一五年十一月三日成立，包括五名董事，分別為楊劍先生、羅健豪先生、陳松光先生、李飛先生及葛旭宇先生。楊劍先生現為提名委員會主席。提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

提名委員會的角色及職能包括定期檢討董事會的架構、規模及組成、物色具備資格成為董事會成員的適當人選、評估獨立非執行董事的獨立性以及就有關委任或重新委任董事向董事會提出推薦意見。有關提名新任董事方面，董事會將考慮候選人的資格、能力、工作經驗、領導才能及專業操守，特別是其在節目製作及活動籌辦及／或其他專業範疇的經驗。

由於提名委員會乃於本公司財政年結日前不足兩個月成立，故於本期間概無舉行提名委員會會議。

本公司向提名委員會提供充足資源，以供其履行職責。提名委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises nine directors. Three of the directors are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

#### 董事會多元化政策

董事會已通過了董事會多元化政策的訂明方式，以實現本公司的可持續和平衡發展，也提升本公司業績的質量。

本公司旨在通過對多項因素的考慮，以實現董事會多元化，包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按如上述一系列多元化範疇為基準。最終將按人選的長處及可為董事會提供的貢獻而作決定。

於本報告日，董事會由九名董事組成。其中三名董事為獨立非執行董事及獨立管理，並據此促進嚴格檢視及監控管理過程。董事會不論專業背景及技能，均有豐富的多元性。

#### 問責及審核

##### 財務報告

管理層須就本公司的財務狀況及業務發展前景向董事會提供有關解釋及資料，並定期向董事會匯報，以便董事會能夠於審批前就所提交的財務及其他資料作出知情評估。

誠如獨立核數師報告所載，董事確認負責編製真實及公平反映本集團事務狀況的本集團財務報表。董事會並不知悉有任何重大不明朗事件或狀況，可引致對本集團是否有能力持續經營產生重大疑問，而董事會已按照持續經營基準編製綜合財務報表。外聘核數師乃根據彼等的審核結果，對董事會所編製的該等綜合財務報表發表獨立意見，並向本公司股東匯報彼等的意見。核數師作出的申報責任聲明載於獨立核數師報告。

# Corporate Governance Report

## 企業管治報告

### Internal Control and Risk Management

The Board is responsible for the Company's internal control system and risk management procedures and for reviewing the effectiveness of the Company's internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal controls of the Group as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Board reviews the effectiveness of the Group's material internal controls. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2015, the fees paid to the Company's auditor are set out as follows:

#### Services rendered 所提供服務

Audit services 審核服務  
Non-audit services 非審核服務

The non-audit service represented service fees for acting as reporting accountant for the Company's Listing.

### COMPANY SECRETARY

Mr. Ho Kwong Yu was appointed as the company secretary of the Company on 30 April 2015. The selection, appointment or dismissal of the company secretary is approved by the Board. Mr. Ho is an employee of the Company and has day-to-day knowledge of the Company's affairs. The biographical details of Mr. Ho are set out under the section headed "Biographical Details of Directors and Senior Management".

For the year under review, Mr. Ho has confirmed that he has taken no less than 15 hours of relevant professional training.

### 內部監控及風險管理

董事會負責制定本公司的內部監控制度及風險管理程序，以及負責檢討本公司內部監控的成效。董事會已檢討本集團內部監控制度的成效，以及資源充足的程度、員工的資格及經驗、培訓計劃及本公司的會計預算及財務報告職能，並滿意有關結果。

本集團致力於識別、監察及管理有關其業務活動的風險。本集團的內部監控制度旨在合理保證無重大失實陳述或損失，並管理及消除營運制度失效的風險以及達成業務目標。該制度包括清晰劃分職責的界定管理架構及現金管理制度，例如銀行賬戶的每月對賬。

董事會檢討本集團重要內部監控的成效。根據董事會獲提供的資料及其本身所進行觀察，董事會滿意本集團目前的內部監控。

### 核數師酬金

截至二零一五年十二月三十一日止年度，已付本公司核數師的費用載列如下：

#### Fees paid/payable 已付／應付費用 RMB'000 人民幣千元

1,600  
950

---

2,550

非審核服務費指就本公司上市擔任申報會計師的服務費用。

### 公司秘書

何光宇先生於二零一五年四月三十日獲委任為本公司之公司秘書。公司秘書之甄選、委任或罷免由董事會批准。何先生為本公司僱員，熟悉本公司事務。何先生之履歷詳情載於「董事及高級管理層履歷」一節內。

於回顧年度，何先生已確認，彼已接受不少於15個小時之相關專業培訓。

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

#### Right to convene EGM

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at 45/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request which has been verified is not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- (a) At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company;
- (b) At least 21 clear days' notice in writing (and not less than 20 business days) if calling for an annual general meeting or the proposal constitutes a special resolution of the Company in EGM.

### 股東權利

本公司股東大會為股東及董事會提供溝通機會。本公司每年於董事會可能釐定的地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會（「股東特別大會」）。

#### 召開股東特別大會之權利

任何一名或多名於遞交請求書日期持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一的股東，均有權隨時按下文所載方式向本公司的主要營業地點遞交請求書，要求董事會就請求書內所列任何事項召開股東特別大會，而有關大會須於遞交請求書後兩個月內舉行。

該請求書必須列明會議目的，並由請求人簽署及遞交至本公司的香港主要營業地點（地址為香港新界荃灣海盛路11號One Midtown 45樓），註明收件人為董事會或本公司的公司秘書。該請求書可包括多份形式相類的文件，各自經由一名或多名請求人簽署。

本公司的香港股份過戶登記分處將會核實有關請求。請求一經確認為適當及符合議事規程，則本公司的公司秘書將會請求董事會按照法定規定向全體登記股東送達充分通知，召開股東特別大會。相反，倘該請求經核實為不符合議事規程，則股東將獲知會有關結果，而股東特別大會亦不會按要求召開。倘董事會未能於請求書遞交日期後二十一日內安排召開有關大會，則請求人可以相同方式召開大會，而本公司將會向請求人償付因董事會未能召開大會而令請求人產生的所有合理開支。

向全體登記股東發出通知以供考慮請求人於股東特別大會所提出建議之通知期，基於建議性質而有所不同，詳情如下：

- (a) 倘建議構成本公司之普通決議案，則須發出至少14個整日（及不少於10個營業日）之書面通知；
- (b) 倘要求召開股東週年大會或建議構成本公司股東特別大會上之特別決議案，則須發出至少21個整日（及不少於20個營業日）之書面通知。

# Corporate Governance Report

## 企業管治報告

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

### Right to put forward proposals at general meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Articles, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

### INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual, interim and quarterly reports, notices, announcements and circulars and the Company's website at [www.ntmediabj.com](http://www.ntmediabj.com).

From the Listing Date to 31 December 2015, there had been no significant change in the Company's constitutional documents.

### 向董事會提出查詢之權利

股東有權向董事會提出查詢。所有查詢須以書面形式提出，並以郵遞方式送往本公司之香港主要營業地點，註明公司秘書收。

### 於股東大會上提呈建議之權利

開曼群島公司法(2011年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，則須遵守本公司章程細則第58條。有關要求及程序已載於上文。根據章程細則第85條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東(並非擬參選者)簽署通知，表明建議提名相關人士參選之意向，且獲被提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七日，倘該等通知是於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知之期限為寄發有關推選董事之股東大會通告翌日起計至不遲於該股東大會舉行日期前七日。根據創業板上市規則第17.50(2)條，上述書面通知必須列明該人士之履歷詳情。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。

### 投資者關係

本公司已就其本身與其股東、投資者及其他利益相關者設立多個溝通渠道，包括股東週年大會、年度、中期及季度報告、通告、公告及通函、以及本公司網站[www.ntmediabj.com](http://www.ntmediabj.com)。

自上市日期起至二零一五年十二月三十一日，本公司之憲章文件並無重大變動。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Philip Jian Yang**, aged 53, is an executive director and the president and chief executive officer of our Group. Mr. Yang is the son of the founders of the Group. Mr. Yang has been primarily responsible for the overall operations, management, business development and strategic planning of our Group. Prior to joining our Group, he was appointed as the general manager of Beijing Zhonglu Intelligence Cultural Development Co., Ltd. in November 1994. Mr. Yang graduated from the Business Institute of Beijing (currently Beijing Technology and Business University) with a bachelor's degree in business administration and commerce in July 1983.

**Mr. Li Lin**, aged 35, is an executive director and vice president of our Group. Mr. Li has been primarily responsible for the development of the Group's business in the production of programs and hosting of events. Prior to joining our Group, Mr. Li was an artist at Shanghai Lin's Records. From 2006 to 2008, he served as the general manager at Shanghai Youcheng Culture Communications Co., Ltd. From 2008 to 2013, he served as the chairman of the board of directors at Beijing Jushi Youcheng Culture Media Co., Ltd., of which he was a founder.

**Mr. Yang Shiyuan**, aged 40, is an executive director and deputy chief executive officer of our Group. Mr. Yang has been primarily responsible for our Group's business in large-scale performance events, such as awards ceremonies and movie premieres. He joined our Group in October 2002 as a project assistant and was promoted to the position of project manager in August 2004. Since October 2009, he served as a project director in our Group.

**Mr. Sun Rui**, aged 31, is an executive director and an art director of the Group. Mr. Sun has been primarily responsible for the production of the Group's programs, planning performance events and supervising on art and stage effects. Prior to joining our Group, in September 2005, he worked at the Beijing Dance Academy Youth Dance Company. Mr. Sun served as the art director of Starry Knight Entertainment Co., Ltd. since September 2011 and the executive director of Beijing Great Wise Media Co., Ltd. since January 2013. Mr. Sun graduated from the Beijing Dance Academy with a bachelor's degree in July 2005. He graduated from Beijing Normal University with a master's degree in fine arts in 2014.

### 執行董事

楊劍先生，53歲，為本集團執行董事及主席兼行政總裁。楊劍先生為本集團創辦人的兒子。楊先生主要負責本集團的整體營運、管理、業務發展及策略規劃。加入本集團前，彼於一九九四年十一月獲委任為北京中錄智慧文化發展有限公司的總經理。楊先生於一九八三年七月畢業於北京商學院（現稱北京工商大學），取得工商管理學士學位。

黎霖先生，35歲，為本集團執行董事及副總裁。黎先生主要負責發展本集團的節目製作及活動籌辦業務。加入本集團前，黎先生為上海林南演藝服務有限公司的藝人。自二零零六年至二零零八年，彼擔任上海西成文化傳播有限公司的總經理。自二零零八年至二零一三年，彼擔任北京聚勢西成文化傳媒有限公司董事會主席，彼為該公司的創辦人。

楊世遠先生，40歲，為本集團執行董事及副行政總裁。楊先生一直主要負責本集團大型演出活動的業務，例如頒獎典禮及電影首映禮。彼於二零零二年十月加入本集團，擔任項目助理，並於二零零四年八月晉升為項目經理。自二零零九年十月起，彼於本集團擔任項目總監。

孫銳先生，31歲，為本集團執行董事兼藝術總監。孫先生主要負責本集團節目製作、規劃演出活動及監督藝術及舞台效果。加入本集團前，於二零零五年九月，彼就職於北京舞蹈學院青年舞團。孫先生自二零一一年九月起擔任北京縱橫飛揚國際文化發展有限公司的藝術總監及自二零一三年一月起擔任北京天瀚影視文化傳播有限公司的執行董事。於二零零五年七月，孫先生畢業於北京舞蹈學院，獲學士學位。於二零一四年，彼畢業於北京師範大學，獲美術碩士學位。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Ge Xuyu**, aged 49, was appointed as a non-executive director of our Group on 21 April 2015. Mr. Ge has been primarily responsible for supervising our Group's overall management and strategic planning. Mr. Ge has been serving as the general manager of Mongolian Desert Resources LLC since December 2010. He is currently certified as a senior accountant in the PRC. During May 1983 to February 2002, he worked at China Construction 4th Engineering Bureau 6th Corp. Limited holding financial positions and was promoted to senior accountant in August 2001. From February 2003 to December 2010, he served as a deputy general manager of Shenzhen Dongrun Investment Development Co., Ltd.. Mr. Ge graduated from Anhui Open University majoring in financial accounting in 1990. He obtained the qualification as an accountant in October 1994.

**Mr. Wang Yong**, aged 48, was appointed as a non-executive director of our Group on 21 April 2015. Mr. Wang has been primarily responsible for supervising our Group's overall management and strategic planning. Mr. Wang has been working as a deputy managing director at Beijing Tianyi Jinxiu Co., Ltd. since 2003.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Fei**, aged 58, was appointed as an independent non-executive director of our Group on 3 November 2015. Mr. Li is currently a professor of marketing at the School of Economics and Management and a deputy director of the China Retail Research Center of Tsinghua University. He is also the vice president of Chinese Business History Association. Mr. Li taught marketing and retail management at Beijing Business Management College from July 1983 to April 2002. Since May 2002, Mr. Li has been teaching marketing, retail management and luxurious product marketing at the School of Economics and Management of Tsinghua University. Mr. Li graduated from Beijing Institute of Business with a bachelor's degree in business and economics in 1983 and a master's degree in business and economics in 1988. In 2002, he obtained a doctorate degree in Economics from Renmin University of China. Mr. Li was an independent director of Shandong Wohua Pharmaceutical Co., Ltd. (stock code: 002107), a company listed on Shenzhen Stock Exchange, between April 2006 and April 2009 and an independent non-executive director of Huiyin Household Appliances (Holdings) Co., Ltd. (stock code: 1280), a company listed on the Stock Exchange, between March 2010 and July 2011. Since April 2014, Mr. Li has been serving as an independent director of Beijing Cuiwei Tower Co., Ltd. (stock code: 603123), a company listed on Shanghai Stock Exchange. Since March 2015, he has also been serving as an independent director of Beijing Capital Retailing Group Co., Ltd. (stock code: 600723), a company listed on Shanghai Stock Exchange.

### 非執行董事

**葛旭宇先生**，49歲，於二零一五年四月二十一日獲委任為本集團非執行董事。葛先生主要負責監管本集團整體管理及策略規劃。自二零一零年十二月起，葛先生於蒙古大漠資源有限公司擔任總經理。彼現已註冊為中國高級會計師。於一九八三年五月至二零零二年二月，彼於中國建築第四工程局第六工程公司擔任財務職務及於二零零一年八月升任高級會計師。自二零零三年二月至二零一零年十二月，彼擔任深圳市東潤達投資發展有限公司副總經理。葛先生於一九九零年畢業於安徽廣播電視大學，主修財務會計。彼於一九九四年十月取得會計師資格。

**汪勇先生**，48歲，於二零一五年四月二十一日獲委任為本集團非執行董事。汪先生主要負責監管本集團整體管理及策略規劃。自二零零三年起，汪先生於北京天衣錦繡服裝有限責任公司擔任副董事總經理。

### 獨立非執行董事

**李飛先生**，58歲，於二零一五年十一月三日獲委任為本集團獨立非執行董事。李先生現任清華大學經濟管理學院市場營銷學教授及中國零售研究中心副主任。彼亦為中國商業史學會副會長。李先生於一九八三年七月至二零零二年四月於北京商業管理幹部學院教授營銷及零售管理。自二零零二年五月起，李先生一直於清華大學經濟管理學院教授市場營銷、零售管理及奢侈品市場營銷。李先生於一九八三年畢業於北京商學院，獲得商業及經濟學學士學位，並於一九八八年獲得北京商學院商業及經濟碩士學位。於二零零二年，彼獲得中國人民大學經濟學博士學位。李先生自二零零六年四月至二零零九年四月曾任山東沃華醫藥科技有限公司(股份代號：002107)(一間於深圳證券交易所上市的公司)獨立董事及自二零一零年三月至二零一一年七月為匯銀家電(控股)有限公司(股份代號：1280)(一間於聯交所上市的公司)獨立非執行董事。自二零一四年四月起，李先生一直出任北京翠微大廈股份有限公司(股份代號：603123)(一間於上海證券交易所上市的公司)獨立董事。自二零一五年三月起，彼亦擔任北京首商集團股份有限公司(股份代號：600723)(一間於上海證券交易所上市的公司)獨立董事。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Tan Song Kwang**, aged 48, was appointed as an independent non-executive director of our Group on 3 November 2015. Mr. Tan has been a director of the Financial Advisory Department of Stratus Capital Pte Ltd. since 2005 and an independent director, chairman of the nomination committee and member of the remuneration and audit committees of Oriental Group Ltd. (SGX:5FI) since February 2004. From May 2012 to January 2014, he served as an independent non-executive director, chairman of the remuneration committee, member of the nomination and audit committees of China Paper Holdings Ltd (SGX:C71). Mr. Tan graduated from National University of Singapore with a bachelor's degree in arts, majoring in economics and sociology, in 1991.

**Mr. Law Kin Ho**, aged 48, was appointed as an independent non-executive director of the Group on 3 November 2015. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. He has extensive experience in the auditing and accounting fields in Hong Kong and is currently a practising certified public accountant in Hong Kong. Mr. Law worked with the Stock Exchange from July 1994 to August 1995 and Ernst & Young from July 1989 to June 1994. He was an independent non-executive director of Coastal Greenland Limited (stock code: 1124), from July 2002 and resigned in December 2012. He was also an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from July 2008 to March 2010, both being companies, listed on the Stock Exchange. Mr. Law is currently acting as an independent non-executive director of Lai Fung Holdings (stock code: 1125) since March 2009, shares of which are listed on the Stock Exchange. Mr. Law graduated from the Hong Kong Baptist College with an honours diploma in accounting in 1989 and a bachelor's degree in accounting in 1990.

*Note:*

Each of the Directors does not have any relationship with any other Directors and any member of our senior management.

**陳松光先生**，48歲，於二零一五年十一月三日獲委任為本集團獨立非執行董事。陳先生自二零零五年起曾任Stratus Capital Pte Ltd.財務顧問部門主任，並自二零零四年二月起任Oriental Group Ltd. (SGX:5FI)獨立董事、提名委員會主席及薪酬委員會及審核委員會成員。自二零一二年五月至二零一四年一月，彼擔任China Paper Holdings Ltd. (SGX:C71)獨立非執行董事、薪酬委員會主席、提名委員會及審核委員會成員。陳先生於一九九一年畢業於新加坡國立大學，獲得文學學士學位，主修經濟學及社會學。

**羅健豪先生**，48歲，於二零一五年十一月三日獲委任為本集團獨立非執行董事。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼於香港審計及會計領域擁有豐富經驗並現為香港執業會計師。羅先生於一九九四年七月至一九九五年八月任職於聯交所及於一九八九年七月至一九九四年六月任職於安永會計師事務所。彼自二零零二年七月曾任沿海綠色家園有限公司(股份代號：1124)獨立非執行董事並於二零一二年十二月辭任。彼亦自二零零八年七月至二零一零年三月曾任奧柏中國集團有限公司(股份代號：8148)獨立非執行董事，兩間皆為於聯交所上市的公司。自二零零九年三月起，羅先生現任麗豐控股有限公司(股份代號：1125)獨立非執行董事，該公司股份於聯交所上市。羅先生於一九八九年畢業於香港浸會學院，獲會計學榮譽文憑及於一九九零年獲會計學學士學位。

*附註：*

各董事與任何其他董事及高級管理層任何成員概無任何關係。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Ho Kwong Yu**, aged 30, was appointed as the chief financial officer of our Group and the company secretary of our Company on 30 April 2015. Mr. Ho has been primarily responsible for accounting and financial management and company secretarial matters of our Group. Prior to joining our Group, Mr. Ho worked at Deloitte Touche Tohmatsu from January 2008 to February 2015. Mr. Ho graduated from the Chinese University of Hong Kong with a bachelor's degree of business administration (Honours) in professional accountancy. Mr. Ho has been a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants since January 2011.

