

天泓文创

Icon Culture Global Co.Ltd

2019 年報 ANNUAL REPORT

天泓文创國際集團有限公司

Icon Culture Global Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號:8500

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Company Information

公司資料

EXECUTIVE DIRECTORS

Mr. Chow Eric Tse To (*Chairman*)
Ms. Cai Xiaoshan
Mr. Lau Tung Hei Derek
Ms. Liang Wei (*Chief Executive Officer*)
Mr. Liu Biao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Siu Hang Foster
Ms. Tam Hon Shan Celia
Mr. Tian Tao

COMPANY SECRETARY

Ms. Li Zhiyan (resigned on 29 February 2020)
Sir Kwok Siu Man KR

AUTHORISED REPRESENTATIVES

Ms. Liang Wei
Sir Kwok Siu Man KR

BOARD COMMITTEE

Audit Committee

Mr. Lee Siu Hang Foster (*Chairperson*)
Ms. Tam Hon Shan Celia
Mr. Tian Tao

Remuneration Committee

Ms. Tam Hon Shan Celia (*Chairperson*)
Mr. Lee Siu Hang Foster
Mr. Tian Tao

Nomination Committee

Mr. Chow Eric Tse To (*Chairperson*)
Mr. Lee Siu Hang Foster
Ms. Tam Hon Shan Celia

執行董事

周子濤先生(*主席*)
蔡曉珊女士
劉東曦先生
梁薇女士(*行政總裁*)
劉標先生

獨立非執行董事

李兆鏗先生
譚漢珊女士
田濤先生

公司秘書

李智燕女士(於2020年2月29日辭任)
郭兆文黎剎騎士勳賢

授權代表

梁薇女士
郭兆文黎剎騎士勳賢

董事委員會

審核委員會

李兆鏗先生(*主席*)
譚漢珊女士
田濤先生

薪酬委員會

譚漢珊女士(*主席*)
李兆鏗先生
田濤先生

提名委員會

周子濤先生(*主席*)
李兆鏗先生
譚漢珊女士

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance
8/F, Prince's Building
10 Chater Road
Central Hong Kong

COMPLIANCE ADVISER

Innovax Capital Limited
Room 2002, 20/F
Chinachem Century Tower
178 Gloucester Road, Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong laws
Zhong Lun Law Firm

As to PRC laws
Dentons Law Offices, LLP (Guangzhou)

As to Cayman Islands laws
Ogier

REGISTERED OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay, Grand Cayman
KY1-9009, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

29/F, Kingold Century
No. 62 Jinsui Road
Zhujiang New Town
Tianhe District, Guangzhou City
Guangdong Province, China

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益
實體核數師
香港中環
遮打道10號
太子大廈8樓

合規顧問

創陞融資有限公司
香港
灣仔，告士打道178號
華懋世紀廣場
20樓2002室

法律顧問

有關香港法律
中倫律師事務所

有關中國法律
北京大成(廣州)律師事務所

有關開曼群島法律
奧杰

註冊辦事處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay, Grand Cayman
KY1-9009, Cayman Islands

中國主要營業地點

中國廣東省
廣州市天河區
珠江新城
金穗路62號
僑鑫國際大廈29樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., 148 Electric Road
North Point, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay, Grand Cayman
KY1-9009, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

PRINCIPAL BANKERS

Bank of China
Agricultural Bank of China

COMPANY'S WEBSITE

<http://www.iconspace.com/>

LISTING INFORMATION

Place of Listing
GEM of the Stock Exchange of Hong Kong Limited

Stock Code

8500

Board Lot

2,000 Shares

香港主要營業地點

香港北角
電氣道 148 號 31 樓

開曼群島股份過戶登記總處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay, Grand Cayman
KY1-9009, Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道 148 號 21 樓 2103B 室

主要往來銀行

中國銀行
中國農業銀行

公司網站

<http://www.iconspace.com/>

上市資料

上市地點
香港聯合交易所有限公司 GEM

股份代號

8500

買賣單位

2,000 股股份

Chairman's Statement

主席報告

On behalf of the board of Directors (the “**Board**”) of the Company, together with its subsidiaries (the “**Group**”), I present the annual results of the Group for the financial year ended 31 December 2019 (the “**Year**”).

MARKET REVIEW

The global economy started rough with the uncertainty for Brexit and the on-going trade conflicts between China and the United States of America. The economic growth of the People's Republic of China (the “**PRC**”) has slowed down in 2019. Even though it is still within the government's expectation of between 6.0% and 6.5%, however, the Chinese economy grew 6.1%, which was the weakest growth in the last 29 years.

Shrouded in a seemingly gloomy economic atmosphere by the economic growth of both the PRC and the rest of the world in 2019, nevertheless the advertising industry had been growing steadily throughout the year. According to the iResearch Report, the total advertising market size in the PRC, measured by advertising service providers' revenue, grew from approximately RMB347.0 billion in 2014 to approximately RMB652.8 billion in 2018, representing a compound annual growth rate (the “**CAGR**”) of approximately 17.1%. The market size of the advertising industry in the PRC is projected to further expand at a CAGR of approximately 18.8% to approximately RMB1,589.8 billion in 2023.

It is more encouraging for the industry and our business that the Chinese Government has been emphasizing the development of Guangdong-Hong Kong-Macao Greater Bay Area. Guangzhou, where the head office of the Group is located, bears a vital role in facilitating and supporting the economic development of the region, with a view to enhancing the role and functions of the Greater Bay Area in the country's two-way opening up.

With the ties between the regions in the Greater Bay Area become closer, the geographical boundaries have been even blurred by the technological advancement, like artificial intelligence “AI” and big data. These innovative technologies had continued to steal the spotlight in the world. As a matter of fact, it is undeniable to us that reliance on IT has increased in every aspects of our lives as well as in business operations of corporations. It is not surprising that the advertising market of the PRC is also moving in line with this trend. Online advertising has been increasingly popular in the market.

本人謹代表本公司董事會(「**董事會**」)連同其附屬公司(「**本集團**」)提呈本集團截至2019年12月31日止財政年度(「**本年度**」)的年度業績。

市場回顧

由於英國脫歐的不確定性及中國與美利堅合眾國之間持續的貿易衝突，全球經濟形勢開始變得嚴峻。於2019年，中華人民共和國(「**中國**」)的經濟增長放緩。中國經濟增長6.1%，儘管仍在政府的6.0%至6.5%的預期範圍內，但已創近29年來新低。

2019年，中國及世界其他地區的經濟增長陰雲籠罩，儘管如此，廣告行業全年仍穩定增長。根據艾瑞諮詢報告，按廣告服務供應商的收益計算，中國廣告市場規模總額由2014年的約人民幣3,470億元增加至2018年的約人民幣6,528億元，複合年增長率(「**複合年增長率**」)約為17.1%。中國廣告行業的市場規模預期將按複合年增長率約18.8%進一步擴張至2023年的約人民幣15,898億元。

更令行業及我們企業振奮的是中國政府一直在強調發展粵港澳大灣區。本集團總部所在地廣州於促進及支持該地區的經濟發展方面起著至關重要的作用，以期增強大灣區在國家雙向開放中的作用及功能。

隨著大灣區各地區之間的聯繫越來越緊密，人工智能「**人工智能**」及大數據之類的技術進步甚至模糊了地理邊界。該等創新技術持續在世界範圍內引起關注。事實上，不可否認的是，對信息技術的依賴已滲入我們生活以及公司業務運營的方方面面，也不怪乎中國的廣告市場亦正順應這一趨勢進行變更。網上廣告越來越受市場歡迎。

On the other hand, Out-of-home (“OOH”) advertising, despite the overall slowdown of offline advertising, particularly with indoor advertising, due to the emergence of internet advertising, is expected to remain the driving force in offline advertising between 2019 and 2023, a forecasted CAGR of approximately 16.5% for advertising in public transport and approximately 17.1% for advertising in commercial properties and communities. According to the iResearch Report, the growth of OOH advertising in the Greater Bay Area, particularly in Shenzhen and Guangzhou, will be substantial. It is estimated that from 2019 to 2023, OOH advertising in the PRC will grow at a CAGR of approximately 12.9% from approximately RMB54.2 billion to approximately RMB88.2 billion, accounting for approximately 45.6% of the size of the entire offline advertising market in the PRC.

EMBRACING THE NEW MARKET TERRAIN

In this fast paced and ever-evolving advertising industry in the PRC, during the year of 2019, the Group had been keeping ourselves alert to the market trends and developments.

As a seasoned player in the industry since 2009, we dedicate to provide holistic solutions to our customers, including strategic planning, formulation of advertising solutions, provision and sourcing of advertising spaces, content production, co-ordination with advertising platforms, execution of advertisements, organisation of public relation (“PR”) events and other promotional activities, as well as evaluation of the effectiveness of the advertisements. With our extensive experience in the advertising industry, our footprint of clientele spread through various industries. During 2019, we had over 180 customers including well-know brand owners ranging from entertainment and leisure industry like Chimelong Group, internet industry like Tencent Group, household essentials and beauty-care industry like Liby Group, banking and finance industry like Guangdong Huaxing to the insurance industry like Hengqin Life Insurance* (橫琴人壽), property industry, catering industry like Imperial Palace* (潮皇食府), to food & beverages industry and even automotive industry. The wide spectrum of customers from different industries not only is a proof of our performance and high quality work delivered to our clients who continuously put their trust on us, it also allowed us to understand more of the needs for various industries and empowered us to better tailor different advertisement and promotion solutions to cater the needs of our clients.

另一方面，儘管線下廣告（尤其是室內廣告）因互聯網廣告的出現而整體放緩，戶外（「戶外」）廣告預期於2019年至2023年間將仍是線下廣告的主要推動力，公共交通廣告的複合年增長率預測約為16.5%，而商業地產及社區廣告約為17.1%。根據艾瑞諮詢報告，大灣區（尤其是深圳及廣州）的戶外廣告增長將會龐大。估計於2019年至2023年，中國戶外廣告將按約12.9%的複合年增長率由約人民幣542億元增長至約人民幣882億元，佔全中國線下廣告市場總規模約45.6%。

拓展新市場版圖

中國廣告行業發展快速且不斷出現日新月異的變化，本集團於2019年一直對市場趨勢及發展保持警惕。

作為2009年以來的行業資深參與者，我們致力於為客戶提供全面解決方案，包括策略規劃、廣告解決方案制定、提供及採購廣告位、內容製作、與廣告平台協調、執行廣告、舉辦公關活動（「公關活動」）及其他宣傳活動以及評估廣告的成效。憑藉我們在廣告行業的豐富經驗，我們的客戶群遍布各行各業。於2019年，我們擁有180多名客戶，包括來自不同行業的知名品牌擁有人，從娛樂及休閒業（如長隆集團）、互聯網行業（如騰訊集團）、日用品及美容行業（如立白集團）、銀行及金融業（如廣東華興）至保險業（如橫琴人壽）及房地產行業，從餐飲業（如潮皇食府）至食品及飲料行業乃至汽車行業。來自不同行業的眾多客戶不僅是我們的業績及我們向一直以來對我們信任有加的客戶交付的高質量工作的證明，亦使我們能夠了解更多不同行業的需求並賦予我們更好的能力以量身定制不同的廣告推廣解決方案，以滿足客戶的需求。

Meanwhile, grabbing hold of the development of technology and the internet in 2019, yet, keep in mind our vision to provide holistic solutions to our customers, we had offer a wide range of online advertising resources based on preferences and behavior of internet users including social media and e-commerce platforms with the internet media giants in the PRC. And the Group is also exploring new advertising forms such as online stream to provide innovative solutions for our clients.

OUTLOOK

Thanks to the hard work of our experienced and dedicated management team in 2019, we progressively built ourselves a solid base to welcome the opportunities ahead. In January 2020, we kick-started the journey to the listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**", the "**Shares**" and the "**Listing**", respectively) by way of share offer, aiming to put forward our business objective by stepping into this new arena with better fund raising ability and reputation in the market. With the proven track record in providing integrated multimedia advertising and marketing solution services and loyal and diverse base of customers and exclusive OOH advertising resources and exclusive advertising spaces at key locations with widespread coverage, in the years to come, we shall increase coverage of our exclusive advertising resources while actively expand our customer base and sales by extending business coverage and service offerings; and develop and enhance our big data and information technology infrastructure.

The year 2020, to many, may not begin with optimism with the global outbreak of COVID-19. Some of the industries like catering and tourism may experience some significant impact on the pandemic, and the impacts of the pandemic will of course affect the advertisement budget of our customers, which creates difficulties to the Group's performance. Nevertheless, the pandemic will also accelerate the transition from the traditional offline media advertising services to the online media advertising service on social media and other internet platforms, which brings new opportunities to the Group to develop and strengthen its core competency in the future advertising industry.

同時，隨著2019年技術及互聯網的發展，同時銘記為客戶提供整體解決方案的願景，我們根據互聯網用戶的喜好及行為提供廣泛的網上廣告資源(包括社交媒體及電子商務平台)，當中涉及中國的互聯網媒體巨頭。本集團亦探索新廣告形式(如網絡直播)為我們的客戶提供創新解決方案。

展望

得益於我們經驗豐富及盡責的管理團隊於2019年的辛勤工作，我們已逐步建立堅實的基礎以迎接未來的機遇。於2020年1月，本公司股份(「股份」)以股份發售的方式在香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)，開啟新的征程，旨在通過進入具有更好的籌款能力及在市場中享有聲譽的新領域實現我們的業務目標。憑藉在提供綜合多媒體廣告及營銷解決方案服務的往績彪炳以及忠誠而多元化的客戶基礎和在覆蓋範圍廣泛的主要地區擁有的專有戶外廣告資源及專有廣告位，我們將在未來數年增加我們專有廣告資源的覆蓋範圍，同時積極通過擴展業務範圍及服務種類以擴大我們的客戶基礎及銷售額，開發並增強我們的大數據及資訊科技基礎設施。

由於全球爆發COVID-19，許多人對2020年的開局可能並不抱樂觀態度。疫情可能對餐飲及旅遊等若干行業產生重大影響，以及該疫情所帶來的影響勢必會影響我們客戶的廣告預算，從而令本集團業績的實現增加困難。儘管如此，該疫情亦將加速傳統線下媒體廣告服務向社交媒體及其他互聯網平台的網上媒體廣告服務轉變，此將為本集團帶來新的機遇以發展並增強其於未來廣告行業的核心競爭力。

ACKNOWLEDGEMENTS

The success of the Group is not without the support of its shareholders (the **"Shareholders"**), investors, business associates, customers and employees for their confidence in management's ability. On behalf of the Board, I would like to sincerely extend my appreciation and gratitude. Under this challenging yet positive operating environment, it is important if not vital that the Group's Directors, management, and staff are dedicated to hurdle hand in hand together through the hard times. I would like to thank all Directors, management and our staff on their commitment during the Year. Together, I and our team will be able to see out the coming year with fruitful success.

