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天泓文创
Icon Culture Global Co.Ltd

Icon Culture Global Company Limited
天泓文創國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8500)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE (THE "GEM")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the "**Directors**", each a "**Director**") of Icon Culture Global Company Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

UNAUDITED CONSOLIDATED ANNUAL RESULTS

For the reasons explained in the below section headed "Review of Unaudited Consolidated Annual Results and Delay in Despatch of the Annual Report for the Year", the auditing process for the annual results of the Company and its subsidiaries (collectively the "**Group**") has not been completed. In the meantime, the board of Directors of the Company (the "**Board**") announces the unaudited consolidated annual results of the Group for the year ended 31 December 2019 (the "**Year**" and "**Unaudited Consolidated Annual Results**", respectively) as follows:

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Year ended 31 December	
		2019	2018
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	
Revenue	*3*	**150,099**	208,941
Cost of sales		**(132,053)**	(167,699)
Gross profit		**18,046**	41,242
Other revenue		**1,229**	2,798
Other net income/(loss)		**143**	(1,468)
Selling expenses		**(2,746)**	(3,321)
Administrative expenses		**(27,991)**	(14,049)
(Loss)/profit from operations		**(11,319)**	25,202
Finance costs		**(613)**	(485)
(Loss)/profit before taxation		**(11,932)**	24,717
Income tax	*4*	**(641)**	(6,245)
(Loss)/profit for the year		**(12,573)**	18,472
Attributable to:			
Equity shareholders of the Company		**(12,573)**	18,472
Non-controlling interests		**–**	–
(Loss)/profit for the year		**(12,573)**	18,472
(Loss)/earnings per share		***RMB***	*RMB*
		(Unaudited)	
Basic	*5*	**(0.09)**	0.14
Diluted	*5*	**(0.09)**	0.14

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 December	
	2019	2018
	RMB'000	*RMB'000*
	(Unaudited)	
(Loss)/profit for the year	**(12,573)**	18,472
Other comprehensive loss for the year (after tax and reclassification adjustments)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial information of entities not using Renminbi ("**RMB**") as functional currency	**(194)**	–
Other comprehensive loss for the year	**(194)**	–
Total comprehensive (loss)/income for the year	**(12,767)**	18,472
Attributable to:		
Equity shareholders of the Company	**(12,767)**	18,472
Non-controlling interests	**–**	–
Total comprehensive (loss)/income for the year	**(12,767)**	18,472

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		At 31 December	
		2019	2018
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	
Non-current assets			
Property, plant and equipment		**1,335**	947
Right-of-use assets		**5,059**	15,374
Deferred tax assets		**1,020**	921
Total non-current assets		**7,414**	17,242
Current assets			
Other financial assets		**–**	1,775
Trade and other receivables	*7*	**80,854**	67,077
Restricted deposits with a bank		**7,342**	7,342
Cash and cash equivalents		**28,852**	36,008
Total current assets		**117,048**	112,202
Current liabilities			
Trade and other payables	*8*	**81,326**	33,966
Contract liabilities		**8,781**	4,188
Lease liabilities		**4,093**	8,632
Current taxation		**19**	4,729
Total current liabilities		**94,219**	51,515
Net current assets		**22,829**	60,687
Total assets less current liabilities		**30,243**	77,929
Non-current liability			
Lease liabilities		**809**	5,727
Total non-current liability		**809**	5,727
Net assets		**29,434**	72,202
Capital and reserves			
Share capital	*9*	**–***	20,010
Reserves		**29,434**	52,192
Total equity		**29,434**	72,202

* The balance represents amount less than 1,000.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 24 April 2019 as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company. The principal activities of the Group are rendering multimedia integrated solutions services in the People's Republic of China (the "**PRC**").

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

(a) Statement of compliance

The financial information has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(b) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the financial information.

(b) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of the developments have had a material effect on how the Group's results and net assets for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, and the related interpretations, HK(IFRIC) 4 *Determining whether an arrangement contains a lease*, HK(SIC) 15 *Operating leases — incentives*, and HK(SIC) 27 *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has early applied HKFRS 16 consistently throughout the years ended 31 December 2019 and 2018. The adoption of HKFRS 16 did not have a significant impact on the Group's results and net asset for the current or prior periods prepared or presented.