**Ms. Yang Qi**, aged 38, is the vice president of our Group. Ms. Yang has been primarily responsible for the development of the Group's business in the production of programs and hosting of events. Prior to joining our Group, Ms. Yang worked as a designer at Beijing Top Result Metro Advertising Co., Ltd. from July 2002 to June 2003. She worked at Shanghai Tongli Tiande Culture Communications Co. Ltd. from 2007 to 2008. She worked as a general manager at Beijing Jushi Youcheng Culture Media Co., Ltd. from 2008 to 2013. Ms. Yang graduated from Henan University specialising in renovation design in 1997.

**Ms. Yang Jianping**, aged 61, is a deputy chief executive officer of our Group. Ms. Yang has been primarily responsible for the management of the Group's finance, human resources and administrative matters. Ms. Yang graduated from Beijing Open University with a bachelor's degree in finance and accounting in July 1988. She attained the qualification of an intermediary accountant in December 1992.

**Mr. Guan Rongliang**, aged 33, is a deputy chief executive officer of our Group. Mr. Guan has been primarily responsible for the Group's business in the production of television programs and videos and new media integrated marketing. In 2005, Mr. Guan joined our Group as a program director in Beijing Emphasis Media Co., Ltd. and has promoted as chief editor, deputy general manager and executive general manager in Beijing Joy Star Production Co., Ltd. over the past 9 years. Mr. Guan graduated from Communication University of China in July 2005 majoring in business administration and minoring in television communications production.

**Mr. Wan Shuxing**, aged 47, is the chief engineer of the Group. Mr. Wan has been primarily responsible for the construction and implementation of the Group's stage art projects. From July 1991 to December 2002, Mr. Wan worked at China Construction 1st Engineering Bureau 4th Corp. Limited. Mr. Wan graduated from Harbin Institute of Technology with a bachelor's degree in industrial and residential construction in July 1991.

### 高級管理層

**何光宇先生**，30歲，於二零一五年四月三十日獲委任為本集團財務總監及本公司的公司秘書。何先生主要負責本集團會計及財務管理、合規性保證及公司秘書事宜。加入本集團之前，自二零零八年一月至二零一五年二月，何先生任職於德勤•關黃陳方會計師事務所。何先生畢業於香港中文大學，獲得工商管理專業會計學（榮譽）學士學位。何先生自二零一一年一月起為香港會計師公會註冊專業會計師。

**楊琪女士**，38歲，本集團副總裁。楊女士主要負責發展本集團節目製作及活動主辦業務。於加入本集團前，楊女士自二零零二年七月至二零零三年六月擔任上海地鐵通成廣告公司設計師。自二零零七年至二零零八年，彼於上海同立天德文化傳播有限公司就職。自二零零八年至二零一三年，彼擔任北京聚勢西成文化傳媒有限公司總經理。楊女士於一九九七年畢業於河南大學裝修設計專業。

**楊建平女士**，61歲，本集團副行政總裁。楊女士主要負責管理本集團財務、人力資源及行政事宜。楊女士於一九八八年七月畢業於北京廣播電視大學，取得金融會計學士學位。楊女士於一九九二年十二月取得中級會計師資格。

**關榮亮先生**，33歲，本集團副行政總裁。關先生主要負責本集團電視節目及視頻製作業務以及新媒體一體化營銷。於二零零五年，關先生加入本集團，擔任北京無限印象傳媒有限公司節目導演及於過去九年擢升為北京光影互動影視文化傳播有限公司總編輯、副總經理及執行總經理。關先生於二零零五年七月畢業於中國傳媒大學，主修工商管理並輔修電視通訊產品。

**萬樹興先生**，47歲，為本集團總工程師。萬先生主要負責本集團舞台藝術項目的搭建及執行。自一九九一年七月至二零零二年十二月，萬先生任職於中國建築第一工程局第四建築公司。萬先生於一九九一年七月畢業於哈爾濱工業大學，獲工業與民用建築學士學位。

# Report of the Directors

## 董事會報告

The Board of Directors of the Company is pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements. There were no significant changes in the nature of the principal activities of the Company and of the Group during the year ended 31 December 2015.

### RESULTS AND APPROPRIATIONS

The Group's financial performance for the year ended 31 December 2015 is set out in the consolidated statement of comprehensive income on page 43 of this report and the financial position of the Group as at 31 December 2015 are set out in the consolidated statement of financial position on page 44 of this report.

The financial position of the Company as at 31 December 2015 is set out in note 27 to the consolidated financial statements.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2015.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2015 are set out in note 25 to the consolidated financial statements in this report.

### USE OF PROCEEDS FROM THE PLACING OF SHARES

As at 31 December 2015, the Company has utilised approximately HK\$20.5 million of the net proceeds of approximately HK\$101.2 million raised from the Placing in accordance with the intended use of proceeds set out in the Prospectus. Details of the intended uses and utilised amount are set out on page 10 to 11 of this report.

### RESERVES

Details of the movements in reserves of the Group and the Company during the year ended 31 December 2015 are set out in the consolidated statement of changes in equity in page 45 and note 26 to the consolidated financial statements respectively.

本公司之董事會欣然呈報本集團截至二零一五年十二月三十一日止年度之董事會報告連同經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本公司之附屬公司的主要業務詳情載於綜合財務報表附註32。截至二零一五年十二月三十一日止年度，本公司及本集團的主要業務性質並無重大變動。

### 業績及分派

本集團截至二零一五年十二月三十一日止年度的財務表現載於本報告第43頁綜合全面收益表及本集團於二零一五年十二月三十一日的財務狀況載於本報告第44頁綜合財務狀況表。

本公司於二零一五年十二月三十一日的財務狀況載於綜合財務報表附註27。

董事並不建議派發截至二零一五年十二月三十一日止年度的任何股息。

### 股本

截至二零一五年十二月三十一日止年度，本公司股本之變動詳情載於綜合財務報表附註25。

### 配售股份所得款項用途

於二零一五年十二月三十一日，本公司根據招股章程所載之所得款項擬定用途動用了透過配售所籌得的所得款項淨額約101.2百萬港元其中的約20.5百萬港元。有關擬定用途及已動用金額詳情載於本報告第10至11頁。

### 儲備

截至二零一五年十二月三十一日止年度，本集團及本公司儲備之變動詳情分別載於本報告第45頁綜合權益變動表及綜合財務報表附註26。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2015 was approximately RMB85.5 million.

### CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2015, the Group made charitable donations totaling HK\$650,000.

### PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment during the year ended 31 December 2015 are set out in note 17 to the consolidated financial statements.

### BUSINESS REVIEW

#### Overview

The Group is principally engaged in the businesses of program production and event organisation in the PRC. The Group has recorded an increase in revenue during the year ended 31 December 2015 as the result of diversification of the customer base and the stable relationship with key customers.

During the year ended 31 December 2015, the Group has kicked off the production of a music program pursuant to a three-year cooperative agreement with a provincial television station, which generated considerable revenue to the Group.

#### Financial key performance indicators

The analysis of the key financial performance indicators of the Group are summarised in "Management Discussion and Analysis" section of this report.

#### Prospects

After the reporting period, the Group has a series of developments in the pipeline, the details of the developments are shown in "Chairman's Statement" section of this report.

The Group will continue to focus on the core business segments of program production and event organisation: (i) explore and develop cooperation opportunities with different customers and strengthen the relationship with key customers; (ii) explore other possible revenue streams, such as sharing the profits generated from the products derived and launched in relation to the program and program sponsorship; and (iii) explore new opportunities to capitalise on the rapid development of the internet by targeting to produce live stream videos for viewers to watch the concerts or events simultaneously online or via mobile platforms.

### 可分派儲備

於二零一五年十二月三十一日，本公司之可供分派儲備約為人民幣85.5百萬元。

### 慈善捐款

截至二零一五年十二月三十一日止年度，本集團作出了總計65萬港元的慈善捐款。

### 物業、廠房及設備

截至二零一五年十二月三十一日止年度，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

### 業務回顧

#### 回顧

本集團主要在中國從事節目製作及活動籌辦業務。由於擴展了客戶基礎及跟主要客戶保持穩定關係，本集團於截至二零一五年十二月三十一日止年度的收益錄得增長。

截至二零一五年十二月三十一日止年度，本集團開始根據與一家省級電視台為期三年的合作協議製作音樂節目，此項目為本集團帶來相當的收入。

#### 財務主要表現指標

本集團主要財務表現指標的分析概述於本報告「管理層討論及分析」一節中。

#### 前景

在報告期後，本集團有一系列新業務相繼開展，該一系列新業務開展的詳情載於本報告「主席報告」一節中。

本集團會繼續集中在核心的節目製作及活動籌辦的業務：(i) 探索並開展與不同客戶合作的機會及鞏固與主要客戶合作的關係；(ii) 探索其他可能的收益來源，例如分享就節目及節目贊助產生及推出的產品所錄得的利潤；及(iii) 探尋新機遇以把握互聯網加速發展的趨勢，目標為觀眾製作現場直播視頻可同時透過網絡或移動平台觀看演唱會或活動。

### Principal risk and uncertainties

A number of factors may affect the results and business operations of the Group, major risks are summarised below.

#### *Reliance on limited number of customers*

The Group derived a significant portion of our revenue from a limited number of customers. For the year ended 31 December 2015, the five largest customers of the Group contributed 70% of total revenue to the Group. There is a risk that these significant customers to cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

#### *Intense competition*

The television broadcasting content production market is highly fragmented and more players are entering the market, while existing dominant players are growing. The Group also face pricing pressure from the television stations customers which have the final say as to which program to play. The Group also faces threat of substitution by films and television series and news programs which take up higher proportions of viewership share compared to television broadcasting content such as variety shows.

The competition in the event organisation industry is also relatively fierce. Besides facing competition with other event organisers, television stations, online video networks and film distributors with high backward integration ability, corporate in-house public relations which can organise their own corporate activities likes annual party and companies well-established in other related fields such as public relations agencies, also are the potential competitors of event organisation business of the Group.

### 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。

#### *依賴有限數量客戶*

本集團從數目有限的客戶獲取絕大部分收益。截至二零一五年十二月三十一日止年度，本集團五大客戶所產生的收益佔總收益約70%。本集團的風險在於這些重要客戶可以取消、提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

#### *競爭激烈*

電視廣播內容製作市場高度分化及更多從業者進入電視廣播內容製作市場，而現有佔據主導優勢的從業者亦日益壯大。本集團同時面對來自對節目開播有最終決定權的電視台客戶的價格壓力。集團同時面臨電視廣播內容(例如綜藝節目)的收視率被電影、電視劇以及新聞節目取代的威脅。

活動籌辦行業的競爭亦相對激烈。競爭除了來自其他活動籌辦公司外，電視台、網絡視頻網站及具備較強後向整合能力的電影分銷商、可籌辦其自家公司活動(如年會)的企業內部公共關係部門以及在其他相關領域已獲得廣泛認可的公司(例如公共關係代理)都是本集團的競爭對手。

# Report of the Directors

## 董事會報告

### Relationships with key stakeholders

#### Employees

Employees are regarded as the greatest and valuable assets of the Group. In order to continue to be an attractive employer, the Group rewards and recognises performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement. The Group also seriously considers all those valuable opinion from the employees for enhancing workplace productivity and harmony.

#### Customers

The Group has a mission to offer a broad and innovative, value-for money, good-quality services to the customers whilst maintaining long term profitability, business and asset growth. Various channels have been established to strengthen the communications between the customers and the Group in the provision of excellent customer service towards market penetration and expansion.

#### Suppliers

The Group has developed long relationships with a number of suppliers and take great care to ensure that they share the commitment to quality and ethics with the Group. We carefully select the vendors and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, competence for offering high-quality services and quality control effectiveness.

### Environmental policies

The Group is committed to building an environmental friendly working environment that conserve natural resources. The Group strive to minimise the environmental impact by saving electricity, encouraging recycle of office supplies and using environmental friendly equipments and tools in the program production and event organisation.

### Compliance with laws and regulations

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on GEM. The establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. Saved as the non-compliance of the applicable PRC laws and regulations in respect of social insurance contributions and housing provident fund contributions disclosed in the Prospectus, during the year ended 31 December 2015 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

### 與主要持份者的關係

#### 僱員

僱員被視為本集團最大及具價值的資產。為繼續作為具吸引力的僱主，本集團提供優厚的薪酬福利及推行全面表現評核計劃，以獎勵及表揚表現優秀的員工，並透過適當培訓及提供機會協助彼等在集團內發展事業及晉升。本集團同時慎重考慮僱員有關提升工作效率及和諧工作氣氛的所有寶貴意見。

#### 客戶

本集團的使命在於為客戶提供多元化、創新、物有所值的優質服務，同時維持長期盈利能力、業務及資產增長。本集團已建立各種渠道加強客戶與本集團之間的溝通，以提供卓越優質的客戶服務，增加市場滲透及擴展業務。

#### 供應商

本集團已與多家供應商建立長期的合作關係，並盡力確保其遵守本集團對質素及道德的承諾。我們審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、提供高質素服務的能力及質量控制效力。

### 環保政策

本集團保護自然資源並致力創建環保型的工作環境。本集團透過節約用電、鼓勵回收辦公用品及於節目製作及活動籌辦的過程中使用環保型的設備及工具，努力降低對環境的影響。

### 遵守法律及法規

本集團的業務主要由本公司於中國的附屬公司進行，而本公司本身於創業板上市。因此，本集團及本公司的成立及營運須遵守中國及香港的有關法律及法規。除就招股章程披露關於並無全面遵守有關社會保險供款及住房公積金供款的適用中國法律及法規外，截至二零一五年十二月三十一日止年度及直至本報告日期，本集團已遵守中國及香港的所有有關法律及法規。

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### THREE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 3 financial years is set out on page 104 of this report.

### PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Since the shares of the Company were listed on GEM on 18 November 2015, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

### DIRECTORS

The Directors of the Company during the year ended 31 December 2015 and up to the date of this report were:

#### Executive directors

Mr. Philip Jian Yang (*Chairman*)  
Mr. Li Lin (appointed on 21 April 2015)  
Mr. Yang Shiyuan (appointed on 21 April 2015)  
Mr. Sun Rui (appointed on 21 April 2015)

#### Non-executive directors

Mr. Ge Xuyu (appointed on 21 April 2015)  
Mr. Wang Yong (appointed on 21 April 2015)

#### Independent non-executive directors

Mr. Li Fei (appointed on 3 November 2015)  
Mr. Law Kin Ho (appointed on 3 November 2015)  
Mr. Tan Song Kwang (appointed on 3 November 2015)

One-third of the Directors shall retire from office by rotation and re-election at an annual general meeting of the Company in accordance with the Articles, providing that every director shall be retired at least once every three years.

### 優先認購權

本公司章程細則或開曼群島法律下概無優先認購權條文規限本公司須按比例向現有股東發售新股份。

### 三年財務概要

本集團於過去三個財政年度之業績與資產及負債概要載於本報告第104頁。

### 購買、出售或贖回本公司上市證券

自本公司於二零一五年十一月十八日於創業板上市，截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事

截至二零一五年十二月三十一日止年度及截至本報告日期，本公司之董事如下：

#### 執行董事

楊劍先生 (*主席*)  
黎霖先生 (於二零一五年四月二十一日獲委任)  
楊世遠先生 (於二零一五年四月二十一日獲委任)  
孫銳先生 (於二零一五年四月二十一日獲委任)

#### 非執行董事

葛旭宇先生 (於二零一五年四月二十一日獲委任)  
汪勇先生 (於二零一五年四月二十一日獲委任)

#### 獨立非執行董事

李飛先生 (於二零一五年十一月三日獲委任)  
羅健豪先生 (於二零一五年十一月三日獲委任)  
陳松光先生 (於二零一五年十一月三日獲委任)

三分之一的董事須根據本公司之章程細則於本公司股東年大會上輪席告退及重選，惟每名董事須至少每三年退任一次。



# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of our executive directors has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

The non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors of the Company shall retire at least once every three years and be eligible for re-election.

Each of our independent non-executive directors has entered into a letter of appointment with the Company. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing.

Save as disclosed above, none of the directors has or is proposed to enter into a service contract/letter of appointment with the Company or any of the subsidiaries of the Company (other than contracts expiring or determinable by the Group within one year without the payment of compensation (other than statutory compensation)).

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

No Directors of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Save as disclosed under the heading "Continuing connected transactions" below and "Related party transactions" in note 30 to the consolidated financial statements, there is no contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year. During the year, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

The related party transactions of the Group constituted fully exempted connected transactions under Chapter 20 of the GEM Listing Rules.

### 董事之服務合約

各執行董事均已與本公司訂立服務合約，自上市日期起計初步為期三年，其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。

本公司之非執行董事均無指定委任年期，惟須按照章程細則於本公司之股東年會上輪值退任及膺選連任。有關輪值退任之條文已設立確保所有董事須每三年至少輪值退任一次及合資格膺選連任之機制。

各獨立非執行董事已分別與本公司訂立委任函。除非任何一方發出不少於一個月的書面通知予以終止，否則每份委任函的初始期間自委任函訂立日期起計，最多為期三年。

除上文所披露者外，董事與本公司或其任何附屬公司並無訂有或擬訂立任何服務合約／委任函（不包括將於一年內屆滿或本集團可於一年內終止而毋須支付賠償（法定賠償除外）的合同）。

### 董事及控股股東於合約中的權益

本公司董事於本公司或其任何附屬公司年內訂立而對本集團業務屬重要之任何合約中，概無直接或間接擁有重大實益權益。

除下文「持續關連交易」一節及綜合財務報表附註30「關聯方交易」所披露者外，年內本公司或其任何附屬公司或控股股東或其任何附屬公司之間概無訂立本公司或其任何控股公司、附屬公司或同系附屬公司為訂約方，而對本集團業務屬重大的合約。年內並無就控股股東或其任何附屬公司向本集團提供服務而訂立任何重大合約。

本集團的關聯方交易根據創業板上市規則第20章構成完全豁免之關連交易。

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on page 23 to 26 of this report.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2015, the interest and short position 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 Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

Long positions in ordinary shares of the Company

Name of Director 股東名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 股權概約百分比
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner <sup>(note 1)</sup> 實益擁有人 <sup>(附註1)</sup>	157,500,000	13.13%
Mr. Wang Yong 汪勇先生	Interest of controlled corporation <sup>(note 1)</sup> 於受控法團權益 <sup>(附註1)</sup>	157,500,000	13.13%
Alpha Master Global Limited ("Alpha Master")	Beneficial owner <sup>(note 2)</sup> 實益擁有人 <sup>(附註2)</sup>	63,360,000	5.28%
Mr. Li Lin 黎霖先生	Interest of controlled corporation <sup>(note 2)</sup> 於受控法團權益 <sup>(附註2)</sup>	63,360,000	5.28%

Notes:

- The entire issued share capital of Goldbless is owned by Mr. Wang Yong. Under the SFO, is deemed to Mr. Wang Yong be interested in all the shares registered in the name of Goldbless.
- The entire issued share capital of Alpha Master is owned by Mr. Li Lin. Under the SFO, is deemed to Mr. Li Lin be interested in all the shares registered in the name of Alpha Master.