Mr. Chow Eric Tse To

Chairman

15 May 2020

致謝

本集團的成功離不開股東（「股東」）、投資者、業務夥伴客戶及僱員的支持及對管理層能力的信賴。本人謹此代表董事會致以誠摯的感謝。在這個充滿挑戰卻又充滿希望的經營環境下，尤為珍貴的是，本集團的董事、管理層及員工全力以赴，共克時艱。本人謹此感謝全體董事、管理層及員工在本年度的敬業奉獻。本人相信，我們的團隊定能在來年見證累累碩果。

周子濤先生

主席

2020年5月15日

Management Discussion and Analysis

管理層討論與分析

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 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 RMB42.3 million, representing a decrease in profit for the year by 328.9% as compared with the profit for the year for the financial year ended 31 December 2018 of approximately RMB18.5 million.

The decrease in revenue and profit was mainly due to (i) the decline in revenue generated from non-exclusive television advertising spaces and online media advertising during the Year as a result of reduced budget from existing customers while development of new customers required more time and efforts; (ii) non-recurring listing expenses of approximately RMB17.8 million; and (iii) accrual costs relating to a supplier contract recognised in 2019 yet revenue recognised being deferred. The management will seek exploring new customers to increase revenue in year 2020. For details please refer to "New Business Cooperation In 2019 And Strengthening Corporate Governance Measures" in Management Discussion and Analysis.

業務回顧

本集團是一家位於中國廣州的綜合多媒體廣告及營銷解決方案服務供應商，向我們的客戶（包括品牌擁有人、中國國有實體、廣告代理商及政府機構等）提供廣告及營銷解決方案，包括(i)傳統線下媒體，包括戶外及室內廣告平台；(ii)互聯網媒體；及(iii)公關、營銷活動及其他服務。我們的綜合多媒體廣告及營銷解決方案服務主要專注於為客戶制定廣告策略、識別及採購最合適的廣告資源及方式，以達到我們客戶的廣告效果最大化。

於本年度，本集團錄得收益約為人民幣150.1百萬元，較截至2018年12月31日止財年錄得收益約人民幣208.9百萬元減少28.2%。於本年度，本集團錄得年度虧損約為人民幣42.3百萬元，較截至2018年12月31日止財年的年度溢利約人民幣18.5百萬元減少328.9%。

收益及溢利減少主要由於(i)自現有客戶中減少預算，而開發新客戶則需要更多時間及努力，導致非專有電視廣告位及網上媒體廣告於本年度產生的收益下降；(ii)非經常性上市開支約人民幣17.8百萬元；及(iii)於2019年確認的一份供應商合約下的成本而相關的收益確認延遲。管理層將於2020年尋求開發新客戶以增加收益。有關詳情請參閱「管理層討論與分析」中「2019年新業務合作及強化企業管治措施」一節。

On 14 January 2020 (the “**Listing Date**”), the Shares were successfully listed on GEM (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.

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%).

於2020年1月14日(「**上市日期**」)，股份成功於GEM上市(「**股份上市**」)。股份上市所得款項淨額(「**所得款項淨額**」)經扣除本公司應付之包銷佣金及相關上市開支後為約30.6百萬港元。

傳統線下媒體廣告服務

線下廣告市場指傳統廣告市場。其包括電視廣告、電台廣告、報章廣告、雜誌廣告及戶外廣告。線下類別的傳統廣告形式伴隨著新廣告形式的不斷發展及數碼化而持續發展。

本年度，傳統線下媒體廣告服務分部為我們最大的業務分部，媒體形式遍佈於包括公共交通樞紐、購物商場LED、購物商場、商業大樓及住宅區的扁面板及框架顯示器。

本年度傳統線下媒體廣告服務的收益約為人民幣133.0百萬元(2018年：約人民幣169.0百萬元)，減幅為21.3%或約人民幣36.0百萬元。此收益佔本集團於2019年的總收益的約88.6%(2018年：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) e-commerce 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%).

Though online media advertising service is still a small portion of the Group's revenue, it has indicated a large potential to grow. The Group will continue to locate new opportunities in online media advertising services and seek to further enlarge the proportion in the revenue.

網上媒體廣告服務

網上廣告可分為四個子類，(i) 資料檢索廣告，指搜索引擎廣告，廣告主可購買符合消費者搜索結果的特定關鍵字及網頁自然搜索排名；(ii) 內容消費廣告，指於網站、應用程式或其他網上平台展示的以網絡為基礎的橫幅、文字、圖片、動畫展示，其亦包括音頻、視頻應用程式及短視頻應用程式；(iii) 電商廣告，指一般與相關產品圖片及網站連結以推動網上銷售；及(iv) 社交媒體廣告，指微信、Instagram等社交媒體應用程式及應用程式內嵌的其他形式微媒體，此廣告形式隨著百度、阿里巴巴、騰訊及頭條(「BATT」)等互聯網媒體巨頭的影響而快速增長，而BATT持續擴大及發展、整合其媒體產品及服務以增加廣告對消費者及受眾的觸及範圍及廣告效果轉化率。

我們提供的網上媒體廣告服務一般涉及利用門戶網站、網上視頻、社交媒體服務引擎、資訊媒體及應用程式提供廣告服務。本年度網上媒體廣告服務分部的收益為約人民幣9.7百萬元(2018年：約人民幣14.5百萬元)，減幅為33.0%或約人民幣4.8百萬元。該收益佔本集團於2019年的總收益的約6.5%(2018年：6.9%)。

儘管網上媒體廣告服務仍為本集團收入的一小部分，但其擁有巨大增長潛力。本集團將繼續於網上媒體廣告服務領域找尋新機遇以求進一步擴大其收入佔比。

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 the Group's business development. The outbreak of the novel coronavirus disease in the world painted a sombre canvas for 2020. The impact of the pandemic 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 industries, 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. 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.

公關、營銷活動及其他服務

公關、營銷活動及其他服務包括制定策略、制定廣告解決方案、與媒體平台協調及舉辦及執行活動。

本集團來自公關、營銷活動及其他服務的收益將於提供相關服務時確認。於本年度內，公關、營銷活動及其他服務的收益於提供相關服務後確認。此項分部收益為約人民幣7.4百萬元(2018年：約人民幣25.5百萬元)，減幅為71.1%或約人民幣18.1百萬元。該收益佔本公司於2019年的總收益的約4.9%(2018年：12.2%)。

前景

股份於上市日期上市標誌著本集團業務發展的里程碑。全球新型冠狀病毒疾病的爆發為2020年蒙上陰影。疫情的影響令(尤其是)餐飲及旅遊行業蒙霜。預計短期對廣告行業產生輕微影響。本公司認為，於疫情結束後，即便消費及零售市場不會出現爆發性增長，亦將出現增長。儘管冠狀病毒的傳播對業務具有一定風險，但其對準備充分的企業而言是個難得的機遇。憑藉多年的經驗，來自我們各行業客戶的良好聲譽、忠誠度及信任，本公司蓄勢待發，特別是2020年股份上市，制定我們的業務策略以突出我們的網上媒體廣告服務。作為一家綜合的多媒體廣告和營銷解決方案服務供應商，我們在互聯網廣告、向如微信用戶、視頻串流網站受眾、搜索引擎用戶等網民提供廣告方面擁有大量的經驗。我們亦與少量關鍵意見領袖建立穩定關係，其通過實施即時分享短片及軟文等廣告手段而參與推廣產品或服務。同時利用移動應用程式的流行，尋求該領域的合作及機遇。

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 the 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. The 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, high speed 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.

此外，大數據是我們時代的財富。尤其是當5G網絡將很快啟動時，在智能手機及其他設備上提供較以往更快速度及更可靠連接，持續及不斷增長的數據將推動各地對數據分析解決方案的更大需求。我們將發展及增強我們的大數據及資訊科技基礎設施以提高本集團的服務能力，尤其是網上廣告業務，從而提高客戶穩定度及市場競爭力，我們計劃發展及提高我們的大數據及資訊科技基礎設施以從各種互聯網平台及我們的項目捕獲組織數據。

與此同時，我們擬繼續鞏固作為中國綜合廣告及營銷解決方案服務供應商的市場地位，並增加我們的市場份額。我們將增加專有廣告資源的覆蓋範圍。本集團相信增加我們專有廣告資源的覆蓋範圍亦可提升我們的盈利能力。我們擬(i)通過與位於北京、上海及大灣區內的優越位置的商業及社區樓宇的房地產開發商及房地產管理公司合作，增加我們戶外資源(如液晶平板顯示器及框架顯示器)的曝光量；及(ii)獲取更多位於大灣區、北京及上海的機場、高鐵站及火車站等公共交通樞紐的廣告位的專有許可安排；及(iii)獲得其他網上廣告資源。

此外，我們認為戶外廣告將仍是未來幾年線下廣告的主要推動力，通過獲取獨家戶外廣告資源注入發展資源。我們將考慮北京、上海、廣州及深圳的常住人口及城市客流量等因素，作為我們的戶外廣告資源的覆蓋範圍選擇標準。本集團認為，隨著該等投資不僅收益將增加，同時我們亦可維持與主要客戶的親密關係。

展望未來，本集團對廣告行業保持審慎態度。本集團將緊跟市場發展步伐，並進一步致力追求卓越服務，增強我們立足市場的競爭力。

FINANCIAL REVIEW

Revenue

During the Year, the Group's revenue recorded a decrease 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 a 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.

Cost of Sales

Cost of sales for the year ended 31 December 2019 amounted to approximately RMB171.7 million (2018: RMB167.7 million). The increase was mainly due to increase in license fee for our exclusive resources resulted from the full period effect of Shenzhen Futian Transportation Hub (commenced in April 2018).

Gross profit/loss and gross profit/loss margin

Gross loss amounted to approximately RMB21.6 million for the year ended 31 December 2019 (2018: gross profit of RMB41.2 million). Gross loss margin amounted to approximately 14.4% for the year ended 31 December 2019 (2018: Gross profit margin 19.7%) which was due to several customer contracts with a new customer where relevant costs were incurred and recognized in 2019 while its revenue was recognized in 2020.

For details of such change, please refer to the section headed "New Business Cooperation in 2019 and Strengthening Corporate Governance Measures".

財務回顧

收益

於本年度，本集團的收益錄得約人民幣150.1百萬元(2018年：約人民幣208.9百萬元)，下降28.2%，主要歸因於電視廣告所產生的收益下降導致於2019年我們五大客戶之一需求減少，而開發新客戶則需要更多時間及努力。該等減少本應由產生自獨家廣告資源(特別是位於深圳福田交通樞紐的廣告資源(於2019年上半年錄得利用率為100%))的收入增加而部分抵銷。然而，於2019年下半年香港發生的公共騷亂導致往返香港與中國的香港及中國居民人數減少，從而對2019年下半年位於深圳福田交通樞紐的廣告資源的利用率產生了不利影響。

銷售成本

截至2019年12月31日止年度的銷售成本約為人民幣171.7百萬元(2018年：人民幣167.7百萬元)。該增加乃主要由於深圳福田交通樞紐的全期(自2018年4月開始)影響導致我們獲取獨有資源的許可費用增加。

毛利／虧損及毛利／虧損率

截至2019年12月31日止年度的毛虧損約為人民幣21.6百萬元(2018年：毛利人民幣41.2百萬元)。截至2019年12月31日止年度的毛虧損率約為14.4%(2018年：毛利率19.7%)，此乃由於與新客戶訂立的多項客戶合約之相關費用已於2019年發生並確認，而其收益於2020年確認。

有關變動的詳情，請參閱「2019年新業務合作及強化企業管治措施」一節。

Other revenue

Other revenue amounted to approximately RMB1.2 million for the year ended 31 December 2019 (2018: RMB2.8 million). The decrease was mainly due to the government grants received in 2018 but not in 2019.

Selling expenses

Selling expenses amounted to approximately RMB2.7 million for the Year (2018: RMB3.3 million). The decrease was mainly to cost reduction for the Group's general promotion.

Administrative expenses

Administrative expenses for the year ended 31 December 2019 amounted to approximately RMB28.0 million (2018: RMB14.0 million). The increase was mainly due to the listing expense of RMB17.8 million incurred during the Year.

Finance costs

Finance costs amounted to approximately RMB0.6 million for the year ended 31 December 2019 (2018: RMB0.5 million). The finance costs in 2019 and 2018 was relatively stable.

Income tax

We recorded income tax benefit of approximately RMB9.3 million in 2019 (2018: income tax expenses of RMB6.2 million), primarily due to the loss before taxation in 2019 resulting from the decrease in gross profit.

Net profit/loss

Net loss amounted to approximately RMB42.3 million for the Year (2018: Net profit RMB18.5 million). It was mainly due to the decrease in gross profit and the increase in administrative expenses.