3. REVENUE

The principal activities of the Group are rendering traditional offline media advertising, online media advertising, public relation ("**PR**"), marketing campaigns and other services.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	2019	2018
	RMB'000	*RMB'000*
	(Unaudited)	
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major service lines		
Traditional offline media advertising services		
— acting as a principal	**133,045**	169,003
Online media advertising services		
— acting as a principal	**8,707**	12,249
— acting as an agent	**986**	2,221
PR, marketing campaigns and other services		
— acting as a principal	**7,361**	25,468
	150,099	208,941

During the years ended 31 December 2019 and 2018, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective year are set out below:

	2019	2018
	RMB'000	*RMB'000*
	(Unaudited)	
Customer A	**N/A***	31,467
Customer B	**78,526**	85,593
Customer C	**26,351**	N/A*

* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

4. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The provision for Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits.

The Group's subsidiaries operating in the PRC are subject to income tax at the rate of 25% (2018: 25%) on their taxable income according to the PRC corporate income tax laws.

5. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The basic (loss)/earnings per share of the Company (the "**Shares**", each a "**Share**") for the year ended 31 December 2019 is calculated based on the loss attributable to equity shareholders of the Company (the "**Shareholders**") of approximately RMB12,573,000 (2018: profit attributable to the Shareholders of approximately RMB18,472,000) and the weighted average of 135,000,000 Shares, comprising 1,000 Shares issued at 31 December 2019 and 134,999,000 Shares issued pursuant to the capitalisation issue, as if the above total of 135,000,000 Shares were outstanding throughout the years ended 31 December 2019 and 2018.

	Number of Shares	
	2019	2018
	(Unaudited)	
Effect of issuance of Shares upon incorporation	**1**	1
Effect of Shares issued on 24 April 2019 at HK$0.01 each	**134**	134
Effect of Shares issued on 13 June 2019 at HK$0.01 each	**865**	865
Effect of capitalisation issue	**134,999,000**	134,999,000
Weighted average number of Shares at 31 December	**135,000,000**	135,000,000

(b) Diluted (loss)/earnings per Share

During the years ended 31 December 2019 and 2018, there were no dilutive potential Shares for issue.

6. DIVIDENDS

Pursuant to the written resolutions dated 30 April 2019 passed by the then shareholders of Guangzhou Icon Culture Media Investment Co., Ltd. (廣州天泓文化傳媒投資有限公司) ("**Icon Media**")* (the "**Written Resolution**"), an indirect wholly-owned subsidiary of the Company, a dividend of RMB30,000,000 was declared, which has been fully paid in August 2019.

* The English name is not the official name of such company and is only an unofficial translation.

7. TRADE AND OTHER RECEIVABLES

	At 31 December	
	2019	2018
	RMB'000	*RMB'000*
	(Unaudited)	
Current		
Trade debtors	**42,872**	60,817
Less: Allowance for doubtful debts	**(522)**	(603)
Subtotal	**42,350**	60,214
Prepayments for media costs	**22,934**	3,119
Rental and services deposits	**2,668**	3,660
Deferred listing expenses	**10,286**	47
Other receivable from a third party	**1,500**	–
Advance payments of income tax expenses	**2,534**	–
Others	**82**	37
Less: loss allowance of other receivables	**(1,500)**	–
Subtotal	**38,504**	6,863
	80,854	67,077

As of the end of each of the reporting period, the ageing analysis of trade receivables, based on the date of billing and net of loss allowance, is as follows:

	At 31 December	
	2019	2018
	RMB'000	*RMB'000*
	(Unaudited)	
Within 1 month	**34,537**	29,047
Over 1 month to 3 months	**6,000**	23,559
Over 3 months	**1,813**	7,608
	42,350	60,214

8. TRADE AND OTHER PAYABLES

	At 31 December	
	2019	2018
	RMB'000	*RMB'000*
	(Unaudited)	
Trade payables	**58,545**	22,725
Other tax payables	**1,616**	4,276
Payroll payable	**1,016**	1,093
Accruals for litigation compensation	**1,778**	1,709
Others	**18,371**	4,163
	81,326	33,966

The accruals for litigation are payable to the counterparty after the court's final decision, which might be made after more than one year. All of the other trade payables are expected to be settled within one year or are repayable on demand.