### 董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情載於本報告第23至26頁。

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一五年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉

附註：

- 金美的全部已發行股本由汪勇先生擁有。根據證券及期貨條例，汪勇先生被視為於以金美名義登記的所有股份中擁有權益。
- Alpha Master的全部已發行股本由黎霖先生擁有。根據證券及期貨條例，黎霖先生被視為於以Alpha Master名義登記的所有股份中擁有權益。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2015, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2015, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

除上文所披露者外，於二零一五年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of Director 名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 股權概約百分比
Youth Success Holdings Limited ("Youth Success")	Beneficial owner <sup>(note 1)</sup> 實益擁有人 <sup>(附註1)</sup>	654,840,000	54.57%
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Interest in controlled corporation <sup>(note 1)</sup> 於受控法團權益 <sup>(附註1)</sup>	654,840,000	54.57%
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled corporation <sup>(note 1)</sup> ; interest of spouse <sup>(note 2)</sup> 於受控法團權益 <sup>(附註1)</sup> ; 配偶權益 <sup>(附註2)</sup>	654,840,000	54.57%
Ms. Mu Sufang ("Ms Mu") 牟素芳(「牟女士」)	Interest in controlled corporation <sup>(note 1)</sup> ; interest of spouse <sup>(note 2)</sup> 於受控法團權益 <sup>(附註1)</sup> ; 配偶權益 <sup>(附註2)</sup>	654,840,000	54.57%
Wonder Solutions International Group Limited ("Wonder Solutions")	Beneficial owner <sup>(note 3)</sup> 實益擁有人 <sup>(附註3)</sup>	225,000,000	18.75%
Mr. Chow Hai Yen 周海源先生	Interest in controlled corporation <sup>(note 3)</sup> 於受控法團權益 <sup>(附註3)</sup>	225,000,000	18.75%

### Notes:

1. Youth Success owns 406,890,000 shares, representing 33.90% of the issued share capital of the Company. The issued share capital of Youth Success is legally and beneficially owned as to 79.71% by Guang Rui. Under the SFO, Guang Rui is deemed to be interested in all the Shares registered in the name of Youth Success. The entire issued share capital of Guang Rui is legally and beneficially owned as to 60% by Mr. Yang and 40% by Ms. Mu. By virtue of the shareholders voting agreement entered into by Mr. Yang, Ms. Mu, Youth Success, Mr. Li Lin, Alpha Master, Ms. Yang Qi, Qiao Tian Limited ("Qiao Tian"), Mr. Wang Yong and Goldbless (the "Shareholders Voting Agreement"), Youth Success is deemed to be interested in the Shares held by Alpha Master, Qiao Tian and Goldbless in aggregate by virtue of the SFO. The details including principal terms of the Shareholders Voting Agreement are summarised in the paragraph headed "Contractual Arrangements – Ultimate Control" in the Prospectus.
2. Ms. Mu is the spouse of Mr. Yang, therefore she is deemed to be interested in all the shares in which Mr. Yang is deemed to be interested, and vice versa.
3. Wonder Solutions owns 225,000,000 shares, representing 18.75% of the issued share capital of the Company. The entire issued share capital of Wonder Solutions is legally and beneficially owned by Mr. Chow Hai Yen.

Save as disclosed above, as at 31 December 2015, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company has adopted the share option scheme on 3 November 2015 ("Share Option Scheme") which will remain in force for a period of 10 years from the Listing Date. The details including principal terms of the Share Option Scheme are summarised in the paragraph headed "Statutory and General Information – Share Option Scheme" in Appendix IV to the Prospectus. For the year ended 31 December 2015, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

### 附註：

1. Youth Success 擁有 406,890,000 股股份，佔本公司已發行股本 33.90%。Youth Success 的已發行股本由光瑞合法及實益擁有 79.71%。根據證券及期貨條例，光瑞被視為於以 Youth Success 名義登記的所有股份中擁有權益。光瑞的全部已發行股本由楊先生及牟女士分別合法及實益擁有 60% 及 40%。根據楊先生、牟女士、Youth Success、黎霖先生、Alpha Master、楊琪女士、翹天有限公司（「翹天」）、汪勇先生及金美訂立的股東投票協議（「股東投票協議」），Youth Success 依據證券及期貨條例被視為於 Alpha Master、翹天及金美合共持有的股份中擁有權益。包括股東投票協議的主要條款在內之詳情於招股章程「合約安排－最終控制」一段概述。
2. 牟女士為楊先生的配偶，因此，彼被視為於楊先生被視為擁有權益的所有股份中擁有權益，反之亦然。
3. Wonder Solutions 擁有 225,000,000 股股份，佔本公司已發行股本 18.75%。Wonder Solutions 全部已發行股本由周海源先生合法及實益擁有。

除上文所披露者外，於二零一五年十二月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第 336 條須存置的登記冊內。

### 購股權計劃

本公司已於二零一五年十一月三日採納購股權計劃（「購股權計劃」），自上市日期起計 10 年內有效。包括購股權計劃的主要條款在內之詳情於招股章程附錄四「法定及一般資料－購股權計劃」一段概述。截至二零一五年十二月三十一日止年度，購股權計劃項下概無購股權獲授出、行使、屆滿或失效，且亦無未行使購股權。

# Report of the Directors

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2015 was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Company's business were entered into or existed during the year ended 31 December 2015.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, sales to the Group's five largest customers accounted for approximately 70% of total turnover and sales to the largest customer included therein amounted to approximately 32% of total sales. The Group's five largest suppliers accounted for approximately 45% of total direct costs during the year ended 31 December 2015 and purchases from the largest supplier included therein amounted to approximately 20% of total direct costs.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules), or any of the shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or its five largest suppliers during the year ended 31 December 2015.

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

### COMPETING INTERESTS

During the year ended 31 December 2015, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 31 December 2015 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

### 購買股份或債券之安排

截至二零一五年十二月三十一日止年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券而獲取利益。

### 管理合約

截至二零一五年十二月三十一日止年度，概無就本公司整體或任何業務重大部分的管理及行政工作訂立或訂有任何合約。

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團五大客戶銷售額約佔本集團銷售總額的70%，其中最大客戶銷售額約佔32%。截至二零一五年十二月三十一日止年度，本集團五大供應商採購總額約佔本集團直接成本總額的45%，其中最大供應商約佔20%。

截至二零一五年十二月三十一日止年度，董事或彼等之任何緊密聯繫人（定義見創業板上市規則）或本公司任何股東（據董事所深知，持有本公司已發行股本5%以上）概無於本集團五大客戶或其五大供應商中擁有任何實益權益。

### 報告期後事項

本集團於報告期後概無重大事件。

### 競爭權益

截至二零一五年十二月三十一日止年度，董事、本公司控股股東及彼等各自之緊密聯繫人（定義見創業板上市規則）於二零一五年十二月三十一日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### CORPORATE GOVERNANCE

The Company's corporate governance report is set out on page 12 to 22 of this report.

### CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the transactions set out below which will be regarded as continuing connected transactions under the GEM Listing Rules. Unless otherwise defined, capitalised terms below has the same meanings as those defined in the Prospectus.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### Contractual Arrangements

As the business operations of Beijing Emphasis Media Co., Ltd.\* ("Emphasis Media"), Starry Knight Entertainment Co., Ltd.\*, Beijing Joy Star Production Co., Ltd.\*, Beijing New Image Media Co. Ltd.\* and Beijing Great Wise Media Co.\*, Ltd. (collectively defined as the "PRC Contractual Entities") constitute a business prohibited from foreign investment in the PRC, therefore, the Group cannot directly acquire any equity interests in the PRC Contractual Entities. As a result, New Talent Media Company Limited\* ("New Talent Media"), an indirect wholly-owned subsidiary of the Company, has entered into a series of agreements ("Contractual Arrangements") narrowly tailored to provide New Talent Media with control over the PRC Contractual Entities and grant New Talent Media the right to acquire the equity interests of the PRC Contractual Entities when and to the extent permitted by the PRC laws and regulations. Under the Contractual Arrangements, the Group supervises and controls the business operations of the PRC Contractual Entities and derives economic benefit from the PRC Contractual Entities through New Talent Media.

The Contractual Arrangements consist of: (a) the Business Operating Agreements, (b) the Powers of Attorney, (c) the Equity Interest Pledge Agreements, (d) the Exclusive Option Agreements, (e) the Exclusive Technology Consultation and Service Agreements and (f) the Spouse Undertakings (in the case that the Relevant Shareholder is a natural person).

For details of the Contractual Arrangements, please refer to the sections headed "History, Reorganisation and Corporate Structure" and "Connected Transactions" of the Prospectus.

\* For identification purpose only

### 充足公眾持股量

根據本公司公開可得之資料及據董事所知，於本報告日期，本公司全部已發行股本中最少有25%由公眾人士持有。

### 企業管治

本公司之企業管治報告載於本報告第12至22頁。

### 持續關連交易

本公司已訂立下文所載根據創業板上市規則將被視為持續關連交易的交易。除非另有界定，否則下文的專有詞彙具有招股章程所界定的相同涵義。

### 非豁免持續關連交易

#### 合約安排

由於北京無限印象傳媒有限公司(「無限印象傳媒」)、北京縱橫飛揚國際文化發展有限公司、北京光影互動影視文化傳播有限公司、北京對比色彩影視文化傳播有限公司及北京天瀚影視文化傳播有限公司(統稱為「中國合約實體」)在中國的業務經營構成限制外商投資的業務，因此本集團不能直接收購中國合約實體的任何股權。因此，北京聚視文化傳媒有限公司(「聚視文化傳媒」)，一間本公司的間接全資附屬公司，訂立了一系列經嚴格設計的協議(「合約安排」)，規定在中國法律法規允許時及在中國法律法規允許範圍內授予聚視文化傳媒對中國合約實體的控制權及授權本集團收購中國合約實體的股權。根據合約安排，本集團透過聚視文化傳媒監督及控制中國合約實體的業務經營並從中國合約實體獲取經濟利益。

合約安排包括：(a) 業務經營協議、(b) 授權委託書、(c) 股權質押合同、(d) 獨家購買權合同、(e) 獨家技術諮詢和服務協議及(f) 配偶承諾書(倘相關股東為自然人)。

有關合約安排的詳情，請參閱招股章程「歷史、重組及公司架構」及「關連交易」等節。

# Report of the Directors

## 董事會報告

The table below sets forth the connected persons of the Company involved in the Contractual Arrangements and the nature of their connection with the Group:

下表載列合約安排所涉的本公司關連人士及其與本集團關連的性質：

<b>Name of connected person</b> 關連人士姓名	<b>Connected relationship</b> 關連關係
Mr. Yang 楊先生	Mr. Yang is the Controlling Shareholder of the Group and is therefore our connected person pursuant to Rule 20.06 of the GEM Listing Rules. 楊先生為我們的控股股東，因此根據創業板上市規則第20.06條為我們的關連人士。
Ms. Mu 牟女士	Ms. Mu is the Controlling Shareholder of the Group and is therefore our connected person pursuant to Rule 20.06 of the GEM Listing Rules. 牟女士為我們的控股股東，因此根據創業板上市規則第20.06條為我們的關連人士。
PRC Contractual Entities 中國合約實體	Each of the PRC Contractual Entities is indirectly controlled by the Controlling Shareholders of the Group and is therefore an associate of the Group, among other factors, pursuant to Rule 20.10 of the GEM Listing Rules. 各中國合約實體由控股股東間接控制，因此為我們的控股股東的聯繫人及根據創業板上市規則第20.10條為(其中包括)我們的關連人士。
Management Shareholders of Emphasis Media 無限印象傳媒的管理股東	The Management Shareholders of Emphasis Media are shareholders of Emphasis Media and the Company, and directors of New Talent Media. Therefore the Management Shareholders of Emphasis Media are the connected persons under the GEM Listing Rules. 無限印象傳媒的管理股東為無限印象傳媒及本公司的股東及聚視文化傳媒董事。因此，無限印象傳媒的管理股東為我們於創業板上市規則項下的關連人士。
Beijing New Element Consulting Co. Ltd. ("New Element") 北京新力元素諮詢有限公司(「新力元素」)	New Element is owned as to 60% by Mr. Yang and 40% by Ms. Mu respectively, and is therefore an associate of Mr. Yang and Ms. Mu, the Controlling Shareholders and the connected person of the Group, among other factors, pursuant to Rule 20.10 of the GEM Listing Rules. 新力元素由楊先生及牟女士分別擁有60%及40%，因此(其中包括)根據創業板上市規則第20.10條，為我們的控股股東楊先生及牟女士的聯繫人及我們的關連人士。

# Report of the Directors

## 董事會報告

The transactions under the Contractual Arrangements constitute continuing connected transactions for the Company under the GEM Listing Rules and are subject to the requirements of reporting, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules following the Listing.

The Directors believe that the Company's structure whereby PRC Contractual Entities' financial results are consolidated into the Company's consolidated financial statements as if they were wholly-owned subsidiaries and the flow of economic benefits from their business to the Company, places the Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions for the purposes of Chapter 20 of the GEM Listing Rules, the Directors consider that it would be unduly burdensome and impracticable and would impose unnecessary administrative costs on us to be subject to strict compliance with the requirements set out under Chapter 20 of the GEM Listing Rules in respect of these continuing connected transactions. Accordingly, the Company has, pursuant to the GEM Listing Rules, applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirements relating to these continuing connected transactions under the GEM Listing Rules. In addition, the Directors confirm that the Company has complied and will continue to comply with the applicable provisions under the GEM Listing Rules.

For the year ended 31 December 2015, the services provided by New Talent Media under Contractual Arrangements to the PRC Contractual Entities (including technical and management consulting services and other technology and consultancy services requested by each of the PRC Contractual Entities from time to time to the extent permitted under PRC laws) amounted to an aggregate of approximately RMB5.0 million.

Pursuant to Rule 20.54 of the GEM Listing Rules, the Board engaged BDO Limited, the auditor of the Company to report on the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "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. BDO Limited has reported the results and their work to the Board, confirming that the transaction has received the approval of the Directors, has been entered into in accordance with the relevant Contractual Arrangements and that no dividends or other distributions has been made by PRC Contractual Entities to its shareholders.

根據創業板上市規則，合約安排項下的交易構成本公司的持續關連交易，故於上市後須遵守創業板上市規則第二十章項下的申報、公告及獨立股東批准規定。

董事相信本公司的架構(中國合約實體的財務業績將於本集團的綜合財務報表內合併入賬，猶如其為本公司的全資附屬公司，且其業務的經濟收益流入本公司)，使本集團處於關連交易規則的特殊位置。因此，儘管根據合約安排擬進行的交易技術上構成創業板上市規則第二十章項下的持續關連交易，惟董事認為就該等持續關連交易嚴格遵守創業板上市規則第二十章所載的規定會構成不必要的繁重負擔及不可行，並會為本公司帶來不必要的行政費用。因此，根據創業板上市規則，本公司已向聯交所申請，而聯交所已向本公司授出有關豁免，以豁免就該等持續關連交易嚴格遵守創業板上市規則項下有關公佈的規定。此外，本公司已經遵守並將繼續遵守創業板上市規則之適用規定。

截至二零一五年十二月三十一日止年度，聚視文化傳媒向中國合約實體提供的服務(包括技術及管理諮詢服務以及各中國合約實體不時要求的其他技術及諮詢服務(以中國法律允許者為限))合共約人民幣5.0百萬元。

依據創業板上市規則第20.54條，董事會已委聘本公司核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港核證委聘準則第3000號「歷史財務資料審計或審閱以外的核證聘用」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。香港立信德豪會計師事務所有限公司已向董事會匯報有關結果及彼等的工作，並確認交易已獲董事批准，已根據相關合約安排進行以及中國合約實體並無向其股東派發股息或作出其他分派。



# Report of the Directors

## 董事會報告

The independent non-executive directors have reviewed the Contractual Arrangements, the above continuing connected transactions and the report of the auditor. In the opinion of the independent non-executive directors:

- (i) the continuing connected transactions carried out during the year are in the ordinary and usual course of business of the Group and have been entered into in accordance with the relevant provisions of the Contractual Arrangements so that the revenue generated by PRC Contractual Entities and the subsidiaries of the Company have been mainly retained by the Group;
- (ii) the continuing connected transactions were entered into either (a) on normal commercial terms; or (b) where there is no available comparison, on terms that are no less favorable to the Group than terms to or from independent third parties;
- (iii) no dividends or other distributions have been made by PRC Contractual Entities to its shareholders; and
- (iv) any new Contractual Arrangements entered into, renewed or reproduced between PRC Contractual Entities and the Company during the relevant financial period are fair and reasonable, or advantageous, so far as the Company are concerned and in the interests of our shareholders as a whole.

Other than disclosed above, there was no other transaction which needs to be disclosed as connected transaction in accordance with the requirements of the GEM Listing Rules during the year ended 31 December 2015.

### INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Altus Capital Limited, as at 31 December 2015, save for the compliance adviser agreement dated 4 November 2015 entered into between the Company and Altus Capital Limited, neither Altus Capital Limited, its directors, employees and close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### AUDITOR

BDO Limited will retire and, being eligible, offer themselves for reappointment. A resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Philip Jian Yang**  
Chairman and Executive Director  
Hong Kong, 18 March 2016

獨立非執行董事已審閱合約安排、上述持續關連交易及核數師報告。獨立非執行董事認為：

- (i) 年內進行的持續關連交易乃於本集團日常及一般業務過程中訂立，並遵照合約安排有關規定而訂立，故中國合約實體與本公司的附屬公司產生的收入主要撥歸本集團；
- (ii) 持續關連交易乃(a)按正常商業條款；或(b)(倘無條款可作比較)按不遜於本集團給予或來自獨立第三方的條款訂立；
- (iii) 中國合約實體並無向其股東派發股息或作出其他分派；及
- (iv) 於有關財政期間內，中國合約實體與本公司訂立、續簽或重訂的任何新合約安排對本公司而言是公平合理或有利，且符合股東整體利益。

除上文所披露者外，截至二零一五年十二月三十一日止年度，並無其他交易須按照創業板上市規則規定披露為關連交易。

### 合規顧問之權益

誠如本公司的合規顧問浩德資本有限公司所告知，於二零一五年十二月三十一日，除本公司與浩德資本有限公司訂立日期為二零一五年十一月四日的合規顧問協議外，浩德資本有限公司、其董事、僱員及緊密聯繫人並無有關本集團的任何權益須根據創業板上市規則第6A.32條知會本公司。

### 核數師

香港立信德豪會計師事務所有限公司將於應屆股東週年大會退任，惟合資格並願意連任。本公司將於應屆股東週年大會提呈續聘彼等為本公司核數師的決議案。

代表董事會  
主席兼執行董事  
**楊劍**  
香港，二零一六年三月十八日

# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF CREATIVE CHINA HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Creative China Holdings Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") set out on page 43 to 103, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosures 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國創意控股有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第43至103頁中國創意控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照我們的委聘條款僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosures requirements of the Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

#### **Ng Wai Man**

Practising Certificate Number P05309

18 March 2016

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 伍惠民

執業證書編號 P05309

二零一六年三月十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
Turnover	營業額	7	72,596	56,144
Direct costs	直接成本		(39,568)	(28,362)
Gross profit	毛利		33,028	27,782
Other revenue	其他收益	8	1,683	26
Other gains and losses	其他收益及虧損	9	356	–
Selling and distribution costs	銷售及分銷成本		(3,293)	(1,342)
Listing expenses	上市開支		(10,430)	(475)
Administrative expenses	行政開支		(17,058)	(16,500)
Profit from operation	經營溢利		4,286	9,491
Finance costs	財務成本	14	(185)	(286)
Profit before income tax	除所得稅前溢利	10	4,101	9,205
Income tax expense	所得稅開支	15	(3,784)	(2,712)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		317	6,493
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the Company	本公司擁有人		528	6,493
Non-controlling interests	非控股權益		(211)	–
			317	6,493
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	16	0.0609	0.9619

# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2015  
於二零一五年十二月三十一日

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment	17	9,170	11,128
Goodwill	18	3,555	3,555
Intangible assets	19	2,664	3,552
Prepayment for acquisition of property, plant and equipment		238	384
<b>Total non-current assets</b>		<b>15,627</b>	18,619
<b>Current assets</b>			
Trade and other receivables	20	25,155	3,892
Amounts due from shareholders	30(b)	-	325
Cash and cash equivalents		109,631	19,681
<b>Total current assets</b>		<b>134,786</b>	23,898
<b>Total assets</b>		<b>150,413</b>	42,517
<b>Current liabilities</b>			
Trade payables	21	3,122	1,419
Other payables	22	14,928	10,547
Amount due to a related company	30(c)	-	420
Amount due to a director	30(d)	-	30
Loan from a shareholder	30(e)	-	394
Current tax liabilities		3,151	2,467
Finance lease obligations	23	-	650
<b>Total current liabilities</b>		<b>21,201</b>	15,927
<b>Net current assets</b>		<b>113,585</b>	7,971
<b>Total assets less current liabilities</b>		<b>129,212</b>	26,590
<b>Non-current liabilities</b>			
Other payables	22	585	2,219
Deferred tax liabilities	24	666	888
<b>Total non-current liabilities</b>		<b>1,251</b>	3,107
<b>Total liabilities</b>		<b>22,452</b>	19,034
<b>NET ASSETS</b>		<b>127,961</b>	23,483
<b>Capital and reserves</b>			
Share capital	25	9,821	-*
Reserves		117,601	23,483
<b>Equity attributable to owners of the Company</b>		<b>127,422</b>	23,483
Non-controlling interests		539	-
<b>TOTAL EQUITY</b>		<b>127,961</b>	23,483

\* Represents amount less than RMB1,000

\* 指低於人民幣1,000元的金額

On behalf of the board of directors

代表董事會

Philip Jian Yang  
楊劍

Yang Shiyuan  
楊世遠

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Reserves 儲備			Equity attributable to the owners of the Company 本公司擁有人		Non- controlling interests	Total	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元			應佔權益 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年 一月一日的結餘	-*	-	5,000	9,300	754	15,054	-	15,054
Recognition of equity-settled share-based payments (note 28)	確認以股權結算以股份為基礎的付款(附註28)	-	-	362	-	-	362	-	362
Issue of shares by subscription (note 25(b))	通過認購發行股份(附註25(b))	-*	1,574	-	-	-	1,574	-	1,574
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	6,493	6,493	-	6,493
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	-*	1,574	5,362	9,300	7,247	23,483	-	23,483
Capital injection from non-controlling interests of a subsidiary	來自附屬公司 非控股權益的注資	-	-	-	-	-	-	750	750
Issue of ordinary shares (note 25(c))	發行普通股 (附註25(c))	1	15,814	-	-	-	15,815	-	15,815
Capitalisation issue of shares (note 25(d))	資本化發行股份 (附註25(d))	7,351	(7,351)	-	-	-	-	-	-
Issue of shares under placing (note 25(e))	根據配售發行股份 (附註25(e))	2,469	93,833	-	-	-	96,302	-	96,302
Share issue expenses	股份發行開支	-	(8,706)	-	-	-	(8,706)	-	(8,706)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	528	528	(211)	317
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	9,821	95,164	5,362	9,300	7,775	127,422	539	127,961

\* Represents amount less than RMB1,000

\* 指金額少於人民幣1,000元

Nature and purpose of reserves are disclosed in note 26.

儲備性質及用途披露於附註26。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生現金流量		
Profit before income tax	除所得稅前溢利	4,101	9,205
Adjustments for:	調整：		
Interest income	利息收入	(36)	(14)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備所得收益	(47)	–
Gain on disposal of a subsidiary	出售一間附屬公司所得收益	(309)	–
Property, plant and equipment written off	物業、廠房及設備撇銷	–	160
Effective rent recognised	已確認實際租金	529	687
Finance costs	財務成本	185	286
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,430	3,055
Share-based payments	以股份為基礎的付款	–	362
Amortisation of intangible assets	無形資產攤銷	888	888
Operating profit before working capital changes	營運資本變動前之經營溢利	7,741	14,629
Increase in trade and other receivables	貿易及其他應收款項增加	(21,363)	(705)
Decrease/(increase) in amounts due from shareholders	應收股東款項減少/(增加)	325	(52)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	1,703	(1,958)
Increase in other payables	其他應付款項增加	2,035	1,436
Decrease in amount due to a related company	應付一間關聯公司款項減少	(420)	(300)
Decrease in amount due to a director	應付一名董事款項減少	–	(244)
Cash (used in)/generated from operations	經營(所用)/所得現金	(9,979)	12,806
Income taxes paid	已付所得稅	(3,322)	(1,209)
Net cash (used in)/generated from operating activities	經營活動(所用)/ 所得現金淨額	(13,301)	11,597
Cash flows from investing activities	投資活動產生現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(608)	(2,687)
Payment of acquisition of a business	收購業務的款項	–	(2,000)
Disposal of a subsidiary	出售一間附屬公司	33	–
Interest received	已收利息	36	14
Net cash used in investing activities	投資活動所用現金淨額	(176)	(4,673)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生現金流量		
Proceeds from issue of shares under placing	根據配售發行股份產生所得款項	<b>96,302</b>	–
Issue of ordinary shares	發行普通股	<b>15,815</b>	1,574
Share issue expenses	股份發行開支	<b>(8,706)</b>	–
Loan from a shareholder	來自一名股東貸款	–	394
Loan repayment to a shareholder	償還一名股東貸款	<b>(394)</b>	–
Capital injection from non-controlling interests of a subsidiary	來自附屬公司非控股權益注資	<b>750</b>	–
Repayment of finance lease obligations	償還融資租賃承擔	<b>(340)</b>	–
Net cash generated from financing activities	融資活動產生現金淨額	<b>103,427</b>	1,968
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>89,950</b>	8,892
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	<b>19,681</b>	10,789
Cash and cash equivalents at end of year – represented by cash and bank deposits only	於年末的現金及現金等價物 – 僅代表現金及銀行存款	<b>109,631</b>	19,681



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 1. CORPORATE INFORMATION AND REORGANISATION

Creative China Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is located at Building C9-A, Universal Creative Park, 9 Jiuxianqiao North Road, Chaoyang District, Beijing, the People’s Republic of China (the “PRC”).

The Company’s shares were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 November 2015.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in the provision of program production and event organisation services in the PRC. The Company and its subsidiaries are collectively referred as the “Group” hereafter.

At the date of this report, Mr. Yang Shaoqian (“Mr. Yang”) and Ms. Mu Sufang (“Ms. Mu”) (collectively, the “Controllers”), being a married couple, collectively own 27.02% effective interests in the issued share capital of the Company, through their control of Guang Rui Investments Limited (“Guang Rui”) and Youth Success Holding Limited (“Youth Success”). The Controllers are considered having control of 54.57% voting rights in the issued share capital of the Company, in view of i) their control of Youth Success which holds 33.90% of the issued share capital of the Company; and ii) a shareholders voting agreement entered into among Mr. Yang, Ms. Mu, Youth Success, Mr. Li Lin, Alpha Master Global Limited, Ms. Yang Qi, Qiao Tian Limited, Mr. Wang Yong and Goldbless International Limited on 8 November 2015, by which the Controllers are entitled to control the voting rights in the shares of the Company indirectly owned by Mr. Li Lin, Ms. Yang Qi and Mr. Wang Yong, aggregately representing 20.66% of the issued share capital of the Company.

### 1. 公司資料及重組

中國創意控股有限公司(「本公司」)乃於二零一三年十一月一日在開曼群島註冊成立的有限公司。註冊辦事處地址為Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要業務地址位於中華人民共和國(「中國」)北京朝陽區酒仙橋北路9號恒通國際創新園C9樓A座。

本公司股份於二零一五年十一月十八日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司主要活動為投資控股，而其附屬公司主要從事在中國提供節目製作及活動籌辦服務。本公司及其附屬公司統稱為「本集團」。

於本報告日期，楊紹謙先生(「楊先生」)及牟素芳女士(「牟女士」)(統稱「控股股東」)(為已婚夫婦)透過彼等於光瑞投資有限公司(「光瑞」)及Youth Success Holding Limited(「Youth Success」)的股權於本公司已發行股本中共同擁有27.02%的有效股權。控股股東被視為於本公司已發行股本中控制54.57%投票權，蓋因i)彼等控制Youth Success(持有本公司已發行股本的33.90%)；及ii)楊先生、牟女士、Youth Success、黎霖先生、Alpha Master Global Limited、楊琪女士、翹天有限公司、汪勇先生及金美國際有限公司於二零一五年十一月八日訂立股東投票協議，據此，控制人有權控制黎霖先生、楊琪女士及汪勇先生間接擁有的本公司股份(合共佔本公司已發行股本20.66%)的投票權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2015

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions

The adoption of these amendments has no material impact on the Group’s consolidated financial statements.

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一五年一月一日生效

香港財務報告準則（修訂本）	二零一零年至二零一二年週期之年度改進
香港財務報告準則（修訂本）	二零一一年至二零一三年週期之年度改進
香港會計準則第19號之修訂（二零一一年）	界定福利計劃：僱員供款

採納該等修訂對本集團之綜合財務報表不會造成任何重大影響。

#### (b) 已頒布但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效且與本集團之綜合財務報表潛在相關之新訂／經修訂香港財務報告準則。

香港財務報告準則（修訂本）	二零一二年至二零一四年週期年度改進 <sup>1</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接納之折舊及攤銷方法 <sup>1</sup>
香港會計準則第27號之修訂	獨立財務報表的權益法 <sup>1</sup>
香港財務報告準則第9號（二零一四年）	金融工具 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

#### Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒布但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號、第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港財務報告準則第14號	管制遞延賬戶 <sup>1</sup>
香港財務報告準則第15號	與客戶合約的收益 <sup>2</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效

#### 香港會計準則第1號之修訂－披露計劃

該等修訂是為進一步鼓勵實體在考慮財務報表的佈局與內容時在應用香港會計準則第1號時使用判斷。

實體應佔於聯營公司及合營企業之股本權益所得其他全面收益分拆為將會及不會重新分類至損益之項目，並於該兩個組別內共同作為單一項目呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

##### Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

##### HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒布但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港會計準則第16號及香港會計準則第38號之修訂－澄清可接納之折舊及攤銷方法

香港會計準則第16號之修訂禁止使用以收益為基準之方法對物業、廠房及設備項目計算折舊。香港會計準則第38號之修訂引入一項可被推翻之假設，即以收益作為無形資產攤銷之基礎並不合適。該假設可於以下兩種情況被推翻：無形資產是以收益衡量；或收益與無形資產經濟利益之消耗存在高度關聯。

##### 香港會計準則第27號之修訂－獨立財務報表之權益法

該等修訂允許實體在其獨立財務報表中採用權益法對其於附屬公司、合營企業及聯營公司之投資進行會計處理。

##### 香港財務報告準則第9號(二零一四年)－金融工具

香港財務報告準則第9號引進金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流的債務工具(業務模式測試)以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式的目的是持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具以按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量。實體可於初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具按公平值計入損益(「按公平值計入損益」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 9 (2014) – Financial Instruments (continued)

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

##### Amendments to HKFRS 10, HKFRS 12 and HKAS 28 – Investment Entities: Applying the Consolidation Exception

The amendments clarify that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a subsidiary of an investment entity (including investment entities that account for their subsidiaries at fair value rather than consolidating them). An investment entity parent will consolidate a subsidiary only when the subsidiary is not itself an investment entity and the subsidiary’s main purpose is to provide services that relate to the investment entity’s investment activities. A non-investment entity applying the equity method to an associate or joint venture that is an investment entity may retain the fair value measurements that associate or joint venture used for its subsidiaries. An investment entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss should provide the disclosures related to investment entities as required by HKFRS 12.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒布但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號（二零一四年）－金融工具（續）

香港財務報告準則第9號就並非按公平值計入損益的所有金融資產納入新的預期虧損減值模式（取代香港會計準則第39號的已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號遵照香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定按公平值計入損益的金融負債除外，而負債信貸風險變動引致的公平值變動金額於其他全面收入確認，除非會產生或擴大會計錯配風險則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債的規定。

##### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂－投資實體：應用綜合入賬之例外情況

修訂澄清投資實體（包括按公平值入賬為附屬公司而非併入其中之投資實體）之附屬公司可獲豁免編製中間母實體的綜合財務報表。投資實體母公司僅於附屬公司本身並非投資實體且附屬公司的主要目的為提供與投資實體之投資活動相關的服務時合併該附屬公司。非投資實體對屬投資實體的聯營公司或合營企業採用權益法處理時可保留該聯營公司或合營企業附屬公司所用的公平值計量。編製財務報表的投資實體（其全部附屬公司按公平值計入損益計量），按照香港財務報告準則第12號中與投資實體相關的要求進行披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒布但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號－與客戶合約的收益

新準則制定單一的收益確認框架。框架的核心原則為實體確認收益時應體現按反映實體預期有權就交換所承諾商品及服務得到的代價轉移所承諾商品或服務予客戶。香港財務報告準則第15號取代現有的收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建造合約及有關詮釋。

香港財務報告準則第15號要求應用五步方法確認收益：

- 第1步：識別與客戶之間的合約
- 第2步：識別合約中的履行義務
- 第3步：確定交易價格
- 第4步：將交易價格分配至各項履行義務
- 第5步：在各履行義務得以滿足時確認收益

香港財務報告準則第15號載有關於個別收益相關課題的具體指引，其可能會變更目前香港財務報告準則採用的方式。準則亦大幅增加有關收益的描述性及定量披露。

本集團已開始評估採納上述準則及對本集團現有準則的修訂具有的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (c) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Hong Kong Companies Ordinance (Cap.622) regarding preparation of accounts and report of the directors and audits became effective for the financial year ended 31 December 2015.

The Company has adopted the amendments to the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact on the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 3. GROUP REORGANISATION AND BASIS OF PRESENTATION

#### (a) Group reorganisation

Pursuant to a group reorganisation (the “Group Reorganisation”) carried out by the Group in preparation for the listing of shares of the Company on the GEM of the Stock Exchange (the “Listing”), the Company became the holding company of the subsidiaries now comprising the Group on 18 May 2015. Details of the Group Reorganisation are as set out in the section headed “History, Reorganisation and Corporate Structure” to the prospectus issued by the Company dated 12 November 2015.

#### (b) Basis of presentation

The Group Reorganisation involved the combination of a number of entities under common control before and after the Group Reorganisation. The Group is therefore regarded as a continuing entity resulting from the Reorganisation, as there has been a continuation of the risks and benefits to the ultimate controlling parties that existed prior to the Group Reorganisation.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (c) 與編製財務報表有關的新公司條例(「公司條例」)條文

新香港公司條例(第622章)下有關編制財務報表和董事會報告與審計的規定已於二零一五年十二月三十一日止財務年度生效。

本公司於本財務年度內已採納有關財務資料披露的聯交所創業板證券上市規則(「創業板上市規則」)修訂本(參考香港公司條例(第622章))。對財務報表的主要影響載於財務報表內若干資料的呈列及披露。

### 3. 集團重組以及呈列基準

#### (a) 集團重組

根據本集團為籌備本公司股份於聯交所創業板上市(「上市」)而進行之集團重組(「集團重組」)，本公司於二零一五年五月十八日成為現時組成本集團之附屬公司之控股公司。有關集團重組之詳情載於本公司所刊發日期為二零一五年十一月十二日之招股章程內「歷史、重組及公司架構」一節。

#### (b) 呈列基準

集團重組涉及合併於集團重組前後均屬共同控制的若干實體。本集團因集團重組被視為持續實體，此乃由於在集團重組前最終控股人士所面對之風險及利益依然存在。

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### 3. GROUP REORGANISATION AND BASIS OF PRESENTATION (CONTINUED)

#### (b) Basis of presentation (continued)

Accordingly, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the years ended 31 December 2015 and 2014 have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout those years, or since their respective dates of incorporation or establishment of the combining companies, or since the date when the combining companies first came under the common control, whichever was shorter. The consolidated statement of financial position of the Group as at 31 December 2015 and 2014 have been prepared to present the assets and liabilities of the companies now comprising the Group at that date, as if the current group structure had been in existence as at that date. All significant intra-group transactions and balances have been eliminated on consolidation.

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the GEM Listing Rules.