其他收益

截至2019年12月31日止年度的其他收益約為人民幣1.2百萬元(2018年：人民幣2.8百萬元)。其他收益的減少主要由於於2018年收訖的政府補貼於2019年不再收訖。

銷售開支

本年度的銷售開支約為人民幣2.7百萬元(2018年：人民幣3.3百萬元)。銷售開支的減少主要由於本集團日常促銷成本降低。

行政開支

截至2019年12月31日止年度的行政開支約為人民幣28.0百萬元(2018年：人民幣14.0百萬元)。行政開支增加主要由於本年度所招致的上市開支人民幣17.8百萬元。

財務費用

截至2019年12月31日止年度的財務費用約為人民幣0.6百萬元(2018年：人民幣0.5百萬元)。於2019年及2018年的財務費用保持相對平穩。

所得稅

於2019年，我們錄得所得稅收益約人民幣9.3百萬元(2018年：所得稅開支為人民幣6.2百萬元)，主要由於2019年因毛利減少所致的除稅前虧損。

純利／虧損

本年度虧損淨額約人民幣42.3百萬元(2018年：純利人民幣18.5百萬元)。其主要由於毛利減少及行政開支增加。

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 liability amounted to approximately RMB16.1 million (as at 31 December 2018, the Group's net current assets was: approximately RMB60.7 million), and its liquidity as represented by current ratio (calculated by dividing current assets by current liabilities) was 0.9 times at 31 December 2019 (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).

As at 31 December 2019, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptance, acceptance credits, debentures, mortgages, pledges, charges, finance leases or hire purchase commitments or guarantees. As at 31 December 2019, the Company did not have any banking facilities. Therefore, gearing ratio is not applicable to our Group.

The Shares were successfully listed on GEM on the Listing Date. There has been no changes in the capital structure of the Group since then. The share capital of the Company only comprises of ordinary shares.

As at the date of this report, the Company had 180,000,000 Shares in issue.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

In December 2017, one of our suppliers (the plaintiff) launched a lawsuit against Guangzhou Icon Culture Media Investment Co., Ltd.* (廣州天泓文化傳媒投資有限公司) ("Icon Media").

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

流動資金、財務資源及資本架構

本集團的營運資金及其他資本需求主要通過本集團的運營及資本產生的現金來滿足。

於2019年12月31日，本集團的流動負債淨額約為人民幣16.1百萬元（於2018年12月31日：本集團的流動資產淨額約人民幣60.7百萬元），其流動性於2019年12月31日（以流動比率，即流動資產／流動負債計算）為0.9倍（於2018年12月31日：2.2倍）。銀行結餘約為人民幣28.9百萬元（於2018年12月31日：約人民幣36.0百萬元）。

於2019年12月31日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債、承兌信貸、債權證、按揭、質押、押記、融資租賃或租購承擔或擔保。於2019年12月31日，本公司概無任何銀行融資，因此，資產負債比率不適用於本集團。

股份於上市日期成功在GEM上市。自此，本集團之資本架構並無變動。本公司股本僅包含普通股。

於本報告日期，本公司擁有180,000,000股已發行股份。

資本承擔及或然負債

於2017年12月，我們其中一名供應商（原告人）向廣州天泓文化傳媒投資有限公司（「天泓傳媒」）提起訴訟。

於2019年12月31日，本集團的訴訟賠償撥備約為人民幣1.8百萬元（於2018年12月31日：約人民幣1.7百萬元）。

The details regarding such litigation, has been described in “Material Litigation” in Report of the Directors.

Save as disclosed above, as at 31 December 2019, the Group did not have any significant capital commitment and contingent liabilities.

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.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND CAPITAL ASSETS

Save for those mentioned under the section headed “History, Reorganisation and Corporate Structure” in the prospectus dated 30 December 2019 (the “**Prospectus**”), the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the Year.

NEW BUSINESS COOPERATION IN 2019 AND STRENGTHENING CORPORATE GOVERNANCE MEASURES

In 2019, the Group commenced cooperation with a new customer, which is an independent advertising company (the “**New Customer**”). As an integrated multimedia advertising and marketing solution provider, we were engaged by the New Customer to advise on how to enhance the effectiveness of advertisements in various resources covering TV advertising, online advertising and OOH advertising for several of its ultimate customers. Upon communication and understanding with the New Customer, we offered specific advertising solution for the New Customer in making adjustments to its existing advertising plans by measuring the effectiveness of the New Customer’s advertisements from August to December 2019 based on various assessment criteria (the “**Assessment Criteria**”) including cost per rating point (CPRP), gross rating point (GRP), cost per 1000 impressions (CPM) using our Company’s big data analysis technique.

有關該訴訟的詳情，詳述於董事會報告之「重大訴訟」。

除上文所披露者外，於2019年12月31日，本集團並無任何重大資本承擔及或然負債。

外幣風險

由於本集團內各公司大部分交易採用之貨幣與其業務所用功能貨幣相同，因此本集團內各公司僅承受有限之外幣風險。

重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產

除日期為2019年12月30日的招股章程(「招股章程」)中「歷史、重組及公司架構」一節所述者外，本年度，本集團概無任何重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產。

2019年新業務合作及強化企業管治措施

於2019年，本集團展開與新客戶(一家獨立廣告公司)(「新客戶」)的合作。作為一家綜合多媒體廣告及營銷解決方案供應商，我們受新客戶的委託，就如何提升其多名最終客戶的各類廣告資源(包括電視廣告、網上廣告及戶外廣告)的成效提供建議。在與新客戶溝通並了解之後，我們基於各項評估標準(「評估標準」)(包括使用本公司的大數據分析技術得出的收視點成本(收視點成本)、總收視點(總收視點)及千人成本(千人成本))評估於2019年8月起至12月新客戶的廣告成效，從而對其現有廣告計劃進行調整，對此我們已為新客戶提供了具體的廣告解決方案。

Owing to the time constraints, the Group began providing services to the New Customer before entering into a formal written agreement with the New Customer. When our business department subsequently entered into a written agreement with the New Customer, a standard in-house template was adopted which failed to accurately reflect the actual terms and conditions agreed with the New Customer, including but not limited to the terms related to our obligations to calculate, fulfill and monitor the Assessment Criteria (“**Customer Contracts**”). The above arrangement with the New customer resulted in legal uncertainty at the end of 2019 with respect to the Group’s performance obligation and ability to collect the consideration under the contract. However, a supplemental agreement had been signed with the terms related to our obligations to calculate, fulfill and monitor the Assessment Criteria in 2020.

As at 31 December 2019, the Group had not confirmed with the New Customer on the acceptance of the final results with improved effectiveness for its original advertising plans which is an integral part of the performance obligation of the contractual arrangement with the New Customer.

In view of the above factors, no revenue was recorded in 2019 for the arrangement with the New Customer, and the revenue of RMB61.3 million from the Customer Contracts was recognised in March 2020 when the performance obligations are fully satisfied. The corresponding costs incurred of RMB39.6 million were recorded within cost of sales in the consolidated statement of profit or loss in 2019. The Customer Contracts will therefore have a positive impact on the Group’s financial performance for the year ending 31 December 2020.

As part of our measures to strengthen our ongoing corporate governance, the Group have engaged an independent professional service provider to examine the arrangement with the New Customer. Based on its independent review, two major internal control deficiencies were identified including (i) provision of services commenced before written service contracts were entered into; and (ii) the actual terms and conditions were not accurately reflected in the contract.

由於時間限制，本集團於與新客戶訂立正式書面協議前已開始為新客戶提供服務。我們的業務部門後續與新客戶訂立書面協議（「**客戶合約**」）時採用了標準的內部模板，該模板無法準確反映與新客戶簽訂的實際條款及條件，包括但不限於有關我們計算、履行及監控評估標準的責任的條款。上述與新客戶的安排導致於2019年年底本集團合約項下的履約責任及收取代價的能力存在法律不確定性。然而，已於2020年簽訂一項補充協議，其條款有關我們於計算、履行及監控評估標準的責任。

於2019年12月31日，本集團尚未與新客戶確認對其原有廣告計劃經改善成效的最終結果的驗收，此乃與新客戶訂立的合約安排中履約責任的必要環節。

鑒於上述因素，於2019年與新客戶的安排並無錄得任何收益，且客戶合約中的收益人民幣61.3百萬元於2020年3月履約責任均已達成時確認。相應成本人民幣39.6百萬元在發生的當期計入2019年綜合損益表中銷售成本內。因此，客戶合約將對截至2020年12月31日止年度本集團的財務表現產生積極影響。

本集團已聘請獨立專業服務供應商與新客戶共同審查該安排，此作為我們強化現行企業管治措施的一部分。根據其獨立審查，發現兩處主要內部控制缺陷，包括(i)於訂立書面服務合約前已開始提供服務；及(ii)實際條款及條件未於合約中準確反映。

To rectify and prevent the recurrence of such serious internal control deficiencies, the audit committee of the Company (the “**Audit Committee**”) recommended and the Company had taken or will take the following actions and remedial measures:

1. The management will provide training for its employees, including business operation, finance, legal and compliance and internal audit, to strengthen their familiarity and understanding on the internal controls for project acceptance and execution;
2. A formal written service contract shall be signed and approved by legal and compliance department by its best effort before the commencement of service provision by the business operation department. If in any special case, the commencement of service started before the contract was signed, the legal and compliance department shall process the contract as soon as possible;
3. The draft of the written service contract for each project shall be reviewed by the manager in charge in the business operation department to ensure all material business terms and conditions are reflected therein before obtaining the approval by the head of legal and compliance department and the finance department for formal signing;
4. Upon signing of any contract approved by legal and compliance department, the contract must be sent to the finance department within a week for review to ensure proper accounting treatment of any new business arrangement;
5. If there is any subsequent variation or revision to any material terms of the agreement, the business operation department shall liaise with the legal and compliance department to arrange for the signing of supplemental agreements with customers or suppliers to ensure sufficient contractual protection of the Group;
6. Records of all service agreements shall be kept and maintained in a proper manner, and shall be made available for perusal and checking whenever it is requested by the legal and compliance department, the finance department and any persons authorised by the Board; and

為了糾正及防止有關嚴重內部控制缺陷再次出現，本公司審核委員會（「**審核委員會**」）建議且本公司已採取或將採取以下行動及補救措施：

1. 管理層將為其僱員提供培訓，包括業務營運、財務、法務與合規以及內部審計，以增強彼等對項目驗收及執行的內部控制的熟悉及理解程度；
2. 正式書面服務合約應盡其最大努力於業務營運部門開始服務前簽訂並經法務合規部門批准。倘在於合同訂立前已開始提供服務的特殊情況下，法務與合規部門應盡快取得合約；
3. 各項目的書面服務合約草案，於獲法務與合規部門及財務部門負責人正式簽署的批准前，均應由負責業務營運部門的經理進行審核，以確保所有重大業務條款及條件均已反映於其中；
4. 自法務與合規部門批准簽署任何合約後，合約須於一周內送交至財務部門進行審核，以確保對任何新業務安排進行適當的會計處理；
5. 倘若協議的任何重大條款存在任何後續變更或修訂，業務營運部門應與法務與合規部門聯絡，以安排與客戶或供應商簽訂補充協議以確保本集團的充分合約保障；
6. 所有服務協議的記錄應以適當的方式保存並維護，並於法務與合規部門、財務部門以及董事會授權的任何人士有所要求時可供查閱及檢查；及

7. The Group will set up internal audit department to monitor the effectiveness and adequacy of the internal control measures, and make recommendation and report to the Audit Committee on a regular and timely basis.

The implementation of such remedial measures will be further reviewed by the Audit Committee.

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. Incidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

Exposure to business risk arises in the normal course of the Group's business, the business risk the Group may encounter had been described in the Prospectus section "Risk Factors".

Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(i) Credit Risk

The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits with a bank is limited because the counterparties are banks with high-credit-quality, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group does not provide any guarantees which would expose the Group to credit risk.

7. 本集團將設立內部審計部門，以監控內部控制措施的有效性及充分性，並定期向本公司審核委員會及時提出建議及報告。

審核委員會將進一步審核有關補救措施的執行情況。

風險管理

風險管理過程包括風險識別、風險評估、風險管理措施及風險控制及審查。管理層有責任在其職責及權力範圍內識別、分析、評估、應對、監控及傳達任何活動、職能或進程中相關風險。其致力評估及將其與預定可接受風險水平比較風險水平。就風險控制及監控而言，其涉及哪些風險可接受及如何解決不可接受風險作出決策。管理層將針對可能損失情況制定應急方案。作為管理風險工作的一部分，將會對涉及損失或接近損失的事故及其他情況作出調查及妥為存檔。

本集團所面臨的業務風險產生自其正常業務過程，本集團或會遭致之業務風險詳述於招股章程「風險因素」一節。

本集團一般業務過程中涉及信用及流動資金風險。本集團對此等風險的承擔及本集團用於管理此等風險的金融風險管理政策及慣例載於下文。

(i) 信用風險

本集團面臨現金及現金等價物及存放於一間銀行的受限存款所產生的信用風險有限，因交易對手為信貸質量良好的銀行，本集團認為其信用風險較低。管理層訂有信貸政策，並持續監察對此等信用風險的承擔。本集團並無提供任何擔保而令致本集團會面對信用風險。

(ii) Liquidity Risk

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.

Details of the risks mentioned above are set out in Note 24 of the consolidated financial statements.

DIVIDEND

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

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

PLEDGE OF ASSETS

During the Year, the Group has no pledge of assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in the Prospectus, the Group currently has no other plan for material investments and capital assets.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group and the Group strictly complies with the labour laws and regulations in Hong Kong, PRC and other relevant jurisdictions and regularly reviews the existing staff benefits for improvement.

The Group provides good quality services to the customers and maintains a good relationship with them.

(ii) 流動資金風險

本集團的政策為定期監察其流動資金需求及其遵守借貸契約的情況，以確保其維持充足現金儲備及獲主要財務機構承諾提供充裕的融資額度以應付其短期及長期流動資金需求。

有關上述風險的詳情載於綜合財務報表附註24。

股息

根據本集團附屬公司之股東所通過日期為2019年4月30日的書面決議案，宣派股息人民幣30百萬元，該等金額乃於2019年8月以本集團內部資源悉數支付。

董事會不擬派付本年度的末期股息。

質押資產

於年內，本集團概無質押資產。

未來重大投資及資本資產計劃

除招股章程所披露者外，本集團現時並無其他有關重大投資及資本資產的計劃。

與持份者的關係

本集團視僱員為本集團的寶貴資源之一，本集團嚴格遵守香港、中國及其他相關司法權區勞動相關法律及法規，並定期審查現有員工福利以期改善。

本集團為客戶提供優質服務，並與其保持良好關係。

The Group is able to establish cordial and long-term business relationship with the major customers. The Group also maintains effective communication and develops healthy relationship with the suppliers.