The credit period granted by the suppliers is 10 to 120 days.

As of the end of each of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	At 31 December	
	2019	2018
	RMB'000	*RMB'000*
	(Unaudited)	
Within 1 month	**3,583**	17,073
Over 1 month to 3 months	**15,833**	4,278
Over 3 months	**39,129**	1,374
	58,545	22,725

9. SHARE CAPITAL

The share capital in the unaudited consolidated statements of financial position as at 31 December 2018 represented the share capital of Icon Media.

	Number of Shares	**Nominal value of Shares** *(HK$'000)*	**Nominal value of Shares** *(RMB'000)*
Ordinary Shares of HK$0.01 each			
Authorised:			
As at 24 April 2019 (dated of incorporation)	38,000,000	380	340
Addition *(Notes i)*	1,962,000,000	19,620	17,576
As at 31 December 2019 (Unaudited)	2,000,000,000	20,000	17,916
Issued and fully paid:			
As at 31 December 2019 (Unaudited)	1,000	–*	–*

Notes:

(i) Pursuant to the resolutions in writing of the Shareholders passed on 11 December 2019, the authorised share capital of the Company was increased from HK$380,000 to HK$20,000,000 by the creation of 1,962,000,000 new Shares to rank pari passu with the then existing Shares in all respects.

* The balance represents amount less than 1,000.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an integrated multimedia advertising and marketing solution service provider based in Guangzhou, the PRC and offers advertising and marketing solutions covering (i) traditional offline media including both Out-of-home (the "**OOH**") and indoor advertising platforms; (ii) online media; and (iii) PR, marketing campaigns and other services to our customers comprising brand owners, state-owned entities in the PRC, advertising agencies and government authorities. Our integrated multimedia advertising and marketing solution service primarily focused on the formulation of advertising strategies for our customers, and identifying and sourcing the most appropriate advertising resources and formats to maximise the effectiveness of our customers' advertisements.

For the Year, the Group has recorded revenue of approximately RMB150.1 million, representing a decrease in revenue by 28.2% as compared with the revenue recorded for the financial year ended 31 December 2018 of approximately RMB208.9 million. For the Year, the Group has recorded a loss for the year of approximately RMB12.6 million, representing a decrease in profit for the year by 168.1% as compared with the profit for the year for the financial year ended 31 December 2018 of approximately RMB18.5 million.

On 14 January 2020 (the "**Listing Date**"), the Shares were initially listed on GEM by way of Share Offer and the Company completed the Share Offer of its 45,000,000 Shares, comprising 4,500,000 Public Offer Shares and 40,500,000 Placing Shares, with a par value of HK$0.01 each at an offer price of HK$1.39 per Share (the "**Listing of Shares**"). The net proceeds from the Listing of Shares (the "**Net Proceeds**") after deducting the underwriting commission and related listing expenses payable by the Company, were approximately HK$30.6 million. As the Shares were listed on the Listing Date, no material changes have been occurred in respect of the business objectives as set out in the prospectus of the Company dated 30 December 2019 (the "**Prospectus**"), for the period from the Latest Practicable Date (as defined in the Prospectus), and up to the date of this announcement.

The Net Proceeds will be used in the manner consistent with that mentioned in the section headed "Use of Proceeds" in the Prospectus. Since the Listing of Shares and up to the date of this announcement, the Net Proceeds from the Share Offer have not been utilized. Unutilized Net Proceeds have been placed with licensed banks.

(The phrases "Share Offer", "Public Offer Shares" and "Placing Shares" are defined in the Prospectus.)

TRADITIONAL OFFLINE MEDIA ADVERTISING SERVICES

Offline advertising market refers to the traditional advertising market. It consists of television advertising, radio advertising, newspaper advertising, magazine advertising and OOH advertising. Traditional forms of advertising under the offline segment has evolved continuously as a result of new advertising forms development and digitalization.

During the Year, the traditional offline media advertising services segment represented our largest business segment, which included the provision of public transportation hubs, LED in shopping malls, flat panel, frame displays in shopping malls and commercial buildings and housing estates.

The revenue of traditional offline media advertising services for the Year was approximately RMB133.0 million (2018: approximately RMB169.0 million), indicating a decrease of 21.3% by approximately RMB36.0 million. It accounts for approximately 88.6% of the total revenue of the Group in 2019 (2018: 80.9%).