The consolidated financial statements have been prepared under the historical cost basis.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

### 3. 集團重組以及呈列基準(續)

#### (b) 呈列基準(續)

因此，本集團截至二零一五年及二零一四年十二月三十一日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表乃採用合併會計原則編製，猶如現行集團架構於該等年度或自合併公司各自註冊成立或成立日期起或自合併公司首次受共同控制日期起整個期間(以較短者為準)一直存在。編製本集團於二零一五年及二零一四年十二月三十一日之綜合財務狀況表乃呈列現時組成本集團的公司於該日的資產及負債，猶如現時集團架構於該日已經存在。集團間所有重大交易及結餘已於綜合入賬時對銷。

綜合財務報表已根據所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例之披露規定而編製。此外，財務報表亦載列創業板上市規則所規定之適用披露事項。

綜合財務報表已按歷史成本的基準編製。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列，除另有指明外，所有價值均四捨五入至最接近之人民幣千元。



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for the year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (i) Subsidiaries arising from a series of contract agreements signed on 18 May 2015 (the “Contractual Arrangements”)

The wholly-owned subsidiary of the Company, New Talent Media Company Limited\* (“New Talent Media”), has entered into the Contractual Arrangements with Beijing Emphasis Media Co., Ltd.\*, Beijing New Image Media Co., Ltd.\*, Starry Knight Entertainment Co., Ltd.\*, Beijing Joy Star Production Co., Ltd.\* and Beijing Great Wise Media Co., Ltd.\* (collectively defined as “PRC Contractual Entities”); and their respective equity holders, which enable New Talent Media and the Group to:

- exercise effective financial and operational control over PRC Contractual Entities;
- exercise equity holders’ voting rights of the PRC Contractual Entities;
- receive substantially all of the economic interest returns generated by the PRC Contractual Entities in consideration for the business support, technical and consulting services provided by New Talent Media, at New Talent Media’s discretion;
- obtain an irrevocable and exclusive right with an initial period of 10 years to purchase the entire equity interest in the PRC Contractual Entities from the respective equity holders. The right automatically renews upon expiry until New Talent Media specifies a renewal term;

### 4. 重大會計政策

#### (a) 合併

附屬公司指本集團擁有控制權的所有實體(包括架構實體)。當本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額時，本集團對該實體擁有控制權。附屬公司於其控制權轉移至本集團當日合併入賬。於控制權終止當日則取消合併入賬。

#### (i) 因於二零一五年五月十八日簽署的一系列合約安排(「合約安排」)而產生的附屬公司

本公司全資附屬公司北京聚視文化傳媒有限公司(「聚視文化傳媒」)已與北京無限印象傳媒有限公司、北京對比色彩影視文化傳播有限公司、北京縱橫飛揚國際文化發展有限公司、北京光影互動影視文化傳播有限公司及北京天瀚影視文化傳播有限公司(統稱為「中國合約實體」)及彼等各自的股權持有人訂立合約安排，該等合約安排令聚視文化傳媒及本集團可：

- 行使對中國合約實體的實際財務及經營控制權；
- 行使中國合約實體股權持有人的投票權；
- 聚視文化傳媒酌情收取中國合約實體產生絕大部分經濟利益回報，作為聚視文化傳媒提供的業務支持、技術及諮詢服務的代價；
- 取得從各股權持有人購買中國合約實體全部股權的不可撤銷及獨家權利，初始年期為十年。相關權利於屆滿時自動續期，惟聚視文化傳媒指定續訂年限者則除外；

\* For identification purpose only

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (continued)

##### (i) Subsidiaries arising from a series of contract agreements signed on 18 May 2015 (the “Contractual Arrangements”) (continued)

- obtain a pledge over the entire equity interest of the PRC Contractual Entities from their respective equity holders as collateral security for all of the PRC Contractual Entities’ payments due to New Talent Media and to secure performance of PRC Contractual Entities’ obligations under the Contractual Arrangements.

The Group does not have any equity interest in PRC Contractual Entities. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the PRC Contractual Entities and has the ability to affect those returns through its power over the PRC Contractual Entities and is considered to control the PRC Contractual Entities. Consequently, the Company regards the PRC Contractual Entities as the indirect subsidiaries under HKFRSs. The Group has included the financial positions and results of the PRC Contractual Entities in the consolidated financial statements during the years. Please refer to note 3 for details of the related presentation basis.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Contractual Entities and uncertainties presented by the PRC legal system could impede the Group’s beneficiary rights of the results, assets and liabilities of the PRC Contractual Entities. The Group believes that the Contractual Arrangements among New Talent Media, the PRC Contractual Entities and their respective equity holders are in compliance with relevant PRC laws and regulations and are legally enforceable.

### 4. 重大會計政策 (續)

#### (a) 合併 (續)

##### (i) 因於二零一五年五月十八日簽署的一系列合約安排(「合約安排」)而產生的附屬公司(續)

- 獲得各股權持有人對中國合約實體全部股權的質押，作為中國合約實體應付聚視文化傳媒的所有款項的抵押物並擔保中國合約實體履行合約安排項下之責任。

本集團並未持有中國合約實體的任何股權。然而，由於合約安排使然，本集團有權通過參與中國合約實體的業務而享受可變回報且有能力透過其對中國合約實體的控制權影響該等回報，並被視為控制中國合約實體。因此，根據香港財務報告準則，本公司視中國合約實體為間接附屬公司。於年內，本集團已將中國合約實體的財務狀況及業績併入其綜合財務報表內。相關呈列基準詳情，請參閱附註3。

然而，合約安排不如本集團對中國合約實體擁有直接控制權的直接法定所有權有效，同時中國法律制度所呈現的不明朗因素可能妨礙本集團行使對中國合約實體的業績、資產及負債的實益權利。本集團相信，聚視文化傳媒、中國合約實體以及彼等各自的股權持有人訂立的合約安排符合相關中國法律及法規，且依法可強制執行。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (continued)

##### (ii) Subsidiaries Other than from Group Reorganisation

Except for the Group Reorganisation of which the accounting treatment is described in note 3(b) above, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

### 4. 重大會計政策 (續)

#### (a) 合併 (續)

##### (ii) 並非因集團重組而產生的附屬公司

除上文附註3(b)所述於集團重組過程中採取的會計處理外，本集團的業務合併採用收購法入賬。收購附屬公司的轉讓代價為所轉讓資產、對被收購方之前擁有人所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平值計量。

本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計算非控股權益。所有其他非控股權益按公平值計量，除非香港財務報告準則規定另一項計量基準除外。

收購相關成本於產生時列為開支。

本集團將予轉讓的任何或然代價乃於收購日按公平值確認。根據香港會計準則第39號，被視為一項資產或負債的或然代價的公平值其後變動於損益中確認，抑或作為其他全面收入的一項變動確認。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (continued)

##### (iii) Merger accounting for common control combination

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

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

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

#### (b) Subsidiaries

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

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

### 4. 重大會計政策 (續)

#### (a) 合併 (續)

##### (iii) 共同控制合併的合併會計法

本集團的綜合財務報表載有發生共同控制合併的合併實體或業務的財務報表，猶如合併實體或業務最先受到控制方控制之日已經合併。

合併實體或業務的淨資產採用從控制方觀點的現有賬面值合併。概不就商譽或被收購方的可識別資產、負債及或然負債公平淨值中收購方權益超出共同控制合併時成本的部分確認任何金額，惟以控制方的權益持續的情況為限。

綜合全面收益表包括由最早呈列日期或由合併實體最先受共同控制之日起(以較短期間為準)合併實體各自的業績，而不論其共同控制日期。

#### (b) 附屬公司

附屬公司指本公司可對其行使控制權的被投資方。倘本公司符合下文所列所有三項元素，則本公司控制被投資方：有權控制被投資方、承擔被投資方可變動回報的風險或享有當中權利，及能夠運用其權力影響該等回報。倘事實及情況顯示任何該等控制權元素可能有變，則須重新評估控制權。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損(如有)列賬。附屬公司的業績乃按已收或應收股息的基準由本公司入賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

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

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

Leasehold improvements	Over the remaining life of the leases but not exceeding 10 years
Office equipment	3-5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years
Motor vehicles	4 years

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

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

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

### 4. 重大會計政策 (續)

#### (c) 物業、廠房及設備

物業、廠房及設備乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，而其成本能可靠計算，則項目之其後成本方會計入資產之賬面值，或如適當則當作一項獨立資產確認。重置部份的賬面值會被終止確認。其他修理及維修則在其產生的財政期間在損益賬中支銷。

物業、廠房及設備以直線法按估計可使用年期計提折舊以撇銷其成本或估值(減預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期間完結時檢討，並於適當時調整。可使用年期如下：

租賃物業裝修	租賃之餘下可使用年期，但不多於十年
辦公室設備	三至五年
電腦設備	三至五年
家具及裝置	五年
汽車	四年

倘資產賬面值超出其估計可收回金額，則資產即時撇減至其可收回金額。

根據融資租賃持有的資產採用如自有資產同一基準，於其預計可使用年期或有關租期(以較短者為準)折舊。

出售物業、廠房及設備項目之收益或虧損指出售所得款項淨額與其賬面值之差額，並於出售時在損益表確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Goodwill

Goodwill arises on the business combination represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree, if any.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (e) Intangible assets

An intangible asset acquired separately is recognised initially at cost. Intangible asset with indefinite useful life carried at cost less any accumulated impairment losses.

Intangible asset identified on business combination are capitalised at fair value at the date of acquisition and are stated at cost less accumulated amortisation and any accumulated impairment losses. Customer relationships is amortised on a straight-line basis from the date of acquisition over their estimated useful lives of 5 years. The amortisation is charged to profit or loss. Both the estimated useful lives and method of amortisation are reviewed and adjusted if appropriate, annually.

#### (f) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

### 4. 重大會計政策 (續)

#### (d) 商譽

商譽於業務合併時產生，即轉讓代價超出本集團所佔被收購方可識別淨資產、負債及或然負債之公平淨值以及被收購方非控股權益之公平值之差額(如有)。

商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各個現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各個單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。

#### (e) 無形資產

單獨購入的無形資產初步按成本確認。具無限可使用年期的無形資產按成本減任何累計減值虧損列賬。

業務合併時所識別的無形資產於收購日期按公平值撥充資本及按成本減累計攤銷及任何累計減值虧損列賬。客戶關係自收購日期按其估計可使用年期5年以直線法攤銷。攤銷計入損益。估計可使用年期及攤銷法每年接受審閱及調整(如適用)。

#### (f) 租約

凡租約條款規定擁有權之絕大部分風險及回報轉移至承租人之租約均分類為融資租約。所有其他租約均分類為經營租約。

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## 綜合財務報表附註

for the year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Leasing (continued)

##### The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### (g) Financial instruments

##### (i) Financial assets

All the financial assets of the Group are classified as loans and receivables.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset.

Loans and receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

### 4. 重大會計政策 (續)

#### (f) 租約 (續)

##### 本集團作為承租人

按融資租賃持有之資產乃初步按公平值或(倘較低)按最低租賃付款之現值確認為資產。相應租賃承擔呈列為負債。租賃付款於資本及利息之間作出分析。利息部分於租賃期間自損益扣除，計算方式為使利息於租賃負債中佔有固定比例。資本部分則可用作削減結欠出租人之餘額。

根據經營租約應付之租金總額以直線法按租期於損益確認。所獲取之租金優惠按租期確認為租金開支總額之構成部分。

#### (g) 金融工具

##### (i) 金融資產

本集團所有金融資產均分類為貸款及應收款項。

該等資產乃於活躍市場並無報價且具備固定或可釐定款項之非衍生金融資產。該等資產乃主要於向客戶提供商品及服務過程中產生(應收賬款)，且同時亦包括其他類別之合約貨幣資產。

貸款及應收款項初步按公平值加收購金融資產直接應佔交易成本計量。於首次確認後，該等資產按攤銷成本以實際利息法減去任何已識別減值虧損列賬。

##### (ii) 金融資產的減值虧損

本集團於各報告期間結算日評估是否有任何客觀跡象顯示金融資產出現減值。倘有客觀證據顯示因初始確認資產後發生一項或多項事件而導致金融資產出現減值，而有關事件對金融資產估計未來現金流量之影響能夠可靠地計量，金融資產已出現減值。減值證據可能包括：

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

##### (iii) Financial liabilities

All the financial liabilities of the Group are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost, including trade payables, other payables, amount due to a related company, amount due to a director, loan from a shareholder and finance lease obligations, are subsequently measure at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

- 債務人面對重大財政困難；
- 違反合約，如未能償還或拖欠利息或本金付款；
- 因債務人面對財政困難而向其作出讓步；及
- 債務人有可能破產或進行其他財務重組。

當有客觀證據證明資產出現減值，減值虧損會於損益中確認及直接減少金融資產的賬面值，而減值虧損乃計算為該資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額。金融資產的賬面值透過使用撥備賬予以扣減。倘金融資產的任何部份被釐定為不可收回時，則於有關金融資產的撥備賬內作出撇銷。

##### (iii) 金融負債

本集團所有金融負債按攤銷成本分類為金融負債。而按攤銷成本計量之金融負債則初步按公平值扣除直接應佔所產生之成本計量。

按攤銷成本計量之金融負債(包括貿易應付款項、其他應付款項、應付一間關聯公司款項、應付一名董事款、來自一名股東墊款及融資租賃承擔)隨後按攤銷成本使用實際利息法計量。相關利息開支於損益確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益賬中確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Financial instruments (continued)

##### (iv) Effective interest method

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

##### (v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

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

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

##### (h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is presented net of value-added tax, returns, rebates and discounts, if any.

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### (iv) 實際利率法

實際利率法乃計算金融資產或金融負債及按期內分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期壽命或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

##### (v) 終止確認

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已經按照符合香港會計準則第39號終止確認之條件轉讓，則本集團終止確認該項金融資產。

當於相關合約之特定責任被解除、取消或屆滿時，金融負債會終止確認。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益表內確認。

##### (h) 收益確認

收益按本集團一般業務過程中提供服務之已收或應收代價之公平值計量。收益在扣除增值稅、退貨、回扣和折扣後列賬(如有)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Revenue recognition (continued)

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

#### a) Program production and related services

The Group uses the percentage of completion method to determine the appropriate amount of revenue to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as work in progress, prepayments or other assets (if any), depending on their nature.

Variations in contract work, claims and incentive payments (if any) are included in contract revenue to the extent that would have been agreed with the customer and are capable of being reliably measured.

Contract costs are recognised as expenses as they are incurred and contract revenue, being costs incurred plus recognised profits (less recognised losses) are recognised progressively over the period of the contract. When the outcome of a contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised with profits. When the outcome of the contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset, if the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are included within 'trade and other receivables'.

### 4. 重大會計政策 (續)

#### (h) 收益確認 (續)

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。

#### a) 節目製作及相關服務

本集團採用完成百分比法確定在某段期間內應記賬的適當金額。完成階段參考每份合同截至結算日止已產生的合同成本，佔該合同的估計總成本之百分比計算。在釐定完成階段時，在年度內產生與合同未來活動有關的成本，不包括在合同成本內。此等款項視乎其性質而呈報為進行中工作、預付款項或其他資產(如有)。

實施合同、索償和獎勵金(如有)的修訂就已經與客戶協議並能夠可靠地量度的數額列入合同收益內。

合同成本於產生時確認為開支，及合同期間內，合同收益為產生的成本加上確認的利潤(減去確認的損失)按進度確認。當一項實施合同的結果能可靠估算，而該合同有可能得到利潤，則將合同收益確認。當實施合同的結果未能可靠估算，則合同收益只就有可能收回的已產生合同成本的數額確認。若總合同成本有可能會超過總合同收益，預期虧損即時確認為費用。

本集團對所有進行中合同，其已產生的成本加已確認的利潤(減已確認虧損)超過進度付款時，將實施合同的應收客戶金額呈報為資產。客戶尚未支付的進度付款包含在貿易及其他應收款中。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Revenue recognition (continued)

##### a) Program production and related services (continued)

The Group presents as a liability if the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

##### b) Event organisation and related services

Revenue from event organisation and related services is recognised at the conclusion of the events, which is the point in time when all service has been provided.

##### c) Advertising income

Advertising income is recognised when all service has been provided.

##### d) Interest income

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

#### (i) Income tax

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

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

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

### 4. 重大會計政策 (續)

#### (h) 收益確認 (續)

##### a) 節目製作及相關服務 (續)

本集團對所有進行中合同，而其進度付款超過已產生的成本加已確認的利潤(減已確認虧損)時，將實施合同的應付客戶毛金額呈報為負債。

##### b) 活動籌辦及相關服務

活動籌辦及相關服務的收益於活動終結時確認(即當時已提供所有服務的時間)。

##### c) 廣告收入

廣告收入於所有服務提供時確認。

##### d) 利息收入

利息收入乃依據未償還本金額按適用利率及時間比例計算。

#### (i) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期間結算日已頒佈或實際頒佈之稅率計算。

遞延稅項乃就作財務報告之資產與負債賬面值，與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽已確認資產與負債外，會就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣稅暫時性差額之情況下確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於各報告期末已頒佈或大致上頒佈定之稅率計量。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Income tax (continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

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

#### (i) Foreign currency

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

### 4. 重大會計政策 (續)

#### (i) 所得稅 (續)

對於計量遞延稅項金額時用於釐定適合稅率之一般規定而言，有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公平值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額是以出售此等投資物業時所適用之稅率以及按其於報告日期之賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有，而該商業模式之目的是隨著時間推移而消耗該物業所體現之絕大部分經濟利益（而不是通過出售）時，該假定即被推翻。

遞延稅項負債會因源自於附屬公司、聯營公司及共同控制實體投資的應課稅暫時性差額確認，惟倘本集團能夠控制該暫時性差額之撥回且該暫時性差額於可見將來很可能不會撥回則另作別論。

所得稅乃於損益中確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，稅項亦於其他全面收入確認，或倘與直接於權益中確認的項目有關，在此情況下，稅項亦直接於權益內確認。

#### (i) 外幣

集團實體以其經營所在主要經濟環境之貨幣以外之貨幣（「功能貨幣」）進行之交易，乃以進行交易時之現行匯率入賬。外幣貨幣資產及負債按報告期末之現行匯率換算。按公平值入賬並以外幣計值之非貨幣項目按釐定公平值當日之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不作重新換算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Foreign currency (continued)

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

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

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

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

### 4. 重大會計政策 (續)

#### (j) 外幣 (續)

因結算及換算貨幣項目而產生之匯兌差額在其產生期間於損益內確認。因重新換算按公平值列賬之非貨幣項目而產生之匯兌差額計入期間之損益內，惟因重新換算有關收益及虧損在其他全面收入確認之非貨幣項目而產生之匯兌差額除外，在此情況下，有關匯兌差額亦在其他全面收入確認。

於綜合賬目時，海外業務之收入及開支項目乃按年度平均匯率換算為本集團之列賬貨幣（即人民幣），惟倘匯率於有關期間內大幅波動，在此情況下，則採用交易進行時之概約匯率換算為港元。海外業務之所有資產及負債按報告期末之現行匯率換算。所產生之匯兌差額（如有）乃於其他全面收入中確認，並於權益內累計入賬為外匯儲備（歸屬於少數股東權益（如適用））累計。於本集團實體之獨立財務報表中就換算組成本集團於有關海外業務之投資淨額部份之長期貨幣項目而於損益內確認之匯兌差額重新分類至其他全面收入，並於權益內累計入賬為匯兌變動儲備。

於出售海外業務時，就該業務截至出售日期而於外匯儲備內確認之累計匯兌差額，乃於出售時重新分類為損益，作為損益之一部份。

收購海外業務產生之已收購可識別資產商譽及公平值調整被視為海外業務之資產及負債，並按報告期末適用之匯率重新換算。由此產生之匯兌差額於匯兌儲備確認。

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for the year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Employee benefits

##### (i) Short-term employee benefits

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

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

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

#### (l) Share-based payment

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

### 4. 重大會計政策 (續)

#### (k) 僱員福利

##### (i) 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

##### (ii) 定額供款退休計劃

向定額供款退休計劃作出的供款，於僱員提供服務時在損益支銷。

##### (iii) 離職福利

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

#### (l) 以股份為基礎的付款

凡向僱員及提供類似服務之其他人士授出購股權，購股權於授出當日之公平值於歸屬期間在損益內確認，並於權益內之僱員購股權儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使歸屬期間確認之累計數額，最終根據最後歸屬之購股權數目確認。關乎市場之歸屬條件為授出購股權之公平值計算因素之一。只要符合所有其他歸屬條件，不論是否符合關乎市場之歸屬條件，均會作出扣除。累計開支不會因關乎市場之歸屬條件未能達成而調整。

凡股本工具授予僱員及提供類似服務之其他人士以外之人士，所收取貨品或所得服務之公平值乃於損益中確認，除非有關貨品或服務符合資格確認為資產。相應之增加會於權益內確認。就以現金結算以股本為基礎的付款而言，負債於收取貨品或所得服務之公平值確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Impairment of non-financial assets other than goodwill

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

- property, plant and equipment;
- investments in a subsidiary; and
- intangible assets – customer relationships.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重大會計政策 (續)

#### (m) 非金融資產減值 (商譽除外)

於各報告期末，本集團審閱以下資產的賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認的減值是否已不存在或減少：

- 物業、廠房及設備；
- 於附屬公司之投資；及
- 無形資產 – 客戶關係。

倘資產的可收回金額 (即公平值減出售成本及使用價值的較高者) 估計低於其賬面值，則該資產的賬面值將撇減至其可收回金額。減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產的賬面值須增加至其經修訂的估計可收回金額，惟所增加的賬面值不可超過以過往年度假設資產並無確認減值虧損而釐定的賬面值。減值虧損撥回會即時確認為收入。

#### (n) 撥備及或然負債

當本集團因過去事件而產生法律或推定責任，而其將可能導致可以合理估計之經濟利益流出時，會就不明確時間或金額之負債確認撥備。

當將不可能需要經濟利益流出或無法可靠地估計金額時，責任會作為或然負債予以披露，除非經濟利益流出之可能性不大。可能責任之存在將僅由發生或不發生一件或以上未來事件確認，其亦作為或然負債予以披露，除非經濟利益流出之可能性不大。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

#### (p) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 4. 重大會計政策 (續)

#### (o) 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務分部及檢討該等分部表現之定期內部財務資料識別營運分部及編製分部資料。

#### (p) 關連方

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) (a) (i)中所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply: (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, the managements are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (a) Critical judgements in applying accounting policies

##### (i) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group entities, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the group entities are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

### 4. 重大會計政策 (續)

#### (p) 關連方 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

### 5. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策過程中，管理層需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂乃於修訂估計期間內確認(倘修訂僅影響該期間)，或於修訂期間及日後期間確認(倘修訂影響現時及日後期間)

#### (a) 採納會計政策時的重要判斷

##### (i) 釐定功能貨幣

本集團計量本公司及其附屬公司按各種功能貨幣進行之外幣交易。在確定集團實體的功能貨幣須作出判斷，以確定主要影響商品和服務之銷售價格，及其國家的競爭力及法規主要決定產品和服務的銷售價格的商品和服務。集團實體的功能貨幣是根據管理層對於實體營運的經濟環境及實體決定銷售價格的程序的評估來決定。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (a) Critical judgements in applying accounting policies (continued)

##### (ii) Income tax

Determining income tax provisions requires the Group to make judgements on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provisions accordingly. In addition, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. This requires significant judgement on the tax treatments of certain transactions and also assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered.