During the Year, there was no material dispute or disagreement between the Group and its customers or its suppliers.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognizes the importance of compliance with regulatory requirements and that the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save as disclosed in the section headed "Contingent Liabilities", the Group has complied with all relevant laws and regulations in Hong Kong, PRC and other relevant jurisdictions in all material respects during the Year.

The Group also complies with the requirements under the GEM Listing Rules and the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") for the disclosure of information and corporate governance.

USE OF PROCEEDS AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

As the actual amount of the listing expenses is higher than the estimated amount of the listing expenses set out in the Prospectus. The Net Proceeds was approximately HK\$30.6 million, which was less than that set out in the Prospectus and the allotment results announcement of the Company dated 13 January 2020. 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, for the period from the Latest Practicable Date (as defined in the Prospectus), and up to the date of this annual report.

Accordingly, the Net Proceeds would be applied on a pro-rata basis in accordance with the proposed purposes set out in the Prospectus.

本集團與主要客戶建立了長期友好的業務關係。本集團亦與供應商保持有效溝通並與其發展良好關係。

於年內，本集團與其客戶或供應商概無重大爭議或分歧。

法律及法規合規

本集團確認遵守法律要求的重要性及不遵守該等要求的風險。經作出一切合理查詢後，就董事所知、所悉及所信，除「或然負債」一節所披露者外，於本年內，本集團已於所有重大方面遵守一切香港、中國及其他相關司法權區有關法律及法規。

本集團亦就披露資料及企業管治遵守GEM上市規則及香港法例第571章證券及期貨條例（「證券及期貨條例」）的規例。

所得款項用途以及業務目標與實際業務進度之比較

由於上市開支實際金額高於招股章程所載上市開支的估計金額，故所得款項淨額約為30.6百萬港元，少於招股章程及本公司日期為2020年1月13日的配發結果公告所載之所得款項淨額。由於股份乃於上市日期上市，故就自招股章程所界定最後實際可行日期起及截至本年報日期止期間，招股章程所載有關業務目標概無發生重大變動。

因此，所得款項淨額將根據招股章程所載擬定用途按比例應用。

The table below sets forth the breakdown of the intended use and the timeline for utilisation of the Net Proceeds as at the date of the annual report:

下表載列於本年報日期所得款項淨額擬定用途明細及動用時間線：

		Intended use of Net Proceeds 所得款項淨額 擬定用途 HK\$'000 千港元	Approximate percentage of Net Proceeds 所得款項淨額 概約百分比 %
			百分比
Increase coverage of our exclusive OOH and online advertising resources by acquiring additional resources	通過獲取額外資源以擴大我們的專有戶外及網上廣告資源的覆蓋範圍	16,722	54.6
Expand our business coverage in growing regions and spectrums of service offerings	擴大我們的業務範圍至增長中地區及擴大所提供服務範圍	8,882	29.0
Enhance big data platforms	擴大大數據平台	1,960	6.4
General working capital	一般營運資金	3,063	10.0
		30,627	100.0

Given the share offer was completed after 31 December 2019, the implementation plan as set out in the section headed "Statement of Business Objectives and Use of Proceeds" in the Prospectus would commence in 2020.

鑒於股份發售於2019年12月31日之後完成，招股章程「業務目標聲明及所得款項用途」一節中所載的實施計劃於2020年開始實施。

Biographical Information of Directors and Senior Management

董事及高級管理層履歷資料

EXECUTIVE DIRECTORS

Mr. Chow Eric Tse To (周子濤), aged 38, is an executive Director, founder and chairman of the Board (the “**Chairman**”). He joined the Group in June 2009 and is mainly responsible for the overall strategic planning and business direction of the Group. He was appointed as a Director on 24 April 2019 and re-designated as an executive Director and Chairman on 31 May 2019.

Mr. Chow has over 13 years of experience in the media industry. From July 2006 to May 2009, he served as the executive director of Australian New Express Daily* (澳洲新快報), where he was responsible for formulation and implementation of operational and investment plans of the company. In January 2010, he joined KINGOLD Group Co., Ltd.* (僑鑫集團有限公司) (“**KINGOLD**”), which is a majority-controlled company (within the meaning of the GEM Listing Rules) and served as the vice president of the real estate department, responsible for assisting the president of KINGOLD’s real estate department. In May 2014, Mr. Chow was promoted to director and chief executive officer of KINGOLD, where he is responsible for the overall strategic planning, business direction and management of the operations of KINGOLD.

Mr. Chow obtained his bachelor’s degree of design in interior and spatial design from the University of Technology Sydney, Australia in March 2011.

Mr. Chow is a controlling shareholder as prescribed by the GEM Listing Rules of the Company (the “**Controlling Shareholders**”), as well as a director and the sole shareholder of Shining Icon (BVI) Limited (“**Shining Icon**”) and Sense One Limited (“**Sense One**”), both our Controlling Shareholders.

Save as disclosed herein, Mr. Chow has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

執行董事

周子濤先生，38歲，為執行董事、創辦人及董事會主席（「**主席**」）。彼於2009年6月加入本集團，主要負責本集團的整體戰略規劃及業務方向。彼於2019年4月24日獲委任為董事，並於2019年5月31日獲調任為執行董事兼主席。

周先生於媒體行業擁有逾13年經驗。於2006年7月至2009年5月，彼擔任澳洲新快報的執行董事，負責制定及實施該公司的營運及投資計劃。彼於2010年1月加入僑鑫集團有限公司（「**僑鑫**」）（為其佔大多數控制權公司（定義見GEM上市規則）），並擔任房地產部門副總裁，負責協助僑鑫的房地產部總裁。周先生於2014年5月獲升為僑鑫的董事及執行總裁，負責僑鑫的整體戰略規劃、業務方向及營運管理。

周先生於2011年3月從澳洲悉尼科技大學取得室內及空間設計學士學位。

周先生為本公司GEM上市規則所訂明的控股股東（「**控股股東**」），以及 Shing Icon (BVI) Limited（「**Shing Icon**」）及 Sense One Limited（「**Sense One**」）（均為我們的控股股東）的董事兼唯一股東。

除本文所披露者外，周先生於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

Ms. Cai Xiaoshan (蔡曉珊), aged 42, is an executive Director. She joined the Group in July 2016 and is mainly responsible for the overall strategic planning, business direction and management of the operations of the Group. She was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day.

Ms. Cai has over 18 years of experience in the media industry.

Prior to joining the Group, Ms. Cai served in certain managerial roles in several private companies in the PRC. From June 2001 to March 2005, she served as general manager of the marketing department of Guangdong New Express* (廣東新快報社), where she was responsible for formulating business policies, marketing promotion and business development. From February 2006 to January 2007, she served as deputy general manager cum general manager of the sales department of Guangdong Yaxin Broadcasting Co., Ltd.* (廣東雅信文化傳播有限公司), where she was mainly responsible for its business operations and daily management. From February 2007 to December 2015, she was the senior vice president in the sales department of Visionchina Media Group Co., Ltd.* (華視傳媒集團有限公司) (previously known as Visionchina Digital Mobile Television Co., Ltd.* (華視數字移動電視有限公司)), which was a company controlled by Visionchina Media Inc., a company listed on NASDAQ (NASDAQ ticker: VISN) from December 2007 to April 2017, where she was responsible for formulation and implementation of development strategies and sales management of the South China regional markets.

Ms. Cai obtained a master's degree in business administration from South China University of Technology, the PRC in December 2016.

Ms. Cai is also the sole director and the sole shareholder of Focus Wonder Limited ("**Focus Wonder**"), one of our Substantial Shareholders (as prescribed by the GEM Listing Rules).

Save as disclosed herein, Ms. Cai has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

蔡曉珊女士，42歲，為執行董事。彼於2016年7月加入本集團，主要負責本集團的整體戰略規劃、業務方向及營運管理。彼於2019年5月31日獲委任為董事，並於同日調任為執行董事。

蔡女士於傳媒行業擁有逾18年經驗。

於加入本集團之前，蔡女士在中國多間私人公司擔任若干管理職位。於2001年6月至2005年3月，彼擔任廣東新快報社的營銷部總經理，負責制定業務政策、市場推廣及業務發展。於2006年2月至2007年1月，彼擔任廣東雅信文化傳播有限公司的副總經理兼銷售部總經理，主要負責其業務營運及日常管理。於2007年2月至2015年12月，彼為華視傳媒集團有限公司(前稱華視數字移動電視有限公司，為一間由Visionchina Media Inc. (一間於2007年12月至2017年4月在納斯達克上市的公司(納斯達克股份代號：VISN))控制的公司)的銷售部高級副總裁，負責制定及實行發展策略以及華南地區市場的銷售管理。

蔡女士於2016年12月獲中國華南理工大學頒授工商管理碩士學位。

蔡女士亦為Focus Wonder Limited (「**Focus Wonder**」)(我們其中一名主要股東(GEM上市規則所訂明))的唯一董事兼唯一股東。

除本文所披露者外，蔡女士於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

Mr. Lau Tung Hei Derek (劉東曦), aged 37, is an executive Director. He joined the Group in July 2009 as general manager and was promoted to director in July 2016. Mr. Lau is mainly responsible for the overall strategic planning, business development and administration of the Group. He was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day.

Mr. Lau obtained his bachelor's degree in industrial design from The University of New South Wales, Australia in May 2009.

Mr. Lau is also the sole director and the sole shareholder of Master Connection Limited ("**Master Connection**"), one of the Shareholders.

Save as disclosed herein, Mr. Lau has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

劉東曦先生，37歲，為執行董事。彼於2009年7月加入本集團擔任總經理，並於2016年7月獲升為董事。劉先生主要負責本集團的整體戰略規劃、業務發展及行政。彼於2019年5月31日獲委任為董事，並於同日獲調任為執行董事。

劉先生於2009年5月從澳洲新南威爾士大學取得工業設計學士學位。

劉先生亦為萬德環球有限公司(「**萬德環球**」)(我們其中一名股東)的唯一董事兼唯一股東。

除本文所披露者外，劉先生於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

Ms. Liang Wei (梁薇), aged 48, is an executive Director, chief executive officer (the “**Chief Executive Officer**”) and the compliance officer. She joined the Group in June 2017 and is mainly responsible for the overall strategy implementation, business development and management of the operations of the Group. She was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day.

Ms. Liang has over 20 years of experience in business management. From January 1992 to March 1996, she served as a programmer in China Shipbuilding Industry Corporation 714 Institute* (中國船舶重工集團公司第七一四研究所), where she was responsible for the construction and maintenance of the company’s database. From October 1995 to December 2003, she worked at the strategic marketing department of Yonyou Software Co., Ltd.* (用友軟件股份有限公司). From April 2006 to October 2016, she served as the senior vice president of Visionchina Media Group Co., Ltd.* (華視傳媒集團有限公司) (previously known as Visionchina Digital Mobile Television Co., Ltd.* (華視數字移動電視有限公司)), which was a company controlled by Visionchina Media Inc., a company listed on NASDAQ (NASDAQ ticker: VISN) and was delisted in April 2017, where she was responsible for the formulation of development strategy, establishment of sales management system and policies, market analysis, product promotion, and supervising advertisements in major sales region. From October 2016 to March 2017, she served as the vice president of Shanghai Conservation Advertising Co., Ltd.* (上海守恆廣告有限公司), where she was responsible for the formulation of project management system and managing costs and revenue.

Ms. Liang obtained a master’s degree in international business administration from the University of Northumbria at Newcastle, United Kingdom in November 2005.

Save as disclosed herein, Ms. Liang has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

梁薇女士，48歲，為執行董事、行政總裁（「行政總裁」）及合規主任。彼於2017年6月加入本集團，主要負責本集團的整體戰略實施、業務發展及營運管理。彼於2019年5月31日獲委任為董事並於同日獲調任為執行董事。

梁女士於業務管理方面擁有逾20年經驗。於1992年1月至1996年3月，彼於中國船舶重工集團公司第七一四研究所擔任程序員，負責該公司數據庫的建設及維護。於1995年10月至2003年12月，彼任職於用友軟件股份有限公司戰略營銷部。於2006年4月至2016年10月，彼擔任華視傳媒集團有限公司（前稱華視數字移動電視有限公司，為一間由Visionchina Media Inc.（一間於納斯達克上市的公司（納斯達克股份代號：VISN）並於2017年4月退市）控制的公司）的高級副總裁，負責制定發展策略、建立銷售管理系統及政策、市場分析、產品推廣及監督主要銷售地區的廣告。於2016年10月至2017年3月，彼擔任上海守恆廣告有限公司的副總裁，負責制定項目管理系統以及管理成本及收益。

梁女士於2005年11月從英國紐卡斯爾的諾森比亞大學取得國際工商管理碩士學位。

除本文所披露者外，梁女士於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

Mr. Liu Biao (劉標), aged 40, is an executive Director. He joined the Group in July 2009 and is mainly responsible for the overall business development and sales management of the Group. He was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day.

Mr. Liu has 19 years of experience in sales and business management in the media industry. From June 2000 to December 2006, he served as sales manager at Guangzhou Aishidai Advertising Co., Ltd.* (廣州市艾時代廣告有限公司), where his duties were developing and implementing efficient sales network and maintaining customer relationships. From August 2007 to January 2008, he served as the planning manager at Ego Information Technology Group Co., Ltd.* (廣州頤高信息科技集團有限公司), where he was responsible for the planning, organisation and implementation of marketing activities, product development, analysing sales and market development.

Mr. Liu obtained his diploma in chain management from Guangzhou Jinrong Specialist College* (廣州金融專修學院), the PRC in July 2004.

Save as disclosed herein, Mr. Liu has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

劉標先生，40歲，為執行董事。彼於2009年7月加入本集團，主要負責本集團的整體業務發展及銷售管理。彼於2019年5月31日獲委任為董事並於同日調任為執行董事。

劉先生於媒體行業的銷售及業務管理方面擁有19年經驗。於2000年6月至2006年12月，彼擔任廣州市艾時代廣告有限公司的銷售經理，其職責為制定及實行有效的銷售網絡，以及維持客戶關係。於2007年8月至2008年1月，彼擔任廣州頤高信息科技集團有限公司的規劃經理，彼負責規劃、組織及實行營銷活動、產品開發、分析銷售及市場發展。

劉先生於2004年7月從中國廣州金融專修學院獲得其供應鏈管理文憑。

除本文所披露者外，劉先生於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Siu Hang Foster (李兆鏗), aged 39, was appointed as an independent non-executive Director on 11 December 2019. He is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group.