ONLINE MEDIA ADVERTISING SERVICES

Online advertising can be categorized into four sub-segments, (i) information retrieval advertising which refers to search engine advertisements, where advertisers purchase specific keywords and organic search ranking on web pages that match the consumers' search results; (ii) content consumption advertising which refers to a web-based form of banners, text, images, flash displays on websites, applications or other online platforms; it also consists of audio, video applications and short video applications; (iii) ecommerce advertising which is generally linked with relevant product images and websites that drives online sales; and (iv) social media advertising which refers to social media applications such as WeChat, Instagram and other forms of we-media embedded within the application; this form of advertising has been growing rapidly alongside with the influence of internet media giants such as Baidu, Alibaba, Tencent and Toutiao (the "**BATT**"); the BATT is constantly expanding and evolving, integrating their media products and services to increase the reach and conversion rates of advertisements to consumers and audiences.

The provision of online media advertising services generally involves the provision of advertising services using web portal, online video, social media service engine, information media and apps. During the Year, the revenue of online media advertising services segment was approximately RMB9.7 million (2018: approximately RMB14.5 million, indicating a decrease of 33.0% by approximately RMB4.8 million. It accounted for approximately 6.5% of the total revenue of the Group in 2019 (2018: 6.9%).

PR, MARKETING CAMPAIGNS AND OTHER SERVICES

PR, marketing campaigns and other services included devising strategies, formulating advertising solutions, co-ordinating with media platforms as well as organising and executing the campaign.

The revenue of the Group from PR, marketing campaigns and other services will be recognised when the related services are rendered. During the Year, the revenue of PR, marketing campaigns and other services was recognised when the related services were rendered. The revenue of this segment was approximately RMB7.4 million (2018: approximately RMB25.5 million), indicating a decrease of 71.1% by approximately RMB18.1 million. It accounted for approximately 4.9% of the total revenue of the Company in 2019 (2018: 12.2%).

PROSPECTS

The Listing of Shares on the Listing Date marked a milestone to our business development. The outbreak of the novel coronavirus disease in the world painted a sombre canvas for 2020. The impact of the epidemic has started to slide especially in the industries related to catering and tourism. It is anticipated that there will be a slight impact on the advertising industry in a short term. The Company believes that there will be growth, if not an explosive boost, in the consumption and retail markets upon the epidemic ends. Though the spread of the coronavirus may be seen as a risk to business, it will be turned to a golden opportunity for the well-equipped. With years of experience, well-established reputation and loyalty and trust from our clients from various industry, the Company is more than ready, especially with the Listing of Shares in 2020, to formulate our business strategy to emphasize our online media advertising services. Tik Tok, for instance, which was only launched in 2016 and now boasts over 500 million monthly active users, is one of the many channels we shall explore in our services. As an integrated multimedia advertising and marketing solution service provider, we have considerable experience in internet advertising, delivering advertisements to netizens such as WeChat users, video streaming site audience and search engine users. We have also established stable relationships with a handful of key opinion leaders which have participated in the promotion of products or services by implementing advertising measures such as instant sharing of short video clips and advertorials while taking advantage of the popularity of mobile applications, seeking for cooperation and opportunities in this area.

In addition, big data is the treasure of our times. This is especially the case when the 5G network will soon be launched, offering faster speeds and more reliable connections on smartphones and other devices than ever before; continued and increasing deluge of data will drive greater demand for data analytic solution everywhere. We shall develop and enhance our big data and information technology infrastructure to improve our Group’s service capabilities particularly in online advertising business, thereby increasing customer stability and market competitiveness. We plan to develop and enhance our big data and information technology infrastructure in order to organise data captured from various internet platforms and our projects.

Meanwhile, we intend to continue to strengthen our market position as an integrated advertising and marketing solution service provider in the PRC and increase our market share. We shall increase the coverage of our exclusive advertising resources. Our Group believes that increasing the coverage of our exclusive advertising resources would improve our profitability. We intend to (i) increase our presence in OOH resources (such as LCD flat-panel displays and frame displays) through collaborating with property developers and real estate management companies of commercial and housing estates situated in premium locations in Beijing, Shanghai and the Greater Bay Area; and (ii) secure more exclusive licensing arrangements for advertising spaces at public transportation hubs, such as airports, highspeed train stations and railway stations in the Greater Bay Area, Beijing and Shanghai; and (iii) secure other online advertising resources.