##### (iii) Revenue recognition

The Group uses the percentage of completion method in accounting for its revenue from fixed-price contracts for program production and related services. Use of the percentage of completion method requires the Group's management to estimate the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Because of the nature of the activities undertaken in program production and related services contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group's management regularly reviews and make judgements on revising the estimation of both contract revenue and contract cost in the budget prepared for each contract as the contract progresses.

### 5. 重大會計判斷及估計不明朗因素之主要來源(續)

#### (a) 採納會計政策時的重要判斷(續)

##### (ii) 所得稅

釐定所得稅撥備需要本集團就若干交易的未來稅務處理方法作判斷。本集團根據當時的稅務規定仔細評估交易的稅務影響，並作出相應稅項撥備。此外，遞延稅項資產按可能出現可供動用可扣稅暫時差額之未來應課稅溢利而予以確認。此舉需就若干交易之稅務處理方法作重大判斷，亦需評估是否有充足未來應課稅溢利以收回遞延稅項資產之可能性。

##### (iii) 收益確認

本集團使用完工百分比法對節目製作及相關服務的固定價格合約的收益進行記賬。使用完工百分比法要求本集團管理層估計截至結算日所招致之合約成本佔各合約之估計成本總額百分比。基於節目製作及相關服務所承辦之活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團管理層定期審閱及判斷修訂各建築合約編製之預算內之合約收入及合約成本之估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (b) Key sources of estimation uncertainties

##### (i) Estimated useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and residual values for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation and amortisation charge where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation and amortisation expense in the future periods.

##### (ii) Impairment of receivables

The Group's management reviews receivables on a regular basis to determine if any provision for impairment is necessary. This estimate is based on the credit history of its customers, past settlement and industry practice and current market conditions. Management reassesses the impairment of receivables at each reporting date.

### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Program production and related services ("Program production");
- Event organisation and related services ("Event organisation").

### 5. 重大會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源

##### (i) 物業、廠房及設備以及無形資產之估計可使用年期

本集團管理層釐定物業、廠房及設備以及無形資產之估計可使用年期及剩餘價值。該項估計乃根據對同類性質及功能之物業、廠房及設備以及無形資產過往之實際可使用年期而釐定。倘可使用年期少於過往估計之年期，則管理層會增加折舊及攤銷開支，並會撇銷或撇減已棄置或出售之技術上已過時或非戰略資產。實際經濟年期可能與估計可使用年期有差異；實際剩餘價值可能與估計剩餘價值有差異。定期審閱可導致可折舊年期有所變動及於未來期間產生折舊及攤銷開支。

##### (ii) 應收款項減值

本集團管理層定期審閱應收款項以釐定相關減值是否需計提撥備。該估計乃根據其客戶之信貸歷史、過往結算及行業慣例以及當前市況而定。管理層於各報告日期重新評估應收款項減值。

### 6. 分部報告

本集團按主要經營決策者所審閱並賴以作出決策的報告釐定其營運分部。

本集團擁有兩個可呈報分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可呈報分部業務之概要：

- 節目製作及相關服務(「節目製作」)；
- 活動籌辦及相關服務(「活動籌辦」)。

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### 6. SEGMENT REPORTING (CONTINUED)

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision maker for assessment of segment performance.

#### (a) Business segments

The segment information provided to the Chief Executive Officer for the reportable segments is as follows:

For the year ended 31 December 2015

		Program production 節目製作 RMB'000 人民幣千元	Event organisation 活動籌辦 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收益	35,663	36,933	72,596
Reportable segment profit	可呈報分部溢利	5,565	9,329	14,894
Interest income	利息收入	19	12	31
Interest expense	利息開支	185	-	185
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,914	516	2,430
Amortisation of intangible assets	無形資產攤銷	-	888	888
Reportable segment assets	可呈報分部資產	22,949	55,918	78,867
Additions to non-current assets	非流動資產添置	436	172	608
Reportable segment liabilities	可呈報分部負債	10,145	9,139	19,284

For the year ended 31 December 2014

		Program production 節目製作 RMB'000 人民幣千元	Event organisation 活動籌辦 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收益	29,244	26,900	56,144
Reportable segment profit	可呈報分部溢利	3,218	7,039	10,257
Interest income	利息收入	10	4	14
Interest expense	利息開支	286	-	286
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	2,547	508	3,055
Amortisation of intangible assets	無形資產攤銷	-	888	888
Property, plant and equipment written off	物業、廠房及 設備撇銷	151	9	160
Reportable segment assets	可呈報分部資產	23,671	17,668	41,339
Additions to non-current assets	非流動資產添置	2,620	67	2,687
Reportable segment liabilities	可呈報分部負債	12,224	5,534	17,758

### 6. 分部報告(續)

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於中央收益及開支並未計入主要經營決策者評估分部表現時使用之分部溢利內，故其並無分配至經營分部。

#### (a) 業務分部

就可呈報分部而言，向行政總裁提供的分部資料如下：

截至二零一五年十二月三十一日止年度

	Program production 節目製作 RMB'000 人民幣千元	Event organisation 活動籌辦 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue from external customers	35,663	36,933	72,596
Reportable segment profit	5,565	9,329	14,894
Interest income	19	12	31
Interest expense	185	-	185
Depreciation of property, plant and equipment	1,914	516	2,430
Amortisation of intangible assets	-	888	888
Reportable segment assets	22,949	55,918	78,867
Additions to non-current assets	436	172	608
Reportable segment liabilities	10,145	9,139	19,284

截至二零一四年十二月三十一日止年度

	Program production 節目製作 RMB'000 人民幣千元	Event organisation 活動籌辦 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue from external customers	29,244	26,900	56,144
Reportable segment profit	3,218	7,039	10,257
Interest income	10	4	14
Interest expense	286	-	286
Depreciation of property, plant and equipment	2,547	508	3,055
Amortisation of intangible assets	-	888	888
Property, plant and equipment written off	151	9	160
Reportable segment assets	23,671	17,668	41,339
Additions to non-current assets	2,620	67	2,687
Reportable segment liabilities	12,224	5,534	17,758

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (b) Reconciliation of reportable segment revenues, profit before income tax, assets and liabilities

### 6. 分部報告(續)

#### (b) 可呈報分部收益、除所得稅前溢利、資產及負債之對賬

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment and consolidated revenue	可呈報分部及綜合收益	<b>72,596</b>	56,144
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>14,894</b>	10,257
Other revenue	其他收益	<b>5</b>	-
Unallocated corporate expenses:	未分配公司開支：		
- Share-based payments	- 以股份為基礎的付款	-	(362)
- Listing expenses	- 上市開支	<b>(10,430)</b>	(475)
- Others	- 其他	<b>(368)</b>	(215)
Consolidated profit before income tax	除所得稅前綜合溢利	<b>4,101</b>	9,205
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>78,867</b>	41,339
Unallocated corporate assets:	未分配公司資產：		
- Cash and cash equivalents	- 現金及現金等價物	<b>71,451</b>	1,026
- Others	- 其他	<b>95</b>	152
Consolidated total assets	綜合資產總值	<b>150,413</b>	42,517

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (b) Reconciliation of reportable segment revenues, profit before income tax, assets and liabilities (continued)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	19,284	17,758
Deferred tax liabilities	遞延稅項負債	666	888
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals	– 應計費用	2,502	–
– Others	– 其他	–	388
Consolidated total liabilities	綜合負債總額	<b>22,452</b>	19,034

#### (c) Geographic information

All revenue from external customers are located in the PRC. Geographical location of customers is based on the location at which the services are provided. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

#### (d) Information about major customers

For the year ended 31 December 2015, revenues from two customers (2014: one customer) with whom transactions have exceeded 10% of the Group's revenue for the year. Details were as follows:

### 6. 分部報告(續)

#### (b) 可呈報分部收益、除所得稅前溢利、資產及負債之對賬(續)

#### (c) 地區資料

來自外部客戶的所有收益均位於中國。客戶地區位置乃按服務提供地點劃分。由於大部分非流動資產位於中國，故並未呈列非流動資產的地理位置。

#### (d) 有關主要客戶的資料

截至二零一五年十二月三十一日止年度，來自兩名客戶(二零一四年：一名客戶)的收益已超過本集團於年內收益的10%。詳情如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue from the customer:	來自客戶的收益：		
Customer I:	客戶I：		
– Program production and related services	– 節目製作及相關服務	21,005	22,621
– Event organisation and related services	– 活動籌辦及相關服務	2,391	16,236
		<b>23,396</b>	38,857
Customer II:	客戶II：		
– Program production and related services	– 節目製作及相關服務	10,604	不適用(附註) N/A <sup>(note)</sup>
		<b>34,000</b>	38,857

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### 6. SEGMENT REPORTING (CONTINUED)

#### (d) Information about major customers (continued)

Note:

The corresponding revenue in the year ended 31 December 2014 for Customer II did not contribute over 10% of the total revenue of the Group.

### 7. TURNOVER

Turnover of the Group represents revenue generated from (i) program production and related services and (ii) event organisation and related services. The amounts of each significant category of revenue recognised in turnover during the year are as follows:

### 6. 分部報告(續)

#### (d) 有關主要客戶的資料(續)

附註：

截至二零一四年十二月三十一日止年度客戶II的相應收益並無貢獻本集團總收益的10%以上。

### 7. 營業額

本集團營業額指(i)節目製作及相關服務及(ii)活動籌辦及相關服務產生之相關收益。於年內在營業額確認的各主要收益類別的款額如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Program production and related services: 節目製作及相關服務：		
– Service income 一服務收入	35,625	27,055
– Advertising income 一廣告收入	38	2,189
	<b>35,663</b>	29,244
Event organisation and related services: 活動籌辦及相關服務：		
– Service income 一服務收入	34,905	23,881
– Advertising income 一廣告收入	2,028	3,019
	<b>36,933</b>	26,900
	<b>72,596</b>	56,144

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### 8. OTHER REVENUE

### 8. 其他收益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款之利息收入	36	14
Exchange gain	匯兌收益	1,544	12
Sponsorship	贊助	97	-
Sundry income	雜項收入	6	-
		<b>1,683</b>	<b>26</b>

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment (note 23)	出售物業、廠房及設備之收益(附註23)	47	-
Gain on disposal of a subsidiary (note 33)	出售一間附屬公司之收益(附註33)	309	-
		<b>356</b>	<b>-</b>

### 10. PROFIT BEFORE INCOME TAX

### 10. 除所得稅前溢利

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before income tax is arrived at after charging:	除所得稅前溢利經扣除：		
Staff costs (note 11)	員工成本(附註11)	12,686	13,647
Auditor's remuneration	核數師薪酬	1,600	-
Depreciation of property, plant and equipment: (note (i) below)	物業、廠房及設備折舊：(下文附註(i))		
– Owned	– 擁有	2,430	2,772
– Held under finance leases	– 根據融資租賃持有	-	283
Amortisation of intangible assets	無形資產攤銷	888	888
Property, plant and equipment written off	物業、廠房及設備撇銷	-	160

Note:

(i) Depreciation charge of RMB1,150,000 (2014: RMB1,165,000) has been included in direct costs for the year.

附註：

(i) 年內的折舊開支人民幣1,150,000元(二零一四年：人民幣1,165,000元)已計入直接成本。



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### 11. STAFF COSTS

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Staff costs (including directors) comprise:	員工成本(包括董事)包括:		
Wages and salaries	工資及薪金	9,549	9,682
Short-term non-monetary benefits	短期非貨幣福利	430	792
Social insurance and housing fund	社會保險及住房公積金	2,707	2,811
Share-based payments (note 28)	以股份為基礎的付款(附註28)	-	362
		<b>12,686</b>	<b>13,647</b>

### 11. 員工成本

### 12. DIRECTORS' EMOLUMENTS

Directors' emoluments is disclosed as follows:

Year ended 31 December 2015:

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Philip Jian Yang (note (i) below)	楊劍先生(下文附註(i))	-	642	-	642
Mr. Li Lin (note (ii) below)	黎霖先生(下文附註(ii))	-	105	5	110
Mr. Yang Shiyuan (note (iii) below)	楊世遠先生(下文附註(iii))	-	92	13	105
Mr. Sun Rui (note (ii) below)	孫銳先生(下文附註(ii))	-	35	19	54
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Ge Xuyu (note (iii) below)	葛旭宇先生(下文附註(iii))	-	23	-	23
Mr. Wang Yong (note (iii) below)	汪勇先生(下文附註(iii))	-	23	-	23
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Li Fai (note (iv) below)	李飛先生(下文附註(iv))	-	17	-	17
Mr. Law Kin Ho (note (iv) below)	羅健豪先生(下文附註(iv))	-	17	-	17
Mr. Tan Song Kwang (note (iv) below)	陳松光先生(下文附註(iv))	-	17	-	17
		<b>-</b>	<b>971</b>	<b>37</b>	<b>1,008</b>

Year ended 31 December 2014:

### 12. 董事薪酬

披露之董事薪酬如下:

截至二零一五年十二月三十一日止年度:

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive director</b>	<b>執行董事</b>				
Mr. Philip Jian Yang (note (i) below)	楊劍先生(下文附註(i))	-	691	-	691
		<b>-</b>	<b>691</b>	<b>-</b>	<b>691</b>

截至二零一四年十二月三十一日止年度:

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive director</b>	<b>執行董事</b>				
Mr. Philip Jian Yang (note (i) below)	楊劍先生(下文附註(i))	-	691	-	691
		<b>-</b>	<b>691</b>	<b>-</b>	<b>691</b>

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### 12. DIRECTORS' EMOLUMENTS (CONTINUED)

Note:

- (i) Mr. Philip Jian Yang is also the Chief Executive Officer of the Company.
- (ii) Appointed as executive director on 21 April 2015.
- (iii) Appointed as non-executive director on 21 April 2015.
- (iv) Appointed as independent non-executive director on 3 November 2015.

There were no amounts paid during the years to the directors as compensation for loss of office, or as inducement to join. There was no other arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2015 (2014: nil).

### 13. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, only one (2014: one) was director of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining four (2014: four) individuals were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Wages and salaries (note)	工資及薪金(附註)	1,014	837
Social insurance and housing fund (note)	社會保險及住房公積金(附註)	76	251
Share-based payments	以股份為基礎的付款	-	197
		<b>1,090</b>	<b>1,285</b>

Their emoluments were within the following band:

		2015 二零一五年 No. of individuals 人數	2014 二零一四年 No. of individuals 人數
Nil to RMB1,000,000	零至人民幣 1,000,000 元	4	4

Note:

For the year ended 31 December 2015, wages and salaries of RMB202,000 and social insurance and housing fund of RMB59,000 were the emoluments of two executive directors in their capacity as key management personnel of the Group before their appointment as executive directors.

### 12. 董事薪酬(續)

附註：

- (i) 楊劍先生亦為本公司的行政總裁。
- (ii) 於二零一五年四月二十一日獲委任為執行董事。
- (iii) 於二零一五年四月二十一日獲委任為非執行董事。
- (iv) 於二零一五年十一月三日獲委任為獨立非執行董事。

於年內並無向董事支付任何款項作為離職的補償或吸引其加入本集團的獎勵。於截至二零一五年十二月三十一日止年度並無任何安排使董事據此豁免或同意豁免任何薪酬(二零一四年：無)。

### 13. 五名最高薪酬人士

本集團五名最高薪酬人士中，僅一名(二零一四年：一名)為本公司董事，彼之薪酬已載於上文附註12的披露中。其餘四名(二零一四年：四名)人士之薪酬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Wages and salaries (note)	工資及薪金(附註)	1,014	837
Social insurance and housing fund (note)	社會保險及住房公積金(附註)	76	251
Share-based payments	以股份為基礎的付款	-	197
		<b>1,090</b>	<b>1,285</b>

彼等之薪酬屬於以下組別：

		2015 二零一五年 No. of individuals 人數	2014 二零一四年 No. of individuals 人數
Nil to RMB1,000,000	零至人民幣 1,000,000 元	4	4

附註：

截至二零一五年十二月三十一日止年度，人民幣202,000元的工資及薪金以及人民幣59,000元的社會保險及住房公積金為兩名執行董事於獲委任為執行董事前擔任本集團主要管理人員的薪酬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 14. FINANCE COSTS

### 14. 財務成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on finance lease	融資租賃利息	–	50
Imputed interest on other payables	其他應付款項之推算利息	185	236
		<b>185</b>	<b>286</b>

### 15. INCOME TAX EXPENSE

### 15. 所得稅開支

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax – the PRC – provision for the year – under provision in respect of prior years	即期稅項 – 中國 – 一年內撥備 – 過往年度撥備不足	<b>3,958</b>	2,934
Deferred tax (note 24)	遞延稅項 (附註 24)	<b>48</b> <b>(222)</b>	– (222)
Income tax expense	所得稅開支	<b>3,784</b>	2,712

PRC enterprise income tax is calculated at 25% (2014: 25%) on the estimated assessable profits during the year.