Mr. Lee has more than 16 years of experience in the accounting and finance industry. From September 2002 to June 2004, he worked as an accountant at KPMG in Hong Kong and subsequently from July 2004 to June 2005, he worked as a senior accountant in the audit and risk advisory service division at KPMG in Sydney, Australia. From June 2005 to March 2011, he was the associate vice president of structured finance at GE Capital. From April 2011 to May 2012, he also served as the assistant vice president of syndicated finance at the institutional banking group of DBS Bank Ltd in Hong Kong, where he was responsible for the development of transaction structure and assessment of loan distribution risk. From May 2012 to October 2017, he served as senior vice president, head of syndicated finance department of China Minsheng Banking Corp., Ltd., where he was responsible for departmental management, including business planning and recruitment of departmental staff. From May 2016 to October 2017, he also served as the director of Asia Pacific Loan Market Association Limited. From October 2017 to April 2018, he was the vice president cum chief investment officer of Carnival Group (Hong Kong) Holdings Limited, a subsidiary of Carnival Group International Holdings Limited, a company listed on the Stock Exchange (stock code: 996). From April 2018 to September 2019, he has been serving as the managing director in the financing department of Fortune Fountain Capital Limited, where he is responsible for the group's overseas equity and debt financing business, formulating financial strategies. Since April 2020, he has been serving as the senior director in the credit investment & corporate finance department of GAW Capital Advisors Limited, where he is responsible for provision of private credit in the real estate market. Mr. Lee has been a certified practicing accountant and a member of CPA Australia since September 2005. Since December 2018, Mr. Lee has been a Type 1 (dealing in securities) licensed representative and he has been licensed to carry on regulated activities for Cachet Asset Management Limited since September 2019.

Mr. Lee obtained his bachelor's degree in commerce from The University of New South Wales, Australia in April 2002.

Save as disclosed herein, Mr. Lee has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

獨立非執行董事

李兆鏗先生，39歲，於2019年12月11日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。

李先生於會計及金融業擁有逾16年經驗。於2002年9月至2004年6月，彼於香港的畢馬威會計師事務所擔任會計師，其後於2004年7月至2005年6月，彼於澳洲悉尼的畢馬威會計師事務所擔任審計及風險諮詢服務部高級會計師。於2005年6月至2011年3月，彼擔任GE Capital結構性融資助理副總裁。於2011年4月至2012年5月，彼亦於香港的星展銀行有限公司機構銀行部擔任銀團融資助理副總裁，負責制定交易結構及評估貸款投放風險。於2012年5月至2017年10月，彼擔任中國民生銀行股份有限公司高級副總裁、銀團融資部主管，負責部門管理工作，包括業務規劃及招聘部門員工。於2016年5月至2017年10月，彼亦擔任Asia Pacific Loan Market Association Limited董事。於2017年10月至2018年4月，彼擔任嘉年華(香港)控股有限公司(嘉年華國際控股有限公司(一間於聯交所上市的公司(股份代號：996))的附屬公司)的副總裁及首席投資執行官。自2018年4月至2019年9月，彼一直擔任Fortune Fountain Capital Limited融資部的董事總經理，負責集團的海外權益及債務融資業務、制定財務策略。自2020年4月起，彼一直於GAW Capital Advisors Limited信貸投資及公司財務部門擔任高級總監，負責於房地產市場提供民間借貸。李先生自2005年9月起已為澳洲會計師公會執業會計師及會員。自2018年12月起，李先生一直擔任第1類(證券交易)受規管活動持牌代表及彼自2019年9月起持牌為臻卓資管有限公司進行受規管活動。

李先生於2002年4月從澳洲新南威爾士大學獲得商業學士學位。

除本文所披露者外，李先生於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

Ms. Tam Hon Shan Celia (譚漢珊), aged 47, was appointed as an independent non-executive Director on 11 December 2019. She is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group.

Ms. Tam has nearly 25 years of experience in the accounting and finance field. From August 1994 to October 1997, she was an accountant at DraftWorldwide Ltd, where she was responsible for managing financial matters. From October 1997 to May 1999, she also worked as an accountant at Baker Norton Asia Ltd, where she was mainly responsible for financial matters. From June 1999 to November 2000, she was a senior accountant at World Pioneer Ltd, where she was responsible for setting up the accounting system and managing the accounting functions including preparation of financial forecasts and management reports, and performing analysis. From November 2000 to March 2001, she was the financial accountant and subsequently from March 2001 to October 2003, she served as the finance and administration manager at Infoserve Technology Hong Kong Ltd, where she was responsible for the management of finance, administration and human resources matters. From August 2004 to March 2007, she was the finance manager and subsequently the group finance manager at Heal Force Development Limited, where she was responsible for compliance and management of the group finance department. From April 2007 to September 2013, she was the head of compliance and corporate affairs of NetDragon Websoft (Hong Kong) Limited and the company secretary and authorised representative of NetDragon Websoft Holdings Limited (previously known as NetDragon Websoft Inc.), a company listed on the Main Board of the Stock Exchange (stock code: 0777). From October 2013 to February 2014, she was the vice president of management centre of 91 Wireless Websoft Limited, a wholly-owned subsidiary of Baidu Inc., a company listed on NASDAQ (NASDAQ ticker: BIDU), where she was responsible for supervising and managing the finance, legal, human resources, internal control, government relationship and administration departments. From September 2014 to March 2018, she was an independent non-executive director and chairlady of the audit committee and member of the nomination committee of Zhejiang Tengy Environmental Technology Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 1527). Ms. Tam is a member of The Hong Kong Institute of Certified Public Accountants since April 2002 and a fellow of The Association of Chartered Certified Accountants since November 2006.

譚漢珊女士，47歲，於2019年12月11日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。

譚女士於會計及財務領域擁有近25年經驗。於1994年8月至1997年10月，彼擔任環球加達廣告有限公司的會計師，負責管理財務事宜。於1997年10月至1999年5月，彼亦擔任Baker Norton Asia Ltd的會計師，主要負責財務事宜。於1999年6月至2000年11月，彼於World Pioneer Ltd擔任高級會計師，負責設立會計系統及管理會計職能，包括編製財務預測及管理報告，並進行分析。於2000年11月至2001年3月，彼於英普達資訊科技香港有限公司擔任財務會計，其後於2001年3月至2003年10月擔任財務及行政經理，負責管理財務、行政及人力資源事宜。於2004年8月至2007年3月，彼擔任力康發展有限公司財務經理，其後擔任集團財務經理，負責集團財務部的合規及管理。於2007年4月至2013年9月，彼擔任網龍香港有限公司的合規及公司事務的主任，並擔任網龍網絡控股有限公司(前稱為網龍網絡有限公司)(一家於聯交所主板上市的公司(股份代號：0777))的公司秘書及授權代表。於2013年10月至2014年2月，彼於91無線網絡有限公司(百度股份有限公司(一間於納斯達克上市的公司(納斯達克股份代號：BIDU))的全資附屬公司)擔任管理中心副總裁，負責監督及管理財務、法務、人力資源、內部控制、政府關係及行政部。於2014年9月至2018年3月，彼於浙江天潔環境科技股份有限公司(一間於聯交所主板上市的公司(股份代號：1527))擔任獨立非執行董事、審核委員會主席及提名委員會成員。譚女士自2002年4月起成為香港會計師公會成員及於2006年11月起成為特許公認會計師公會的資深會員。

Ms. Tam obtained a bachelor's degree in business accounting from University of Lincolnshire and Humberside, United Kingdom in April 2000, and a master's degree in educational counselling from The Education University of Hong Kong in November 2018.

Save as disclosed herein, Ms. Tam has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Tian Tao (田濤), aged 62, was appointed as an independent non-executive Director on 11 December 2019. He is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group.

From February 1999 to November 2015, Mr. Tian was the vice general manager of CVSCTNS Research Co Ltd (央視市場研究股份有限公司). From November 2015 to June 2017, he was the president of Zhongguang Xincheng Information Technology Co., Ltd.* (中廣信誠信息科技股份有限公司). From July 2017 to August 2018, he was the president of the Beijing office of Nielsen-CCData Media Research Services Co., Ltd.* (尼爾森網聯媒介數據服務有限公司北京分公司). Since September 2018, he has been serving as the president of Zhongguang Rongxin Media Consulting (Beijing) Co., Ltd.* (中廣融信媒介諮詢(北京)有限公司).

Save as disclosed herein, Mr. Tian has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

譚女士於2000年4月從英國林肯郡和亨伯賽德大學取得商業會計學士學位，並於2018年11月從香港教育大學取得教育輔導碩士學位。

除本文所披露者外，譚女士於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

田濤先生，62歲，於2019年12月11日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。

於1999年2月至2015年11月，田先生於央視市場研究股份有限公司擔任副總經理。於2015年11月至2017年6月，彼於中廣信誠信息科技股份有限公司擔任總裁。於2017年7月至2018年8月，彼擔任尼爾森網聯媒介數據服務有限公司北京分公司總裁。自2018年9月起，彼一直擔任中廣融信媒介諮詢(北京)有限公司總裁。

除本文所披露者外，田先生於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

SENIOR MANAGEMENT

Mr. Liang Anqi (梁安祺), aged 33, joined the Group in September 2017 and was promoted to chief supervisor (online and entertainment) in May 2019. Mr. Liang is primarily responsible for the intellectual property matters and entertainment business of the Group.

Mr. Liang has over 10 years of experience in the media industry. From April 2009 to March 2015, he worked at Phoenix Legend Group Of IMC* (廣東鳳凰傳說投資有限公司), where he was responsible for media strategic planning. From April 2015 to October 2016, he was employed by Shenzhen Fangsheng Human Resources Service Co., Ltd.* (廣東方勝人力資源服務有限公司). From October 2016 to September 2017, he was the deputy strategic director of the brand business department of EJAM GROUP Co., Ltd.* (易簡廣告傳媒集團股份有限公司), a company whose shares are quoted on the NEEQ (stock code: 834498), where he was responsible for promoting business projects, formulating promotion strategy and organising media and internal resources.

Mr. Liang completed a course on power plant thermal operation and installation held by Guangdong University of Technology, Guangzhou, the PRC and graduated in June 2008.

Save as disclosed herein, Mr. Liang has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

高級管理層

梁安祺先生，33歲，於2017年9月加入本集團並於2019年5月晉升為總監(網上及娛樂)。梁先生主要負責本集團的知識產權事宜及娛樂業務。

梁先生於媒體行業擁有逾10年經驗。於2009年4月至2015年3月，彼任職於廣東鳳凰傳說投資有限公司，負責媒體戰略策劃。於2015年4月至2016年10月，彼受僱於廣東方勝人力資源服務有限公司。於2016年10月至2017年9月，彼為易簡廣告傳媒集團股份有限公司(一間股份於新三板掛牌的公司，股份代號：834498)品牌業務部門的副戰略總監，負責推廣業務項目、制定宣傳策略，以及組織媒體及內部資源。

梁先生已完成中國廣州市廣東工業大學舉辦的發電廠火力運行及安裝課程，並於2008年6月畢業。

除本文所披露者外，梁先生於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

Mr. Zhu Yifan (朱一帆), aged 32, joined the Group in April 2020 as Board secretary and investment vice president (“**VP**”). Mr. Zhu is mainly responsible for the listing compliance, strategic investment, and capital operation of the Group.

Mr. Zhu started his career in PwC New York since his graduation in 2011. In PwC, Mr. Zhu had experienced in both audit and tax, serving the top-tier hedge funds and private equities in Wall street. From May 2017 to April 2020, Mr. Zhu returned to China and served as assistant to CFO and head of investment department in Forgegame Holdings Limited, a company listed on the Stock Exchange (stock code: 484), and responsible for corporate governance, investment and M&A activities. Mr. Zhu was very experienced in investment of internet especially gaming industry.

Mr. Zhu completed his bachelor and master degrees in accounting in State University of New York in Binghamton, and he obtained his CPA license in New York State of the United States of America.

Save as disclosed herein, Mr. Zhu has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

COMPANY SECRETARY

Sir Kwok Siu Man KR (“Sir Seaman Kwok”) (郭兆文) was appointed as one of our joint company secretaries on 30 May 2019. With effect from the Listing, Ms. Li Zhiyan acted as a joint company secretary with Sir Seaman Kwok till her resignation on 29 February 2020. Sir Seaman Kwok then remains as the sole company secretary of the Company with effect from 29 February 2020.