Besides, OOH advertising which we believe will remain as the driving force in offline advertising in the next few years,shall be injected with resources for development by acquiring exclusive OOH resources. We shall take into consideration such factors as resident population and urban passenger traffic in Beijing, Shanghai, Guangzhou and Shenzhen as our selection criteria for coverage of our OOH resources. The Group believes that not only will the revenue increase with these investments, we can also maintain cordial relationships with our major clients.

Looking forward, the Group remains cautiously positive towards the advertising industry. The Group will keep pace with the market development and further dedicate to the pursuit of excellence in our service and strengthen our competitive edge to stand out in the market.

RESULTS OF OPERATIONS

Financial Review

Revenue

During the Year, the Group's revenue recorded a decreased of 28.2% to approximately RMB150.1 million (2018: approximately RMB208.9 million), mainly driven by the decline in revenue generated from television advertising, which was mainly due to the reduced demand in 2019 for one of our top five customers while the development of new customers required more time and efforts. Such decrease was partially offset by the increase in our revenue generated from our exclusive advertising resources, particularly our advertising resources at Shenzhen Futian Transportation Hub which recorded 100% utilization rate for the first half of 2019, however, the public disorder in Hong Kong in the second half of 2019 resulted in decrease in the number of Hong Kong and PRC residents travelling to and from Hong Kong and the PRC, thereby adversely affected the utilization rates of our advertising resources at Shenzhen Futian Transportation Hub in the second half of 2019.

Loss for the year

The downturn was mainly due to the decline in revenue aforementioned and the non-recurring listing expenses as disclosed in the Prospectus under the paragraph headed "Listing expenses" in the section headed "Financial Information".

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's working capital and other capital requirements were principally satisfied by cash generated from the Group's operations and capital.

As at 31 December 2019, the Group's net current assets amounted to approximately RMB22.8 million (as at 31 December 2018: approximately RMB60.7 million), and its liquidity as represented by current ratio (calculated by dividing current assets by current liabilities) was 1.2 times (as at 31 December 2018: 2.2 times). Bank balances amounted to approximately RMB28.9 million (as at 31 December 2018: approximately RMB36.0 million).

CONTINGENT LIABILITIES

In December 2017, one of our suppliers (the plaintiff) launched a lawsuit against Icon Media due to a contractual dispute with respect to the payment of advertising fee. The plaintiff claimed from Icon Media a total sum of RMB7,342,420 in connection with the payment of the advertising fee and interests and damages therefrom. On 26 January 2018, pursuant to the order from the court, bank deposit of RMB7,342,420 was frozen. On 6 June 2018, the Shenzhen Futian People's Court ordered that Icon Media should pay the plaintiff an amount of approximately RMB1,600,000 together with interests within 10 days of the judgement. The plaintiff appealed against the judgment. As at the date of this announcement, the Shenzhen Intermediate People's Court had yet to make a decision on the appeal.

According to the opinion of the Group's external legal counsel in the PRC, the decision of the Shenzhen Futian People's Court would probably be upheld by the Shenzhen Intermediate People's Court and the Directors do not believe it is probable that Icon Media will be subject to further compensation payment. No further provision has therefore been made in respect of this claim.

As at 31 December 2019, the Group's accrual for litigation compensation were approximately RMB1.8 million (as at 31 December 2018: approximately RMB1.7 million).

FOREIGN CURRENCY EXPOSURE

Individual companies within the Group has limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

The Group had no other significant investments held, or material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year.

RISK MANAGEMENT

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review. The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It endeavours to evaluate and compare the level of risk against predetermined acceptable level of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. The management will develop contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

DIVIDEND

Pursuant to the written resolutions dated 30 April 2019 passed by the shareholders of Icon Media, a dividend of RMB30 million was declared, and such amount was fully paid by our internal resources in August 2019.

The Board does not recommend the payment of a final dividend for the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

As the Shares were not listed on GEM as at 31 December 2019, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Shares were listed on GEM on the Listing Date.