中國企業所得稅乃以年內之估計應課稅溢利按 25% (二零一四年：25%) 計算。

The income tax expense can be reconciled to the profit before income tax per the consolidated statements of comprehensive income as follows:

所得稅開支可與綜合全面收益表所示的除所得稅前溢利對賬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<b>4,101</b>	9,205
Tax charges calculated at the domestic tax rate of 25% (2014: 25%)	按本地稅率 25% (二零一四年：25%) 計算之稅項支出	<b>1,025</b>	2,301
Effect of different tax rates of companies operating in other jurisdictions	於其他司法權區經營公司不同稅率之影響	<b>873</b>	10
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>1,780</b>	401
Tax effect of revenue not taxable for tax purposes	不可扣稅收益之稅務影響	<b>(90)</b>	–
Tax effect of tax loss not recognised Under provision in prior year	未確認稅項虧損之稅務影響 過往年度撥備不足	<b>148</b> <b>48</b>	– –
Income tax expense	所得稅開支	<b>3,784</b>	2,712

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

#### Earnings

Earnings for the purposes of basic earnings per share

就每股基本盈利而言之盈利

528

6,493

#### Number of shares

Weighted average number of ordinary shares (note)

普通股加權平均數(附註)

866,918

675,000

Note:

In the calculation of the weighted average of ordinary shares, the number of shares in issue immediately after the completion of capitalisation issue of shares, as detailed in note 25(d), are deemed to have been issued to the ordinary shareholders since the date becoming the ordinary shareholders up to 31 December 2014 or up to 18 November 2015, immediately before the completion of the placing of shares, as detailed in note 25(e).

Diluted earnings per share was the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding for the years ended 31 December 2015 and 2014.

### 16. 每股盈利

本公司普通股權持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

#### 盈利

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
528	6,493

#### 股份數目

2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
866,918	675,000

附註：

在普通股加權平均數的計算中，附註25(d)所詳述之緊隨資本化發行股份完成後之已發行股份數目，乃視作在普通股股東成為普通股股東時起直至二零一四年十二月三十一日或二零一五年十一月十八日(即於附註25(e)所詳述之緊接配售股份完成前)均已發行。

每股攤薄盈利與每股基本盈利相同，因截至二零一五年及二零一四年十二月三十一日止年度均無發行在外之潛在攤薄普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2014	於二零一四年一月一日	1,850	1,139	8,315	443	5,103	16,850
Additions	添置	4,230	228	820	405	-	5,683
Written off	撇銷	-	(516)	(537)	(50)	-	(1,103)
At 31 December 2014	於二零一四年十二月三十一日	6,080	851	8,598	798	5,103	21,430
Additions	添置	411	222	84	37	-	754
Disposal	出售	-	-	-	-	(1,050)	(1,050)
Derecognised on disposal of a subsidiary (note 33)	出售附屬公司時取消 確認(附註33)	-	(46)	(26)	-	(235)	(307)
At 31 December 2015	於二零一五年十二月三十一日	6,491	1,027	8,656	835	3,818	20,827
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2014	於二零一四年一月一日	24	776	3,811	380	3,199	8,190
Charge for the year	年內支出	571	159	1,390	62	873	3,055
Written off	撇銷	-	(392)	(505)	(46)	-	(943)
At 31 December 2014	於二零一四年十二月三十一日	595	543	4,696	396	4,072	10,302
Charge for the year	年內支出	637	148	1,238	82	325	2,430
Disposal	出售	-	-	-	-	(787)	(787)
Derecognised on disposal of a subsidiary (note 33)	出售附屬公司時取消 確認(附註33)	-	(40)	(25)	-	(223)	(288)
At 31 December 2015	於二零一五年十二月三十一日	1,232	651	5,909	478	3,387	11,657
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2015	於二零一五年十二月三十一日	5,259	376	2,747	357	431	9,170
At 31 December 2014	於二零一四年十二月三十一日	5,485	308	3,902	402	1,031	11,128

The net carrying amount of property, plant and equipment includes the following amounts in respect of assets held under finance leases (see note 23):

物業、廠房及設備之賬面淨值包括以下根據融資租約持有之資產金額(見附註23)：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Motor vehicle	汽車	-	263

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 18. GOODWILL

### 18. 商譽

RMB'000  
人民幣千元

Cost:	成本：	
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年十二月三十一日	3,555

#### Impairment tests for cash-generating unit containing goodwill

Goodwill is allocated to the event organisation segment, which is the CGU identified for impairment tests purpose. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows for the five-year period are estimated based on an average annual growth rate of turnover of 5% (2014: 5%) and a pre-tax discount rate of 18% (2014: 18%). Cash flows beyond the five-year period, matching with the useful lives of the assets employed, are assumed to remain constant. The estimated growth rates used are comparable to the growth rate for the industry.

The key assumption used in the value-in-use calculation is the average annual growth rate of turnover of the event organisation services, which is determined based on the past performance and management's expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to event organisation services segment. Any adverse change in the key assumptions could reduce the recoverable amount below carrying amount.

#### 含商譽之現金產生單位之減值測試

商譽被分配至活動籌辦分部，為識別減值測試的現金產生單位。現金產生單位之可收回金額根據使用價值計算釐定。該等計算使用基於管理層批准之五年期財政預算所作的現金流量預測，而五年期現金流量基於營業額年均增長率分別為5%（二零一四年：5%）與稅前折扣率18%（二零一四年：18%）估算。假設超過五年期（與使用資產的使用年期相符）之現金流量保持不變。所用估計增長率與行業增長率相若。

計算使用價值所用主要假設為活動籌辦服務營業額年均增長率，基於過往表現及管理層對市場發展的預期釐定。所用折扣率為稅前折扣率，反映與活動籌辦服務分部相關的特定風險。主要假設的任何不利變動均可能導致可收回金額減至低於賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		<b>Customer relationships</b> 客戶關係 <b>RMB'000</b> 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、二零一四年十二月三十一日及二零一五年十二月三十一日	<b>4,440</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2014	於二零一四年一月一日	-
Charge for the year	年內支出	<b>888</b>
At 31 December 2014	於二零一四年十二月三十一日	<b>888</b>
Charge for the year	年內支出	<b>888</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>1,776</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>	
At 31 December 2015	於二零一五年十二月三十一日	<b>2,664</b>
At 31 December 2014	於二零一四年十二月三十一日	<b>3,552</b>

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款項

		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>14,554</b>	210
Prepayments and deposits	預付款項及按金	<b>7,747</b>	1,503
Other receivables	其他應收款項	<b>2,854</b>	2,179
		<b>25,155</b>	3,892

The aging analysis of trade receivables (net of impairment losses), based on invoice dates, as of the end of year, is as follows:

於年末貿易應收款項(扣除減值虧損)按發票日期的賬齡分析如下：

		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 30 days (note)	30天內(附註)	<b>13,306</b>	210
31 to 90 days	31至90天	<b>409</b>	-
91 to 180 days	91至180天	-	-
Over 180 days	180天以上	<b>839</b>	-
		<b>14,554</b>	210

Note:

Included in trade receivables within 30 days as at 31 December 2015 are the amounts of RMB11,869,000 (2014: RMB170,000) for which all services were provided but not yet invoiced.

附註：

於二零一五年十二月三十一日，賬齡為30天內的貿易應收款項包括人民幣11,869,000元(二零一四年：人民幣170,000元)，均已提供服務但尚未開具發票。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The credit period granted to trade debtors ranges 0-90 days from the invoice dates.

At the end of reporting period, the Group reviews trade and other receivables for evidence of impairment on both an individual and collective basis. Based on the impairment assessment, no impairment loss has been recognised as at 31 December 2015 (2014: nil). The Group did not hold any collateral as security or other credit enhancement over the trade receivables.

The aging analysis of trade receivables (net of impairment losses), based on due dates, as of the end of year, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Not past due	未逾期	6,746	210
Past due but not impaired	已逾期但未減值		
Within 30 days	30天內	6,309	—
31 to 90 days	31至90天	—	—
91 to 180 days	91至180天	997	—
Over 180 days	180天以上	502	—
		<b>14,554</b>	210

Trade receivables that were not past due relate to customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable.

### 20. 貿易及其他應收款項(續)

應收賬款之信貸期自發票日期起介乎0至90天。

於報告期末，本集團按個別及共同基準審閱貿易及其他應收款項以證明有否出現減值。根據減值評估，於二零一五年十二月三十一日並無確認任何減值虧損(二零一四年：無)。本集團並無就貿易應收款項持有任何抵押品作為抵押或其他信貸增級措施。

於年末貿易應收款項(扣除減值虧損)按到期日的賬齡分析如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
未逾期	6,746	210
已逾期但未減值		
30天內	6,309	—
31至90天	—	—
91至180天	997	—
180天以上	502	—
	<b>14,554</b>	210

未逾期之貿易應收款項與近期無違約記錄之客戶有關。

已逾期但未減值之貿易應收款項與和本集團具有良好往績記錄之客戶有關。根據過往經驗，管理層相信概無必要就該等結餘計提減值撥備，因信貸質素並無重大變動及結餘仍被視作可悉數收回。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 21. TRADE PAYABLES

The aging analysis of trade payables, based on invoice dates, as of the end of year, is as follows:

Within 30 days (note)	30天內(附註)
31 to 90 days	31至90天
91 to 365 days	91至365天
Over 365 days	365天以上

Note:

Included in trade payables within 30 days as at 31 December 2015 are the amounts of RMB2,004,000 (2014: nil) for which all services were provided by the suppliers but not yet invoiced.

### 22. OTHER PAYABLES

<b>Current:</b>	<b>流動：</b>
Accruals	應計費用
Other payables	其他應付款項
Receipt in advance	預收款項
Deferred rent payable	應付遞延租金

<b>Non-current:</b>	<b>非流動：</b>
Other payables	其他應付款項

### 23. FINANCE LEASE OBLIGATIONS

On 1 January 2015, the Group and the lessor mutually agreed to terminate the finance lease of motor vehicle. A gain on disposal of property, plant and equipment of RMB47,000, being the difference between the carrying amount of motor vehicle under finance lease of RMB263,000 and the finance lease obligation of RMB310,000, was recognised in profit or loss during the year.

### 21. 貿易應付款項

於年末貿易應付款項按發票日期的賬齡分析如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 30 days (note)	2,668	929
31 to 90 days	-	-
91 to 365 days	453	-
Over 365 days	1	490
	<b>3,122</b>	<b>1,419</b>

附註：

於二零一五年十二月三十一日，賬齡為30天內的貿易應付款項包括人民幣2,004,000元(二零一四年：無)，供應商均已提供服務但尚未開具發票。

### 22. 其他應付款項

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current:		
Accruals	8,901	3,904
Other payables	3,184	2,486
Receipt in advance	7	1,850
Deferred rent payable	2,836	2,307
	<b>14,928</b>	<b>10,547</b>
Non-current:		
Other payables	585	2,219

### 23. 融資租賃承擔

於二零一五年一月一日，本集團與出租人共同同意終止汽車的融資租賃。出售物業、廠房及設備所得收益人民幣47,000元，即融資租賃項下汽車的賬面值人民幣263,000元與融資承擔人民幣310,000元的差額，已於年內於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 24. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statements of financial position and the movements are as follows:

### 24. 遞延稅項負債

在綜合財務狀況表確認的遞延稅項負債組成部分及其變動如下：

		Fair value adjustment on intangible assets 無形資產 之公平值調整 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	1,110
Credited to profit or loss (note 15)	計入損益(附註15)	(222)
At 31 December 2014	於二零一四年十二月三十一日	888
Credited to profit or loss (note 15)	計入損益(附註15)	(222)
At 31 December 2015	於二零一五年十二月三十一日	666

### 25. SHARE CAPITAL

### 25. 股本

#### Authorised and issued share capital

#### 法定及已發行股本

		2015 二零一五年			2014 二零一四年		
		Number 數目	HKD'000 千港元	Equivalent to RMB'000 相等於 人民幣千元	Number 數目	HKD'000 千港元	Equivalent to RMB'000 相等於 人民幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股						
<b>Authorised</b>	<b>法定</b>						
At 1 January	於一月一日	38,000,000	380	299	38,000,000	380	299
Increase in authorised share capital on 3 November 2015 (note (a))	於二零一五年十一月三日 法定股本增加(附註(a))	7,962,000,000	79,620	66,725	-	-	-
At 31 December	於十二月三十一日	8,000,000,000	80,000	67,024	38,000,000	380	299
<b>Issued and fully paid</b>	<b>已發行及悉數繳足</b>						
Ordinary shares	普通股						
At beginning of the year	於年初	1,000	-*	-*	1	-*	-*
Issue of shares by subscription (note (b))	通過認購發行股份(附註(b))	-	-	-	999	-*	-*
Issue of ordinary shares (note (c))	發行普通股(附註(c))	99,000	1	1	-	-	-
Capitalisation Issue of shares (note (d))	資本化發行股份(附註(d))	899,900,000	8,999	7,351	-	-	-
Issue of shares under placing (note (e))	根據配售發行股份 (附註(e))	300,000,000	3,000	2,469	-	-	-
At end of the year	於年末	1,200,000,000	12,000	9,821	1,000	-*	-*

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 25. SHARE CAPITAL (CONTINUED)

#### Authorised and issued share capital (continued)

- (a) The Company was incorporated in the Cayman Island on 1 November 2013 with an authorised share capital of Hong Kong Dollar ("HK\$") 380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. On the same date, one ordinary share of HK\$0.01 was issued. Pursuant to the written resolutions passed on 3 November 2015 the authorised share capital of the Company was increased from HK\$380,000 to HK\$80,000,000 by the creation of an additional 79,620,000 ordinary shares.
- (b) On 17 January 2014, 899 shares of the Company were allotted to Guang Rui at par value and 100 shares of the Company were allotted to Ever Ring Holdings Limited ("Ever Ring") at HK\$2,000,000.
- (c) On 21 April 2015, 25,000 shares of the Company were allotted to an independent third party at cash consideration of HK\$20,000,000. At the same date, 66,600 and 7,400 shares of the Company were allotted to Guang Rui and Ever Ring respectively at par value.
- (d) On 3 November 2015, a total of 899,900,000 shares of the Company were allotted to the existing shareholders, credited as fully paid at par by way of capitalisation of the sum of HK\$8,999,000 standing to the credit of the share premium account of the Company (the "Capitalisation Issue").
- (e) Under the placing took place during the year, 300,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$0.39 per share for a total cash consideration (before share issuance expenses) of approximately HK\$117,000,000.
- \* Represents amount less than 1,000 of relevant currency

### 25. 股本(續)

#### 法定及已發行股本(續)

- (a) 本公司於二零一三年十一月一日在開曼群島註冊成立，法定股本為380,000港元(「港元」)，分為38,000,000股每股面值0.01港元的普通股。於同日，發行一股面值0.01港元之普通股。根據於二零一五年十一月三日通過的書面決議案，透過增設額外的79,620,000股普通股，本公司的法定股本由380,000港元增加至80,000,000港元。
- (b) 於二零一四年一月十七日，本公司已向光瑞按面值配發899股股份及按2,000,000港元向恒永控股有限公司(「恒永」)配發100股股份。
- (c) 於二零一五年四月二十一日，本公司已向獨立第三方配發25,000股股份，現金代價為20,000,000港元。於同日，本公司66,600股股份及7,400股股份按面值分別配發予光瑞及恒永。
- (d) 於二零一五年十一月三日，本公司透過將本公司股份溢價賬的進賬金額8,999,000港元以撥充資本的方式按面值向現有股東配發合共899,900,000股入賬列作繳足股份(「資本化發行」)。
- (e) 根據年內進行的配售，已按每股股份0.39港元之價格發行300,000,000股每股面值0.01港元之新普通股，總現金代價(扣除股份發行開支前)約117,000,000港元。
- \* 指金額少於人民幣/港元1,000元

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## 綜合財務報表附註

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### 26. RESERVES

#### The Group

- (a) The following describes the nature and purpose of each reserve within owners' equity:

##### *Share premium*

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

##### *Other reserve*

It represents the fair value of the share-based payments over the consideration received.

##### *Merger reserve*

It represents the difference between the nominal value of shares issued by the Company and the aggregate fully paid registered capital of subsidiaries pursuant to the Group Reorganisation.

### 26. 儲備

#### 本集團

- (a) 下文闡述擁有人權益項下各儲備之性質及用途：

##### *股份溢價*

根據開曼群島公司法(經修訂)第22章，倘本公司在緊隨分派或派發股息後仍可在正常業務過程中償還到期之債務，本公司可在符合組織章程大綱及細則之規定下，將本公司之股份溢價用作向股東分派及派發股息。

##### *其他儲備*

其指以股份為基礎的付款公平值與已收取代價之差額。

##### *合併儲備*

其指本公司已發行股份面值與根據集團重組附屬公司的繳足註冊資本總額之間的差異。

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## 綜合財務報表附註

for the year ended 31 December 2015  
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### 26. RESERVES (CONTINUED)

#### (b) Reserves of the Company

Movement in the Company's reserves are as follows:

### 26. 儲備(續)

#### (b) 本公司儲備

本公司儲備之變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年 一月一日之結餘	–	(51)	(51)
Issue of shares by subscription (note 25(b))	通過認購發行股份 (附註25(b))	1,574	–	1,574
Loss for the year	年內虧損	–	(80)	(80)
Balance at 31 December 2014	於二零一四年十二月 三十一日之結餘	1,574	(131)	1,443
Issue of ordinary shares (note 25(c))	發行普通股 (附註25(c))	15,814	–	15,814
Capitalisation Issue of shares (note 25(d))	資本化發行股份 (附註25(d))	(7,351)	–	(7,351)
Issue of shares under placing (note 25(e))	根據配售發行股份 (附註25(e))	93,833	–	93,833
Share issue expenses	股份發行開支	(8,706)	–	(8,706)
Loss for the year	年內虧損	–	(9,559)	(9,559)
Balance at 31 December 2015	於二零一五年十二月 三十一日之結餘	95,164	(9,690)	85,474

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 27. 本公司財務狀況表

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment in a subsidiary		於一間附屬公司的投資	—*	—*
<b>Total non-current assets</b>		<b>非流動資產總值</b>	—*	—*
<b>Current assets</b>		<b>流動資產</b>		
Amounts due from subsidiaries		應收附屬公司款項	28,280	1,266
Amounts due from shareholders		應收股東款項	—	135
Cash and cash equivalents		現金及現金等價物	69,470	436
<b>Total current assets</b>		<b>流動資產總值</b>	97,750	1,837
<b>Total assets</b>		<b>資產總值</b>	97,750	1,837
<b>Current liabilities</b>		<b>流動負債</b>		
Accruals		應計費用	2,455	—
Loan from a shareholder		來自一名股東的貸款	—	394
<b>Total current liabilities</b>		<b>流動負債總額</b>	2,455	394
<b>Net current assets</b>		<b>流動資產淨額</b>	95,295	1,443
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	95,295	1,443
<b>NET ASSETS</b>		<b>資產淨額</b>	95,295	1,443
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>		
Share capital		股本	9,821	—*
Reserves		儲備	85,474	1,443
<b>TOTAL EQUITY</b>		<b>總權益</b>	95,295	1,443

\* Represents amount less than RMB1,000

\* 指金額少於人民幣1,000元

On behalf of the board of directors

代表董事會

**Philip Jian Yang**  
楊劍

**Yang Shiyuan**  
楊世遠

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## 綜合財務報表附註

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### 28. SHARE-BASED PAYMENTS

On 23 April 2014 and 17 November 2014 (the "grant date"), the Controllers agreed to award certain percentage of their equity interests of Beijing Emphasis Media Co. Ltd., a subsidiary of the Company, to certain senior managements of the Group with consideration for their past contributions made to the Group. As there was no future services conditions attached to the award, the awarded shares were vested immediately. The fair value of the awarded shares over the consideration paid amounting to RMB362,000 was charged to profit or loss for the year ended 31 December 2014 as share-based payments. The fair value of the awarded shares was calculated based on the fair values of the Group's equity interest at the grant date. The Company adopted discounted cash flow method in determining the Company's share price and the key assumption on valuation at the grant date was the discount rate of 19% and 18% on 23 April 2014 and 17 November 2014 respectively.