朱一帆先生，32歲，在2020年4月以董事會秘書及投資副總監(「**副總監**」)身份加入本集團。朱先生主要負責本集團的上市合規、戰略投資和資本運作。

朱先生在2011年畢業後於紐約普華永道會計師事務所開展他的職業生涯，在普華永道期間，朱先生在審計和稅務方面都有豐富的經驗，為華爾街的頂級對沖基金和私募基金提供服務。2017年5月至2020年4月，朱先生回到中國並加入雲遊控股有限公司(一家於聯交所上市的公司(股票代號：484))擔任首席財務官助理和投資部負責人，負責企業管治和投資併購活動。朱先生擁有豐富互聯網行業尤其遊戲行業的投資經驗。

朱先生在紐約州立大學賓頓分校完成他的會計專業本科和碩士學位，並且獲得了美利堅合眾國紐約州註冊會計師執業資格。

除本文所披露外，朱先生於過去三年並無於證券目前或已經在香港或海外任何證券市場上市的任何其他公眾公司擔任任何董事職務。

公司秘書

郭兆文黎劭騎士勳賢(「**郭勳賢**」)於2019年5月30日獲委任為我們的聯席公司秘書之一。李智燕女士與郭勳賢擔任聯席公司秘書，自上市起生效，直至李女士於2020年2月29日辭任。而郭勳賢屆時為本公司的唯一公司秘書，自2020年2月29日起生效。

Sir Seaman Kwok is presently an executive director and head of corporate secretarial of Boardroom Corporate Services (HK) Limited ("**Boardroom**") and a director of Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar of the Company. He has over 30 years' legal, corporate secretarial and management experience and he is currently the company secretary or a joint company secretary of over 20 other companies listed on the Stock Exchange. Sir Seaman Kwok has been an independent non-executive director of Tak Lee Machinery Holdings Limited (德利機械控股有限公司), a company listed on GEM (stock code: 8142), since June 2017. He was an independent non-executive director of Grand Ocean Advanced Resources Company Limited (弘海高新資源有限公司) (stock code: 65), a company listed on the Main Board of the Stock Exchange, from February 2015 to February 2016. Sir Seaman Kwok is a fellow member of each of The Chartered Governance Institute ("**CGI**") (formerly The Institute of Chartered Secretaries and Administrators) in England, The Hong Kong Institute of Chartered Secretaries ("**HKICS**"), The Institute of Financial Accountants in England, the Institute of Public Accountants in Australia, The Association of Hong Kong Accountants and The Hong Kong Institute of Directors, a Chartered Governance Professional of both CGI and HKICS, and a member of the Hong Kong Securities and Investment Institute. He also possesses professional qualifications in arbitration, taxation, financial planning and human resources management. He has passed the Common Professional Examinations in England and Wales and obtained a professional diploma in company secretaryship and administration and a bachelor's degree of arts from the Hong Kong Polytechnic University (formerly the Hong Kong Polytechnic) and a post-graduate diploma in laws from the Manchester Metropolitan University in England. In addition, he was a council member and a chief examiner of the international qualifying examinations of the HKICS. Further, he was named in the "International WHO's WHO of Professionals" in 1999 and was conferred as a Knight of Rizal of the Philippines in mid-June 2019.

郭勳賢現為寶德隆企業服務(香港)有限公司(「**寶德隆**」)的執行董事兼公司秘書長及本公司香港證券登記分處寶德隆證券登記有限公司的董事。彼擁有逾30年的法律、公司秘書及管理經驗，且彼目前為於聯交所上市的其他超過20間公司的公司秘書或聯席公司秘書。郭勳賢自2017年6月起擔任在GEM上市的公司德利機械控股有限公司(股份代號：8142)的獨立非執行董事。彼於2015年2月至2016年2月擔任在聯交所主板上市的公司弘海高新資源有限公司(股份代號：65)的獨立非執行董事。郭勳賢為英國特許公司治理公會(「**英國特許公司治理公會**」)(前稱英國特許秘書及行政人員公會)、香港特許秘書公會(「**香港特許秘書公會**」)、英國財務會計師公會、澳洲公共會計師公會、香港會計師專業協會及香港董事學會的資深會員、英國特許公司治理公會及香港特許秘書公會的特許管治專業人員，以及香港證券及投資學會的會員。彼亦具備仲裁、稅務、財務規劃及人力資源管理方面的專業資格。彼已通過英格蘭及威爾斯的專業共同試，並取得香港理工大學(前身為香港理工學院)的公司秘書及行政專業文憑及文學士學位，以及取得英國曼徹斯特城市大學的法律研究生文憑。此外，彼亦為香港特許秘書公會國際資格考試的理事會成員兼首席考官。此外，彼於1999年名列「國際專業名人錄」(International WHO'S WHO of Professionals)，並於2019年6月中旬獲授勳為菲律賓黎剎騎士勳賢。

Report of the Directors

董事會報告

The Board is pleased to present this Directors' report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are mainly engaged in provision of integrated multimedia advertising and marketing solution services based in Guangzhou, the PRC and offer advertising and marketing solutions covering (i) traditional offline media including both 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.

An analysis of the principal activities of the Group during the Year is set out in the section headed "Management Discussion and Analysis" in this annual report and Note 3 to the consolidated financial statements.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees will be disclosed in a standalone environmental, social and governance report (the "ESG Report"), which will be published in or before mid of August 2020.

PRINCIPAL RISKS AND UNCERTAINTIES

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, indication of likely future developments in the Group's businesses and other relevant information, can be found in the "Management Discussion and Analysis". Such discussion forms part of this "Report of the Directors".

董事會欣然提呈此董事會報告及本集團於本年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司，其附屬公司主要於中國廣州從事綜合多媒體廣告及營銷解決方案服務供應，向我們的客戶（包括品牌擁有人、中國國有實體、廣告代理商及政府機構等）提供廣告及營銷解決方案，包括(i)傳統線下媒體，包括戶外及室內廣告平台；(ii)互聯網媒體；及(iii)公關、營銷活動及其他服務。我們的綜合多媒體廣告及營銷解決方案服務主要專注於為客戶制定廣告策略、識別及採購最合適的廣告資源及方式，以使我們客戶的廣告效果達至最大化。

有關本集團於本年度的主要業務分析載於本年報「管理層討論與分析」一節及綜合財務報表附註3。

環境政策及表現、遵守相關法律及法規及與僱員的關係將於2020年8月中旬或之前單獨發佈的環境、社會及管治報告（「ESG報告」）中披露。

主要風險及不確定性

「管理層討論與分析」中包含按照香港法例第622章香港公司條例附表5規定而須作出有關該等業務之進一步討論與分析（包括說明本集團面對之主要風險及不確定因素、指出本集團業務日後可能出現之發展及其他相關資料）。有關討論構成本「董事會報告」之一部分。

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for 2017 to 2019, as extracted from the audited consolidated financial statements, is set out on page 184 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the Year and details of the shares issued during the year ended are set out in Note 23 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 14 to the consolidated financial statements.

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. Through regular stakeholder engagement via different channels, the stakeholders are encouraged to give their opinions regarding the environmental, social and governance policies of the Group. The Group maintains strong relationships with its employees and offers them with safe working environments. The Group has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

Further details are set out in the "Management Discussion and Analysis" section of this annual report and the ESG Report to be published later.

財政摘要

本集團2017年至2019年經審核綜合業績和資產及負債之概要，乃摘錄自載於本年報第184頁的經審核綜合財務報表。此摘要並不構成經審核綜合財務報表之一部分。

股本及已發行股份

本公司於本年度股本變動詳情及於年末已發行股份詳情載於綜合財務報表附註23。

附屬公司

本公司附屬公司之有關詳情載於綜合財務報表附註14。

與持份者之主要關係

本集團致力以可持續的方式運營，並同時兼顧不同持份者（包括客戶、供應商及僱員）的利益。透過以不同渠道定期舉辦持份者活動，以鼓勵持份者就本集團之環境、社會及管治政策發表彼等的意見。本集團與其僱員保持良好關係，為彼等提供安全的工作環境。本集團強化與其供應商合作並向其客戶提供優質產品及服務，從而確保可持續發展。

進一步詳情載於本年報「管理層討論與分析」一節及後續發佈的ESG報告。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to contributing to the sustainability of the environment and is committed to becoming an environmentally-friendly corporation. Details of our environmental, social and governance policies and performance during the Year shall be disclosed in the and the ESG Report to be published later.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed in “Material Litigation” in this section, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

PRE-EMPTIVE RIGHTS

There are no provisions 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 the existing Shareholders.

DEBENTURE ISSUED

The Group did not issue any debenture since the Listing Date and up to the date of this annual report.

環境政策及表現

本集團致力於推動環境的可持續性及成為環境友好企業。於本年度，我們的環境、社會及管治政策及表現之詳情於後續發佈的 ESG 報告中披露。

遵守相關法律及法規

除本節「重大訴訟」所披露者外，本集團已於所有重大方面遵守對本集團業務及運營有重大影響的相關法律及法規。於本年度，本集團概無嚴重違反或不遵守適用法律及法規的情況。

優先購買權

章程細則或開曼群島法例並無優先購買權之條文規定本公司須按比例向現有股東發售新股份。

已發行債權證

自上市日期起及直至本年報日期，本集團並無發行任何債權證。

EQUITY-LINKED AGREEMENTS

Save for disclosed in “Share Option Scheme” as set out in this section, no equity-linked agreements were entered into by the Group, or existed during the Year.

DIVIDENDS

In April 2019, a subsidiary of our Group declared a dividend in the sum of RMB30.0 million to the then shareholders, and such amount was fully paid by the Group’s internal resources in August 2019.

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

DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Company during the Year are set out in Note 23 to the consolidated financial statements.

As at 31 December 2019, the Company’s reserves available for distribution, calculated in accordance with the Cayman Islands Companies Law, amounted to approximately RMB33.8 million. The amount of approximately RMB33.8 million mainly includes the Company’s share premium account of approximately RMB48.7 million and accumulated losses of approximately RMB14.9 million in aggregate as at 31 December 2019, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group’s five largest customers accounted for 81.1% of the total sales for the year and sales to the largest customer included therein amounted to 52.3%. Purchases from the Group’s five largest suppliers accounted for 66.5% of the total purchases for the year and purchase from the largest supplier included therein amounted to 23.8%.

股權掛鈎協議

除本節所載「購股權計劃」之披露外，於本年度，本集團並無訂立或存續任何股權掛鈎協議。

股息

於2019年4月，本集團之一家附屬公司向其當時之股東宣派股息總額人民幣30.0百萬元，且該等金額已於2019年8月透過本集團內部資源悉數支付。

董事會不建議派付本年度之末期股息。

可供分派儲備

於本年度，本公司的儲備變動詳情載列於綜合財務報表附註23。

於2019年12月31日，根據開曼群島公司法計算，本公司可分派儲備約為人民幣33.8百萬元。該等約人民幣33.8百萬元之金額主要包括本公司於2019年12月31日之股份溢價約人民幣48.7百萬元及累計虧損約人民幣14.9百萬元，該等金額可供分派，惟緊隨建議分派股息當日後，本公司將能夠償還其在日常業務過程中到期的債務。

主要客戶及供應商

於回顧年度內，向本集團五大客戶之銷售佔年度銷售總額81.1%，而其中向最大客戶之銷售佔比為52.3%。從本集團五大供應商之購貨佔年度購貨總額66.5%，而其中從最大供應商之購貨佔比為23.8%。

Among the five largest customers and suppliers, Focus Media Holding Ltd. (分眾傳媒有限公司), Chizhong Advertising Co., Ltd. (馳眾廣告有限公司), Ningbo Fen Shi Advertising Co., Ltd. (寧波分視廣告有限公司), which are all subsidiaries of Focus Media Information Technology Co., Ltd. (分眾傳媒信息技術股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock code: 002027), which are collectively known as the "Focus Media Group" is both our customers and suppliers. Save for Focus Media Group, none of our top five suppliers was our customers during the Year.

The Directors confirm that none of the Directors, their respective close associates or any Shareholder (who or which to the best knowledge of the Directors, owns more than 5% of our issued Shares as at the date of this annual report), has or had any interest in any of our five largest suppliers or customers for the Year.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2019, the Group had 43 employees. They are all located in Guangzhou, the PRC. The number of employees employed by the Group varies from time to time depending on need. To capture the growth of the online advertising, the Group has recruited additional employees who have the expertise in online advertising services. In addition, members of the senior management team had exerted efforts on the development of the Group's online advertising services.

Employees' remuneration is determined based on their responsibilities, qualifications, performance, experience and seniority. The Group's standard remuneration package may include salary, discretionary bonus, benefits in kind and incentive. The remuneration policy and package of the Group's employees are periodically reviewed.

五大客戶及供應商中，分眾傳媒有限公司、馳眾廣告有限公司以及寧波分視廣告有限公司均為分眾傳媒信息技術股份有限公司(一家於深交所上市的公司(股份代號：002027))之附屬公司(統稱為分眾傳媒集團)為我們的客戶及供應商。除分眾傳媒集團外，於本年度，我們的五大供應商並非我們的客戶。

董事確認，於本年度，概無董事、彼等各自的緊密聯繫人或任何股東(據董事所深知擁有我們於本年報日期已發行股份的5%以上)於任何五大供應商或客戶中擁有或曾擁有任何權益。

僱員及薪酬政策

於2019年12月31日，本集團擁有43名僱員。彼等均位於中國廣州。本集團聘用的僱員數目視乎需要而不時有所變化。為把握互聯網廣告的增長，本集團已增聘擁有互聯網廣告服務專業知識的僱員。此外，高級管理團隊成員已努力發展本集團的互聯網廣告服務。

僱員薪酬根據彼等的職責、資格、表現、經驗及資歷釐定。本集團的標準薪酬組合可能包括薪金、酌情花紅、實物福利及獎勵。本集團僱員的薪酬政策及組合獲定期檢討。

Compensation of key executives of the Group is reviewed by the Company's remuneration committee which is based on the Group's performance and the executives' respective contributions to the Group.

The remuneration of Directors and members of senior management is determined based on the duties, responsibilities, experience, skills and time commitment, as well as the performance of the Group.

The Company has adopted a share option scheme on 11 December 2019 (the "**Share Option Scheme**") as incentive to Directors and eligible employees, details of the scheme are set out in the section headed "Share Option Scheme" below.

The total remuneration cost incurred by the Group for the Year was RMB8.6 million.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the Year.

RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group for the Year are disclosed in Note 26 to the consolidated financial statements. Those related party transactions which constituted connected transactions/continuing connected transactions under the GEM Listing Rules upon Listing are set out in the paragraph headed "Connected Transactions" below.

The Directors confirm that all related party transactions during the year ended 31 December 2019 were conducted after arm's length negotiations, fair and reasonable, on normal commercial terms and were not more favourable to those offered by the Group to other independent third parties for transactions of similar nature.