Our Directors recognize the importance of good corporate governance in management and internal procedures to promote and ensure accountability. The Company's corporate governance practices are based on the principles and code provisions of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules (the "**CG Code**"). Since the Listing of Shares, the Company's corporate governance practices have been complied with and we shall continue to comply with the CG Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings regarding securities transaction by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**") as its own code of conduct for dealings in the Company's securities by the Directors. As the Shares were not listed on GEM as at 31 December 2019, related rules under the GEM Listing Rules concerning the Required Standard of Dealings that Directors shall observe did not apply to the Company for the Year. However, the Company had made specific enquiries with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings from the Listing Date up to the date of this announcement.

AUDIT COMMITTEE

The Company established an audit committee of the Board (the "**Audit Committee**") on 11 December 2019 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and paragraph C.3.3 and C.3.7 of the CG Code. The Audit Committee consists of three members, namely Mr. Lee Siu Hang Foster, Ms. Tam Hon Shan Celia and Mr. Tian Tao, all our independent non-executive Directors (the "**INEDs**") Mr. Lee Siu Hang Foster has been appointed as the chairperson of the Audit Committee.

SUFFICIENCY OF PUBLIC FLOAT

Since the date of Listing and up to the date of the announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the Shares in issue are in public hands) as required under the GEM Listing Rules.

REVIEW OF UNAUDITED CONSOLIDATED ANNUAL RESULTS AND DELAY IN DESPATCH OF THE ANNUAL REPORT FOR THE YEAR

In view of the recent outbreak of novel coronavirus (COVID-19) in the PRC, there has been a temporary suspension of the Group's operations and certain employees, including those in the finance and accounting departments, have been unable to work at the Group's offices in accordance with the relevant government guidance. The Group's communication with its customers and suppliers was also affected by the suspension of working arrangements of such customers or suppliers pursuant to the guidance of respective local government authorities. In addition, additional time is required by the Company's independent auditor to complete the audit on the consolidated financial statements of the Group for the Year. The Company is unable to publish an announcement regarding its audited consolidated annual results and the annual report for the Year (the "**Annual Report**") by 31 March 2020 in accordance with Rules 18.03 and 18.49 of the GEM Listing Rules. The Unaudited Consolidated Annual Results contained herein have not been agreed by the Company's independent auditors, in accordance with Rule 18.49 of the GEM Listing Rules.

The Unaudited Consolidated Annual Results contained herein have been reviewed by the Audit Committee.

It is expected that the independent auditors' audit will resume as soon as practicable once the travel restrictions to the PRC and the quarantine arrangements are relieved. The Company will despatch the Annual Report as and when available, according to the "Frequently asked questions on the Joint Statement in relation to Results Announcements in light of Travel Restrictions related to the Severe Respiratory Disease associated with a Novel Infectious Agent (Joint Statement)" jointly issued by the Stock Exchange and the Securities and Futures Commission on 28 February 2020 and updated on 16 March 2020 and, in any event, not later than Friday, 15 May 2020.

FURTHER ANNOUNCEMENT(S)

Following the completion of the auditing process, the Company will issue further announcement(s) in relation to (i) the audited consolidated annual results for the Year as agreed by the Company's independent auditors and the material differences (if any) as compared with the Unaudited Consolidated Annual Results contained herein, and (ii) the proposed date on which the forthcoming annual general meeting of the Company will be held, In addition, the Company will issue further announcement(s) as and when necessary if there are other material developments in the completion of the auditing process.

The financial information contained herein in respect of the Unaudited Consolidated Annual Results of the Group have not been audited and have not been agreed with the Company's independent auditors. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of
Icon Culture Global Company Limited
Chow Eric Tse To
Chairman and Executive Director

Hong Kong, 31 March 2020

As at the date of this announcement, the executive Directors are Mr. Chow Eric Tse To (Chairman), Ms. Cai Xiaoshan, Mr. Lau Tung Hei Derek, Ms. Liang Wei (Chief Executive Officer and Compliance Officer) and Mr. Liu Biao; and the INEDs are Mr. Lee Siu Hang Foster, Ms. Tam Hon Shan Celia and Mr. Tian Tao.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least seven days from the date of its publication. This announcement will also be published and will remain on the website of the Company at www.iconspace.com.