### 29. OPERATING LEASES

Operating lease payments represent rentals payable by the Group for certain of its lease properties. Leases are negotiated for terms between half year to 10 years at fixed rentals or at rentals with fixed percentage of increment in agreed time frame.

### 28. 以股份為基礎的付款

於二零一四年四月二十三日及二零一四年十一月十七日(「授出日期」)，控制人同意向本集團若干高級管理層授予其於本公司一間附屬公司北京無限印象傳媒有限公司若干股權比例，以感謝彼等於過往對本集團作出的貢獻。由於該授予並無附帶任何未來服務條件，授出的股份即時歸屬。授出的股份的已付代價公平值人民幣362,000元於截至二零一四年十二月三十一日止年度自損益扣除，作為以股份為基礎的付款。授出的股份的公平值乃基於於授出日期本集團股權之公平值計算。本公司於釐定授出日期本公司的股價及估值主要假設時採用貼現現金流量法，於二零一四年四月二十三日及二零一四年十一月十七日的貼現率分別為19%及18%。

### 29. 經營租賃

經營租賃付款指本集團就若干其租賃物業應付的租金。租期經磋商為半年至10年，租金固定或於協定時間有固定百分比增長的租金。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Minimum lease payments	最低租賃付款	3,278	4,031

The total future minimum lease payments are due as follows:

未來最低租賃付款總額到期情況如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Not later than one year	不遲於一年	3,246	3,469
Later than one year and not later than five years	遲於一年但不遲於五年	15,482	18,014
Later than five years	遲於五年	13,173	21,236
		31,901	42,719

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## 綜合財務報表附註

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### 30. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this consolidated financial statements, the Group had the following significant transactions with related parties during the year:

### 30. 關連方交易

- (a) 除綜合財務報表其他部分所披露交易及結餘外，於年內本集團與關連方有以下重大交易：

Related party relationship 關連方關係	Type of transaction 交易類型	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Executive director 執行董事	Interest on finance lease 融資租賃利息	–	50
	Waive of finance lease obligations 豁免融資租賃承擔	310	–
Shareholder A 股東A	Salaries 薪金	75	–
Shareholder B 股東B	Salaries 薪金	75	–
Company controlled by the close family members of a director 董事近親家庭成員控制之公司	Rental expenses 租金開支	–	102
Company controlled by a close family member of a shareholder 股東近親家庭成員控制之公司	Consideration for the disposal of a subsidiary 出售一間附屬公司的代價	400	–
Company controlled by the members of senior management: 高級管理層成員控制之公司：			
Company A (note (i)) 公司A(附註(i))	Service income 服務收入	–	441
Company B (note (ii)) 公司B(附註(ii))	Advertising income 廣告收入	–	3,321
Company C (note (iii)) 公司C(附註(iii))	Service income 服務收入	–	71
	Advertising income 廣告收入	–	1,415

Note:

- (i) Company A is controlled by Mr. Li Lin and Ms. Yang Qi, who joined the Group as senior management since 1 January 2014. The amounts disclosed above represents the transaction incurred after they became related parties of the Group.
- (ii) Mr. Wan Shuxing, who is a senior management of the Group, is one of the shareholders and the legal representative of Company B. Pursuant to the trust agreement dated 1 September 2004, all the equity interest of Company B registered under the name of Mr. Wan Shuxing are being hold by Mr. Wan Shuxing on behalf of his brother who is the substantial shareholder of Company B.

附註：

- (i) 公司A由黎霖先生及楊琪女士控制，彼等自二零一四年一月一日起加入本集團擔任高級管理層。上述披露金額指彼等成為本集團關連方後產生的交易。
- (ii) 本集團高級管理層萬樹興先生為公司B的股東之一及法定代表。根據日期為二零零四年九月一日的信託協議，公司B以萬樹興先生名義登記的所有股權乃由萬樹興先生代表其兄弟(公司B主要股東)持有。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 30. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

Note: (continued)

(iii) Company C was controlled by Mr. Li Lin and his wife. Mr. Li Lin joined the Group as senior management since 1 January 2014 and his wife was the substantial shareholder of Company C. The amount disclosed above represents the transaction incurred after Mr. Li Lin became a related party of the Group.

(b) The amounts due from shareholders were unsecured, interest-free and repayable on demand.

(c) The amount due to a related company was unsecured, interest-free and repayable on demand.

(d) The amount due to a director was unsecured, interest-free and repayable on demand.

(e) The loan from a shareholder was unsecured, interest-free and repayable on demand.

(f) The remuneration of directors and other members of key management during the year was as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	2,188	1,654
Social insurance and housing fund	社會保險及住房公積金	173	326
Share-based payments	以股份為基礎的付款	-	362
		<b>2,361</b>	<b>2,342</b>

The emoluments paid or payable to members of key management were within the following bands:

		2015 二零一五年 No. of individuals 人數	2014 二零一四年 No. of individuals 人數
Nil to RMB1,000,000	零至人民幣 1,000,000 元	5	4

### 30. 關連方交易(續)

(a) (續)

附註：(續)

(iii) 公司C由黎霖先生及其妻控制。黎霖先生自二零一四年一月一日起加入本集團，擔任高級管理層，其妻為公司C主要股東。上述披露金額指黎霖先生成為本集團關連方後所發生之交易。

(b) 應收股東款項無抵押、免息及於要求時償還。

(c) 應付關聯公司款項無抵押、免息及於要求時償還。

(d) 應付董事款項無抵押、免息及於要求時償還。

(e) 來自一名股東貸款無抵押、免息及於要求時償還。

(f) 董事及其他主要管理層成員於年內之薪酬如下：

已付或應付主要管理層成員之酬金屬於以下組別：

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## 綜合財務報表附註

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### 31. CAPITAL COMMITMENTS

### 31. 資本承擔

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Commitments for the acquisition of property, plant and equipment	收購物業、廠房及設備之承擔	-	303

### 32. SUBSIDIARIES

### 32. 附屬公司

The particulars of the Company's principal subsidiaries as at 31 December 2015 are as follows:

本公司於二零一五年十二月三十一日主要的附屬公司資料如下：

Name 名稱	Country and date of incorporation 註冊成立 國家及日期	Place of operation and principal activity 營運地點及 主要業務	Particulars of issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interests/ voting rights/profit share 所佔股權/投票權/ 溢利股份百分比	
				Directly 直接	Indirectly 間接
New Talent Media Company Limited* 北京聚視文化傳媒有限公司	PRC 25 Dec 2013 中國 二零一三年十二月二十五日	PRC, Investment holding 中國·投資控股	HK\$31,270,000 31,270,000港幣	-	100%
Starry Knight Entertainment Co., Ltd.* 北京縱橫飛揚國際文化發展有限公司	PRC 3 Sept 2009 中國 二零零九年九月三日	PRC, Program production and event organisation 中國·節目製作及活動籌辦	RMB3,000,000 人民幣 3,000,000元	-	100%
Beijing Joy Star Production Co., Ltd.* 北京光影互動影視文化傳播有限公司	PRC 27 Dec 2006 中國 二零零六年十二月二十七日	PRC, Program production and event organisation 中國·節目製作及活動籌辦	RMB3,000,000 人民幣 3,000,000元	-	100%
Beijing New Image Media Co. Ltd.* 北京對比色彩影視文化傳播有限公司	PRC 23 Feb 2005 中國 二零零五年二月二十三日	PRC, Program production 中國·節目製作	RMB3,000,000 人民幣 3,000,000元	-	100%
Beijing Great Wise Media Co., Ltd.* 北京天瀚影視文化傳播有限公司	PRC 17 Jul 2003 中國 二零零三年七月十七日	PRC, Program production 中國·節目製作	RMB3,000,000 人民幣 3,000,000元	-	100%
Beijing Emphasis Media Co. Ltd.* 北京無限印象傳媒有限公司	PRC 17 Jul 2002 中國 二零零二年七月十七日	PRC, Program production 中國·節目製作	RMB6,000,000 人民幣 6,000,000元	-	100%
Beijing Octagons Impact Communications Co. Ltd.* 北京八方無限文化傳播有限公司	PRC 16 Feb 2015 中國 二零一五年二月十六日	PRC, Provision of integrated marketing services 中國·提供一體化營銷服務	RMB3,750,000 人民幣 3,750,000元	-	60%

\* For identification purpose only

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### 33. DISPOSAL OF A SUBSIDIARY

On 13 May 2015, the Group disposed of its subsidiary Beijing Excellent Work Production Co., Ltd.\* (“Excellent Work”) which is engaged in provision of video material collection and supporting services. Details of the assets and liabilities of Excellent Work disposed at the disposal date are summarised as below:

### 33. 出售一間附屬公司

於二零一五年五月十三日，本集團出售其附屬公司北京創悅空間文化傳播有限公司(「創悅空間」)，該公司主要從事提供視頻材料收集及支持服務。於出售日期，創悅空間出售的資產及負債詳情概述如下：

		RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment (note 17)	物業、廠房及設備(附註17)	19	
Other receivables	其他應收款項	100	
Cash and cash equivalents	現金及現金等價物	4	
Other payables	其他應付款項	(2)	
Amount due to an inter-group company	應付集團內公司款項	(20)	
Amount due to a director	應付董事款項	(30)	
		<hr/>	71
Assignment of sale loan	轉讓銷售貸款		20
Gain on disposal of a subsidiary included in profit or loss	計入損益的出售一間 附屬公司的收益		309
			<hr/>
Total consideration	總代價		400
			<hr/>
Satisfied by:	支付方式：		
Cash	現金		400
			<hr/>
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：		
Cash consideration	現金代價	400	
Cash and bank balances disposed of	出售現金及銀行結餘	(4)	
		<hr/>	396
			<hr/>

\* For identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 34. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

	2015 二零一五年		2014 二零一四年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
<i>Loans and receivables</i>	<i>貸款及應收款項</i>			
– Cash and cash equivalents	109,631	109,631	19,681	19,681
– Trade and other receivables	17,408	17,408	2,389	2,389
– Amounts due from shareholders	–	–	325	325
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>			
– Trade payables	3,122	3,122	1,419	1,419
– Other payables	12,670	12,670	8,609	8,609
– Amount due to a related company	–	–	420	420
– Amount due to a director	–	–	30	30
– Loan from a shareholder	–	–	394	394
– Finance lease obligations	–	–	650	650

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, amounts due from shareholders, trade and other payables, amount due to a related company, amount due to a director, loan from a shareholder and finance lease obligations.

Due to their short term nature, the carrying value approximates to fair value.

### 35. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

#### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables and bank deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

### 34. 按類別劃分的金融資產及金融負債之概要

下表列示金融資產及負債的賬面值及公平值：

	2015 二零一五年		2014 二零一四年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
<i>Loans and receivables</i>	<i>貸款及應收款項</i>			
– Cash and cash equivalents	109,631	109,631	19,681	19,681
– Trade and other receivables	17,408	17,408	2,389	2,389
– Amounts due from shareholders	–	–	325	325
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>			
– Trade payables	3,122	3,122	1,419	1,419
– Other payables	12,670	12,670	8,609	8,609
– Amount due to a related company	–	–	420	420
– Amount due to a director	–	–	30	30
– Loan from a shareholder	–	–	394	394
– Finance lease obligations	–	–	650	650

並非按公平值計量之金融工具包括現金及現金等價物、貿易及其他應收款項、應收股東款項、貿易及其他應付款項、應付一間關聯公司款項、應付一名董事款項、來自一名股東貸款及融資租賃承擔。

由於彼等之短期性質，賬面值與公平值相若。

### 35. 財務風險管理

本集團金融工具於本集團業務一般過程中產生的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

#### (a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項及銀行存款。管理層已實行一項信貸政策，並持續監控該等信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

In respect of trade and other receivables, 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 customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers. Trade receivables are due within 0-90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

At the end of reporting period, the Group has a certain concentration of credit risk as 16% (2014: 0%) and 35% (2014: 0%) of the total trade and other receivables was due from one major customer and five largest customers respectively.

Substantial bank deposits are held in major financial institutions which management believes are of high credit quality.

#### (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 parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 35. 財務風險管理 (續)

#### (a) 信貸風險 (續)

就貿易及其他應收款項而言，對所有要求信貸額超過若干金額的客戶，必須進行個別信貸評估。此等信貸評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。本集團持續對貿易客戶的財務狀況進行信貸評估。貿易應收款項自發票日期起計0至90日到期。通常，本集團並不向客戶收取抵押品。

於報告期末，本集團存在一定的信貸集中風險，因貿易及其他應收款項總額之16% (二零一四年：0%)及35% (二零一四年：0%)分別為應收自一名主要客戶及五大客戶。

管理層認為，於主要金融機構持有的大部分銀行存款的信貸質素高。

#### (b) 流動資金風險

本集團旗下之個別經營實體負責自行管理其現金，包括進行短期現金盈餘投資及籌借貸款以應付預期現金需求，惟倘借款超過預先釐定之若干授權水平時，須取得母公司董事會之批准。本集團的政策為定期監控其流動資金需求及其借貸契約的合規情況，確保其維持充裕現金儲備及取得主要金融機構足夠承諾信貸融資，以應付長短期流動資金需求。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate.

#### (d) Currency risk

The Group is exposed to currency risk on certain of its financial instruments which are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk is primarily HK\$.

### 35. 財務風險管理 (續)

#### (c) 利率風險

由於本集團並無重大計息資產及負債，本集團大部分收入及經營現金流量獨立於市場利率的變動。

#### (d) 貨幣風險

本集團面臨的貨幣風險來自其若干金融工具，採用與營運有關之功能貨幣以外之貨幣計值。產生此風險的貨幣主要為港元。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	100,221	-
Accruals	應計費用	(2,930)	-
		<b>97,291</b>	<b>-</b>

The following table indicates the approximate change in the Group's profit for the year and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. A positive number below indicates an increase in profit and retained earnings where the RMB weakens against the relevant currency. For a strengthening of the RMB against the relevant currency, there would be an equal and opposite impact on the profit and retained earnings, and the balances below would be negative.

下表列出本集團年內溢利及保留盈利因本集團在報告期末面對重大的合理的外匯匯率的可能變化而產生的概約變動。下表正數顯示倘若人民幣兌有關貨幣貶值，溢利及保留盈利增加。倘人民幣兌有關貨幣升值，對溢利及保留盈利將有相反的等值影響，而下表之結餘將為負數。

		As at 31 December 2015 於二零一五年十二月三十一日	As at 31 December 2014 於二零一四年十二月三十一日		
		Effect on Increase in foreign exchange rate 對年內溢利及 保留盈利的影響 RMB'000 人民幣千元	Increase in foreign exchange rate 外匯匯率增加	Effect on profit for the year and retained earnings 對年內溢利及 保留盈利的影響 RMB'000 人民幣千元	
HK\$	港元	5%	4,067	5%	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2015  
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### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Currency risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

### 36. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company of RMB127,422,000 only, comprising share capital and reserves.

### 35. 財務風險管理(續)

#### (d) 貨幣風險(續)

敏感性分析乃假設於報告期末匯率變動之變化已發生，並已套用於本集團各實體。同時假設衍生及非衍生金融工具之貨幣風險於該日期已存在，亦假設所有其他變數如利率維持不變。

所述變動指管理層對直至下年度申報日期止期間匯率有可能出現合理變動之評估。上表所列示分析之結果指對集團旗下各實體按各種功能貨幣計算並按報告期末之匯率換算為人民幣以供呈列之用的年內溢利及權益之影響總計。

### 36. 資本管理

本集團之資本管理目標乃保障本集團的持續營運，以為股東提供回報及為其他利益相關者提供利益、維持最佳資本結構以減少資金成本。

為保持或調整資本架構，本集團或會調整派付股東的股息金額、股東資本回報、發行新股或出售資產以減少債務。

本集團資本架構僅包括本公司擁有人應佔權益人民幣127,422,000元(包括股本及儲備)。



# Financial Summary

## 財務概要

for the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>			
Turnover	營業額	48,479	56,144	<b>72,596</b>
Profit before income tax	除所得稅前溢利	2,804	9,205	<b>4,101</b>
Income tax expense	所得稅開支	(832)	(2,712)	<b>(3,784)</b>
Profit for the year	年內溢利	1,972	6,493	<b>317</b>
Attributable to:	應佔：			
Owners of the Company	本公司擁有人	1,972	6,493	<b>528</b>
Non-controlling interests	非控股權益	-	-	<b>(211)</b>
		1,972	6,493	<b>317</b>

		As at 31 December 於十二月三十一日		
		2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及 非控股權益</b>			
Total assets	資產總值	34,284	42,517	<b>150,413</b>
Total liabilities	負債總額	(19,230)	(19,034)	<b>(22,452)</b>
Net assets	資產淨值	15,054	23,483	<b>127,961</b>
Non-controlling interests	非控股權益	-	-	<b>(539)</b>
Equity attributable to the owners of the Company	本公司擁有人 應佔權益	15,054	23,483	<b>127,422</b>

The summary of the consolidated results of the Group for the two years ended 31 December 2013 and 2014 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2013 and 2014 have been extracted from the Prospectus. Such summary is presented on the basis as set out in the Prospectus.

The financial information for the two years ended 31 December 2011 and 2012 were not disclosed as consolidated financial statements for the Group have not been prepared for those years.

本集團截至二零一三年及二零一四年十二月三十一日止兩個年度之綜合業績及本集團於二零一三年及二零一四年十二月三十一日之綜合資產、負債及非控股權益概要乃摘錄自招股章程。有關概要按招股章程載列之基準呈列。

由於本集團並無就截至二零一一年及二零一二年十二月三十一日止兩個年度編製綜合財務報表，故該兩個年度的財務資料未作披露。



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