本集團主要行政人員的酬金由本公司薪酬委員會根據本集團業績及行政人員各自對本集團的貢獻進行檢討。

董事及高級管理層成員酬金根據彼等職責、責任、經驗、技能及時間奉獻，以及本集團業績釐定。

本公司於2019年12月11日已採納購股權計劃（「**購股權計劃**」）作為對董事及合資格僱員的激勵，計劃詳情載於下文「購股權計劃」一節。

本集團於本年度產生的總薪酬成本為人民幣8.6百萬元。

管理合約

於本年度，並無訂立有關本集團全部或任何重大部分業務的管理及行政之合約，亦不存在有關合約。

關聯方交易

本集團於本年度訂立的重大關聯方交易披露於綜合財務報表附註26。於上市後，根據GEM上市規則所構成關連交易／持續關連交易之該等關聯方交易載於下文「關連交易」一段。

董事確認，於截至2019年12月31日止年度訂立的所有關聯方交易乃按公平原則公平合理磋商後按一般商業條款訂立，且並非較本集團就類似性質的交易向其他獨立第三方提供的條款更有利。

CONNECTED TRANSACTIONS

Non-Exempted Continuing Connected Transactions ("CCT")

(1) Provision of advertising services by the Group to KINGOLD and its subsidiaries (together, "KINGOLD Group")

The Group has been providing media advertising services to KINGOLD Group as part of its usual course of business since December 2014 and throughout the Track Record Period.

KINGOLD, a limited liability company established under the laws of the PRC, is a majority controlled company indirectly held by Mr. Chau Chak Wing (周澤榮) ("Mr. Chau"), father of Mr. Chow who is our Controlling Shareholder, executive Director and Chairman of our Board. As such, each of the members of KINGOLD Group is an associate of Mr. Chow and thus a connected person of our Company under Chapter 20 of the GEM Listing Rules. Mr. Chow is also one of the directors of KINGOLD.

Our scope of services includes but not limited to, sourcing of advertising resources, placement of advertisements, strategic planning, graphic designs, news editorial and content advertorial in relation to brand promotion of hotels, restaurants, residential and commercial properties developed by KINGOLD Group. Such advertisements were placed on various online platforms such as web portals, social media and apps, namely Tencent Da Yue Wang (騰訊大粵網), Souhu Jiaodian (搜狐焦點), Wangyi Fangchan (網易房產), WeChat, Xiaohongshu (小紅書) and Baidu App; and media resources such as LCD flat-panel displays and frame displays located at elevators and lobbies in commercial buildings owned by independent third parties and shopping malls, commercial buildings and housing estates owned by KINGOLD Group.

關連交易

不獲豁免持續關連交易(「持續關連交易」)

(1) 本集團向僑鑫及其附屬公司(統稱為「僑鑫集團」)提供廣告服務

自2014年12月起及於整個往績記錄期間，向僑鑫集團提供媒體廣告服務一直是本集團日常業務的一部分。

僑鑫為一間根據中國法律成立的有限公司，並為由周澤榮先生(「周澤榮先生」)(我們的控股股東、執行董事及董事會主席周先生的父親)間接持有的佔多數控制權公司。因此，僑鑫集團的各成員公司為周先生的聯繫人並因此成為GEM上市規則第20章下本公司的關連人士。周先生亦為僑鑫董事之一。

我們的服務範圍包括但不限於有關推廣僑鑫集團開發的酒店、餐廳、住宅及商業物業品牌的廣告資源採購、廣告投放、戰略策劃、平面設計、新聞編輯及內容軟文。該廣告放置於多個網上平台，如門戶網站、社交媒體及應用程式，即騰訊大粵網、搜狐焦點、網易房產、微信、小紅書及百度App；及媒體資源，如位於獨立第三方旗下的商業大樓及僑鑫集團旗下的購物商場、商業大樓及社區樓宇內的電梯及大堂的液晶平板顯示器及框架顯示器。

On 16 December 2019, the Group entered into an advertising services framework agreement (the “**KINGOLD Group Advertising Services Framework Agreement**”) with KINGOLD (for itself and on behalf of its subsidiaries) for a term commencing from the Listing Date and ending on 31 December 2022 (subject to early termination pursuant to the terms of the KINGOLD Group Advertising Services Framework Agreement). Pursuant to the KINGOLD Group Advertising Services Framework Agreement, the Group will provide multimedia advertising services, including but not limited to media advertising services, advertising materials production services and event organisation and planning services (the “**Advertising Services**”) to KINGOLD Group.

The KINGOLD Group Advertising Services Framework Agreement is a framework agreement which provides the mechanism for the provision of the Advertising Services described therein. Separate agreements will be entered into between both parties to provide for the terms and conditions of the specific transactions in accordance with the principal terms set out in the KINGOLD Group Advertising Services Framework Agreement.

Having taken into consideration the historical service fees charged by the Group to KINGOLD Group, the proposed annual caps in relation to the provision of the Advertising Services under the KINGOLD Group Advertising Services Framework Agreement for each of the three years ending 31 December 2022 will not exceed RMB22 million.

(2) Provision of advertising services by the Group to Guangdong Chaohuang Restaurant Co., Ltd.* (廣東潮皇食府有限公司)(“Chaohuang Restaurant”)

The Group began to provide multimedia advertising services to Chaohuang Restaurant in August 2013 as part of the Group’s ordinary and usual course of business.

於2019年12月16日，本集團與僑鑫（為其本身及代表其附屬公司）訂立一項廣告服務框架協議（「**僑鑫集團廣告服務框架協議**」），期限為自上市日期開始並於2022年12月31日結束（可根據僑鑫集團廣告服務框架協議的條款提前終止）。根據僑鑫集團廣告服務框架協議，本集團將向僑鑫集團提供多媒體廣告服務，包括但不限於媒體廣告服務、廣告材料製作服務及活動組織及計劃服務（「**廣告服務**」）。

僑鑫集團廣告服務框架協議為一項框架協議，訂立提供其中所述廣告服務的機制。各方將訂立單獨協議以按僑鑫集團廣告服務框架協議所載的主要條款制定具體交易的條款及條件。

經計及本集團向僑鑫集團收取的過往服務費用後，截至2022年12月31日止三個年度各年根據僑鑫集團廣告服務框架協議提供廣告服務的建議年度上限將不會超過人民幣22百萬元。

(2) 本集團向廣東潮皇食府有限公司（「潮皇食府」）提供廣告服務

本集團於2013年8月開始向潮皇食府提供多媒體廣告服務，而此為本集團一般及日常業務過程的一部分。

Chaohuang Restaurant, a limited liability company established under the laws of the PRC, is a majority-controlled company indirectly held by Mr. Chau, father of Mr. Chow who is our Controlling Shareholder, executive Director and Chairman of our Board. As such, Chaohuang Restaurant is an associate of Mr. Chow and thus a connected person of our Company under Chapter 20 of the GEM Listing Rules. Mr. Chow is also one of the directors of Chaohuang Restaurant.

On 16 December 2019, the Group entered into an advertising services framework agreement (the “**Chaohuang Restaurant Advertising Services Framework Agreement**”) with Chaohuang Restaurant for a term commencing from the Listing Date and ending on 31 December 2022 (subject to early termination pursuant to the terms of the Chaohuang Restaurant Advertising Services Framework Agreement). Pursuant to the Chaohuang Restaurant Advertising Services Framework Agreement, the Group will provide multimedia advertising services, including but not limited to media advertising services, advertising materials production services and event organisation and planning services (the “**Advertising Service**”) to Chaohuang Restaurant.

The Chaohuang Restaurant Advertising Services Framework Agreement is a framework agreement which provides the mechanism for the provision of the Advertising Services described therein. Separate agreements will be entered into between both parties to provide for the terms and conditions of the specific transactions in accordance with the principal terms set out in the Chaohuang Restaurant Advertising Services Framework Agreement.

Having taken into consideration the historical service fees charged by the Group to Chaohuang Restaurant, the proposed annual caps in relation to the provision of the Advertising Services under the Chaohuang Restaurant Advertising Services Framework Agreement for each of the three years ending 31 December 2022 will not exceed RMB200,000.

潮皇食府為一間根據中國法律成立的有限責任公司，並為由我們的控股股東、執行董事兼董事會主席周先生的父親周澤榮先生間接持有的佔多數控制權公司。因此，潮皇食府為周先生的聯繫人並因此成為GEM上市規則第20章下本公司的關連人士。周先生亦為潮皇食府董事之一。

於2019年12月16日，本集團與潮皇食府訂立一項廣告服務框架協議（「**潮皇食府廣告服務框架協議**」），期限為自上市日期開始並於2022年12月31日結束（可根據潮皇食府廣告服務框架協議的條款提前終止）。根據潮皇食府廣告服務框架協議，本集團將向潮皇食府提供多媒體廣告服務，包括但不限於媒體廣告服務、廣告材料製作服務及活動組織及計劃服務（「**廣告服務**」）。

潮皇食府廣告服務框架協議為一項框架協議，訂立提供其中所述廣告服務的機制。各方將訂立單獨協議以按潮皇食府廣告服務框架協議所載的主要條款制定具體交易的條款及條件。

經計及本集團向潮皇食府收取的過往服務費用後，截至2022年12月31日止三個年度各年根據潮皇食府廣告服務框架協議提供廣告服務的建議年度上限將不會超過人民幣200,000元。

For details on the terms of the above the continuing connected transactions, please refer to “NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS” in the section headed “Continuing Connected Transactions” to the Prospectus.

Confirmation of Independent Non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed such transactions have been entered into: (1) in the ordinary and usual course of business of the Group; and (2) on normal or better commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 20 of the GEM Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

DIRECTORS

The Directors who held office during the Year and up to the date of this annual report are:

Executive Directors:

Mr. Chow Eric Tse To
(Chairman) (appointed on 24 April 2019)
Ms. Cai Xiaohan (appointed on 31 May 2019)
Mr. Lau Tung Hei Derek (appointed on 31 May 2019)
Ms. Liang Wei (Chief Executive Officer)
(appointed on 31 May 2019)
Mr. Liu Biao (appointed on 31 May 2019)

有關上述持續關連交易條款之詳情，請參閱載於招股章程「持續關連交易」一節的「不獲豁免持續關連交易」。

獨立非執行董事的確認

獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃：(1)於本集團一般及日常業務過程中訂立；及(2)按一般或更佳商務條款訂立，公平合理，並且符合股東的整體利益。

除上文所披露者外，本公司概無關連交易或持續關連交易須根據GEM上市規則第20章項下有關披露關連交易及持續關連交易的條文予以披露。

董事

於本年度及直至本年報日期持有職位的董事為：

執行董事：

周子濤先生(主席)
(於2019年4月24日獲委任)
蔡曉珊女士(於2019年5月31日獲委任)
劉東曦先生(於2019年5月31日獲委任)
梁薇女士(行政總裁)
(於2019年5月31日獲委任)
劉標先生(於2019年5月31日獲委任)

Independent Non-executive Directors:

Mr. Lee Siu Hung Foster (appointed on 11 December 2019)
Ms. Tam Hon Shan Celia (appointed on 11 December 2019)
Mr. Tian Tao (appointed on 11 December 2019)

Biographical details of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" on pages 25 to 35 of this annual report.

In accordance with Articles 108(a) of the articles of association of the Company (the "**Articles**"), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. In accordance with Article 112 of the Articles, any director appointed by the Board to fill a casual vacancy during the Year shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

Accordingly, all Directors will retire from office at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

PERMITTED INDEMNITY

Pursuant to the Articles and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force for the Year.

獨立非執行董事：

李兆鏗先生(於2019年12月11日獲委任)
譚漢珊女士(於2019年12月11日獲委任)
田濤先生(於2019年12月11日獲委任)

本集團董事及高級管理層的履歷詳情載於本年報第25至35頁「董事及高級管理層」一節。

根據本公司組織章程細則(「**細則**」)第108(a)章，在每屆股東週年大會上，當時三分之一董事(若人數並非三的倍數，則以最接近但不超過三分之一的人數為準)將輪值告退。根據細則第112章，於本年度獲董事會委任以填補臨時空缺的任何董事將任職至其委任後本公司首屆股東大會為止，並將合資格在有關大會上重選連任。

因此，所有董事將於本公司應屆股東週年大會上退任，惟符合資格並願意於會上重選連任。

獲准許彌償

根據細則及受適用法律及法規所限，各董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保避免就此受損。上述獲准許的彌償條文已於本年度生效。

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract on 11 December 2019 with the Company for an initial term of three years commencing on the Listing Date, which has no fixed term and can be terminated by either party giving not less than three months' notice in writing to the other party.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company on 11 December 2019 for an initial term of one year commencing on the Listing Date, which can be terminated by either party giving not less than three months' notice in writing to the other party.

The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles.

Save as aforesaid, none of our Directors has or is proposed to have a service contract or appointment letter with our Company or any of our subsidiaries other than contracts or letters expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders's approval at general meetings. Other remuneration are determined by the board directors' duties, responsibility and performance and the results of the group as well as the recommendations of the remuneration committee (the "**Remuneration Committee**"). Further details of Director's remuneration and the five highest-paid individuals are set out in the note 8 and note 9 to the consolidated financial statements on pages 139 to 141 of the annual report.

RETIREMENT BENEFITS PLANS

Details of retirement benefits plans of the Group as at 31 December 2019, if any are set out in Note 6(b) to the consolidated financial statements of this annual report.

董事服務合約

各執行董事已於2019年12月11日與本公司訂立服務合約，自上市日期起初步為期三年，並無固定年期，且可由任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已於2019年12月11日與本公司訂立委聘函，自上市日期起初步為期一年，且可由任何一方向另一方發出不少於三個月的書面通知予以終止。

董事的服務年期乃根據組織章程細則所載列的規定輪流退任。

除上述者外，概無董事與本公司或我們的任何附屬公司訂有或擬訂立服務合約或委任函（於一年內屆滿及僱主可於一年內終止而毋須支付賠償（法定賠償除外）的合約或函件除外）。

董事薪酬

董事袍金須受股東於股東大會上批准所規限。其他薪酬乃由董事會根據董事的職責、責任、表現及集團業績，以及薪酬委員會（「**薪酬委員會**」）的建議而釐定。有關董事薪酬及五名最高人士薪金的進一步詳情載於本年報第139至141頁的綜合財務報表附註8和9。

退休福利計劃

本集團於2019年12月31日的退休福利計劃（如有）詳情載於本年報綜合財務報表附註6(b)。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Controlling Shareholders or their respective close associates, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Controlling Shareholders or their respective close associates, during the Year.

DEED OF NON-COMPETITION

Shining Icon, Sense One and Mr. Chow Eric Tse To (“**Mr. Chow**”), who are the Controlling Shareholders (each a “**Covenantor**” and collectively, the “**Covenantors**”) entered into the deed of non-competition in favour of our Company (for ourselves and as trustee for each of our subsidiaries) (the “**Deed of Non-Competition**”). Details of the Deed of Non-Competition was set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

The independent non-executive Directors of the Company have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Controlling Shareholders up to the date of this annual report.

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity associated with him or her has or had a material interest, whether directly or indirectly, subsisted at any time during the Year.

COMPETING INTEREST

During the Year, and up to the date of this report, none of the Directors, or the controlling shareholders or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group and which requires disclosure pursuant to Rule 11.04 of GEM Listing Rules.

控股股東於合約的權益

除本年報所披露者外，於本年度，本公司或其任何附屬公司概無與控股股東或其各自緊密聯繫人訂立任何重大合約，或有關控股股東或其各自緊密聯繫人概無向本公司或其任何附屬公司提供服務的任何重大合約。

不競爭契據

Shining Icon、Sense One以及控股股東周子濤先生（「周先生」）（「契諾人」）以本公司（為其本身及作為我們各附屬公司的受託人）為受益人訂立不競爭契據（「不競爭契據」）。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

直至本年報日期，本公司獨立非執行董事已審視不競爭契據的遵守情況並確認控股股東已遵守所有不競爭契據項下之承諾。

董事於重大合約的權益

除本年報所披露者外，本公司或其任何附屬公司概無參與訂立與本集團業務有關，而本公司董事或與彼有關連之實體於當中直接或間接擁有重大權益，於本年度內任何時間仍然有效之重大交易、安排或合約。

競爭權益

於本年度及直至本報告日期，本公司董事或控股股東或主要股東（定義見GEM上市規則）或彼等各自緊密聯繫人（定義見GEM上市規則）概無從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於該等業務中擁有權益，而該等業務及權益須根據GEM上市規則第11.04條予以披露。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" below, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

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

Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercise any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the Year.

董事收購股份或債權證的權利

除下文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，任何董事或彼等各自之配偶或18歲以下子女概無於本年度任何時間獲授予可藉購入股份而獲益的權利，亦無行使任何該等權利；本公司或本公司附屬公司或控股公司或本公司控股公司的附屬公司亦無參與訂立任何安排，致使董事可取得任何其他法團的該等權利。

購買、出售或贖回本公司上市證券

概無本公司或其任何附屬公司於本年度購買、出售或贖回本公司任何上市證券。

概無本公司或其任何附屬公司於本年度發行或授出任何可換股證券、期權、認股權證或類似權利，或根據任何可換股證券、期權、認股權證或類似權利行使任何轉換權或認購權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the date of this annual report, the interests and short positions of the Directors and chief executives of the Company in the shares capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於本年報日期，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股本、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉；或(c)根據GEM上市規則第5.46至5.67條董事交易必守標準須知會本公司及聯交所的權益或淡倉如下：

Name of Directors	Capacity/nature of interest	Number of shares held (Note 1)	Approximate percentage of shareholding (%) (Note 5)
董事姓名	身份／權益性質	持股數目 (附註1)	概約持股百分比(%) (附註5)
Mr. Chow Eric Tse To (Note 2)	Interest in a controlled corporation	87,750,000 Shares (L)	48.75%
周子濤先生(附註2)	受控制法團權益	87,750,000 股股份(L)	48.75%
Mr. Lau Tung Hei Derek ("Mr. Lau") (Note 3)	Interest in a controlled corporation	13,500,000 Shares (L)	7.50%
劉東曦先生 (「劉東曦先生」)(附註3)	受控制法團權益	13,500,000 股股份(L)	7.50%
Ms. Cai Xiaoshan ("Ms. Cai") (Note 4)	Interest in a controlled corporation	33,750,000 Shares (L)	18.75%
蔡曉珊女士(「蔡女士」) (附註4)	受控制法團權益	33,750,000 股股份(L)	18.75%

Notes:

1. The letter "L" denotes a long position in the Shares.
2. Shining Icon and Sense One are wholly-owned by Mr. Chow. Therefore, Mr. Chow is deemed to be interested in the Shares held by Shining Icon and Sense One pursuant to SFO.
3. Master Connection is wholly-owned by Mr. Lau. Therefore, Mr. Lau is deemed to be interested in the Shares held by Master Connection pursuant to SFO.
4. Focus Wonder is wholly-owned by Ms. Cai. Therefore, Ms. Cai is deemed to be interested in the Shares held by Focus Wonder pursuant to SFO.
5. The calculation is based on the total number of 180,000,000 Shares in issue as at the date of this report.

Save as disclosed above, none of the Director nor the chief executives of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

附註：

1. 字母「L」指於股份的好倉。
2. Shining Icon及Sense One由周先生全資擁有。因此，周先生根據證券及期貨條例被視為於Shining Icon及Sense One持有的股份中擁有權益。
3. Master Connection由劉先生全資擁有。因此，劉東曦先生根據證券及期貨條例被視為於Master Connection持有的股份中擁有權益。
4. Focus Wonder由蔡女士全資擁有。因此，蔡女士根據證券及期貨條例被視為於Focus Wonder持有的股份中擁有權益。
5. 此乃根據於本報告日期的已發行股份總數180,000,000股計算得出。

除上文所披露者外，概無任何董事或本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉；或(c)根據GEM上市規則第5.46至5.67條董事交易必守標準須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the date of this annual report, the following persons (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證中的權益

於本年報日期，以下人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉或須記入本公司根據證券及期貨條例第336條存置之權益登記冊內的權益或淡倉：

Name of Shareholders	Capacity/nature of interest	Number of Shares held <i>(Note 1)</i>	Approximate percentage of shareholding (%) <i>(Note 2)</i>
股東名稱	身份／權益性質	持股數目 <i>(附註1)</i>	概約持股 百分比 (%) <i>(附註2)</i>
Shining Icon	Beneficial Owner	69,660,000 Shares (L)	38.70%
Shining Icon	實益擁有人	69,660,000 股股份 (L)	38.70%
Focus Wonder	Beneficial Owner	33,750,000 Shares (L)	18.75%
Focus Wonder	實益擁有人	33,750,000 股股份 (L)	18.75%
Sense One	Beneficial Owner	18,090,000 Shares (L)	10.05%
Sense One	實益擁有人	18,090,000 股股份 (L)	10.05%
Master Connection	Beneficial Owner	13,500,000 Shares (L)	7.50%
Master Connection	實益擁有人	13,500,000 股股份 (L)	7.50%

Notes:

- (1) The letter "L" denotes a long position in our Shares.
- (2) The calculation is based on the total number of 180,000,000 Shares in issue as at the date of this report

附註：

- (1) 字母「L」指於股份的好倉。
- (2) 此乃根據於本報告日期的已發行股份總數180,000,000股計算得出。

Save as disclosed above, as at the date of this annual report, no person, other than the Directors and chief executives of the Company whose interests are set out in the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Share Option Scheme has been conditionally adopted on 11 December 2019, with an effective life for 10 years from the Listing Date.

Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined in below) as incentives or rewards for their contribution or potential contribution to the Group and to provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group;
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group; and/or
- (iii) for such purposes as the Board may approve from time to time.

除上文所披露者外，於本年報日期，概無其他人士（董事及本公司最高行政人員除外，其權益載於上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉或須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之任何權益或淡倉。

購股權計劃

購股權計劃已於2019年12月11日有條件採納，自上市日期起為期十年內有效。

目的

購股權計劃旨在讓本公司向合資格參與者（定義見下文）授出購股權，作為彼等對本集團的貢獻或潛在貢獻的激勵或獎勵，以及向合資格參與者提供機會於本公司擁有個人權益，以達至下列目標：

- (i) 激勵合資格參與者為本集團的利益盡量發揮彼等的表現效率；
- (ii) 吸引及挽留合資格參與者或另行與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團之長遠發展有利；及／或
- (iii) 董事會可能不時批准的該等目的。

Who may join

The Board may, at its absolute discretion and on such terms as it may think fit, grant any of the Eligible Participants, as defined below, options to subscribe at a price calculated in accordance with paragraph headed "Subscription price of shares" below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, our independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

Eligible participants (the "**Eligible Participants**") shall include any full-time or part-time employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Group and any suppliers, customers, consultants, agents, advisers and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group.

Maximum number of shares

18,000,000, that is, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from 11 December 2019 (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Shares in issue as at the Listing Date which is 180,000,000 Shares.

Maximum number of Shares comprised in options to any one individual

1% of the Shares in issue as of the date of grant in any 12-month period up to the date of grant.

參與者資格

董事會可全權根據其認為適合的條款，向任何合資格參與者（定義見下文）授出購股權，供其根據購股權計劃的條款，按下文（「股份認購價」）一段所述方式計算的價格認購可能釐定數目的股份。

任何參與者獲授任何購股權的資格將由董事會（或獨立非執行董事，視乎情況而定）不時根據參與者對本集團的發展及增長所作出或可能作出的貢獻來決定。

合資格參與者（「合資格參與者」）包括本集團之任何全職或兼職僱員、行政人員或高級職員（包括執行董事、非執行董事及獨立非執行董事）以及任何供應商、客戶、諮詢人、代理人、顧問及董事會全權酌情認為將對或已對本集團作出貢獻的相關實體。

股份數目上限

18,000,000 股股份即自 2019 年 12 月 11 日起因根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可發行的股份數目上限（就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃的條款已失效的購股權獲行使而可發行的股份），合共不得超出於上市日期全部已發行股份（即 180,000,000 股股份）的 10%。

任何一名個人獲授購股權所包含的股份數目上限

直至授出日期止任何十二個月期間截至授出日期已發行股份的 1%。

Period within which the securities must be taken up under an option

An option may be accepted by a participant within 21 days inclusive of the day on which such offer was made.

Minimum period for which an option must be held before it can be exercised

There is no such requirement imposed by the Share Option Scheme, provided that the Directors, may impose such requirement upon grant of the option on which the option is deemed to be granted and accepted.

Amount payable on application or acceptance of the options

The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00.

Subscription price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the issue price of the Shares on the Stock Exchange shall be used as the closing price for any business day fall within the period before listing.

獲授購股權後認購證券的期限

參與者須於提出有關要約日期(包括當日)起21日內接納購股權。

行使購股權前必須持有的最短期限

購股權計劃對此並無施加有關規定，惟董事可於授出購股權(即購股權被視為已授出及接納)當日施加有關規定。

申請或接納購股權時應付的款項

購股權的承授人須於接納要約時就獲授的一份購股權向本公司支付1.00港元。

股份認購價

根據購股權計劃授出的任何特定購股權的股份認購價將為由董事會全權釐定並通知參與者的價格，且不得低於下列各項中的最高者：

- (i) 聯交所每日報價表所報股份於授出購股權當日(須為營業日)的收市價；
- (ii) 聯交所每日報價表所報股份於緊接授出購股權當日前五個營業日的平均收市價；及
- (iii) 股份於授出購股權當日的面值。就計算認購價而言，如本公司在聯交所上市不足五個營業日，則股份在聯交所的發行價應當作上市前期間任何營業日的收市價。

The Shares of the Company were listed on the Listing Day. No options had been granted, agreed to be granted, exercised, lapsed or cancelled under the Share Option Scheme during the Year and up to the date of this report.

MATERIAL LITIGATION

As at 31 December 2019, the Group was involved in one legal proceeding (the “**Proceeding**”) in respect of a dispute relating to an arrangement (the “**Arrangement**”) between one of our suppliers (the “**Plaintiff**”) and Icon Media, pursuant to which the Plaintiff intended to provide TV advertising platform in certain metro trains and stations in Shanghai to Icon Media. Up to the Latest Practicable Date, no written agreement has been signed between the parties in relation to the Arrangement.

With respect to the Proceeding, the Plaintiff initiated a claim in December 2017 against Icon Media for alleged outstanding advertising fees payable by Icon Media for the period between January 2017 and May 2017 and damages for breach of contract in the total amount of RMB7,342,420 (inclusive of interest). The Plaintiff also obtained an injunction order to freeze the bank deposits of Icon Media and as at the latest practicable date of this annual report, an amount of RMB7,342,420 remained frozen until further determination by the court. Icon Media argued that the reason for non-payment was because certain major terms of the Arrangement were still being negotiated between the parties, including the payment amount and service period. It was thus difficult for Icon Media to make payment to the Plaintiff when such terms were not yet agreed upon. It was nevertheless held by Shenzhen Futian People’s Court (深圳市福田區人民法院) (the “**Court of First Instance**”) that despite no formal contract was signed, given the Plaintiff had partially provided certain services under the Arrangement, to which Icon Media had knowledge about and did not raise any objection, the Plaintiff should be entitled to payment in respect of such services.

本公司股份於上市日期上市。於本年度及直至本報告日期，概無購股權已根據購股權計畫授出、同意授出、行使、失效或註銷。

重大訴訟

於2019年12月31日，本集團涉及一宗關於我們其中一名供應商（「原告人」）與天泓傳媒就訂立的安排（「安排」）發生爭議的法律訴訟（「訴訟」），根據安排，原告人擬向天泓傳媒提供位於上海若干地鐵車廂及地鐵站的電視廣告平台。直至最後實際可行日期，有關雙方概無就安排簽訂任何書面協議。

對於訴訟，於2017年12月，原告人就天泓傳媒於2017年1月至2017年5月期間應付的所謂未支付廣告費及違約賠償金總額人民幣7,342,420元（包括利息）向天泓傳媒提出索償。原告人亦獲得禁制令以凍結天泓傳媒的銀行存款，且於本年報最後實際可行日期，人民幣7,342,420元的款項仍被凍結直至法院作出進一步決定。天泓傳媒辯稱，不作出付款的原因為安排的雙方仍在磋商若干主要條款（包括付款金額及服務期限）。因此，在有關條款尚未協定的情況下，天泓傳媒難以向原告人作出付款。然而，深圳市福田區人民法院（「**原訟法庭**」）認為，儘管並無簽訂正式合約，鑒於原告人已經根據安排提供部分若干服務，且天泓傳媒已經知悉有關情況且並無提出任何異議，故原告人應有權就有關服務收取付款。

According to the judgment of the Court of First Instance on 6 June 2018, Icon Media was ordered to pay (a) approximately RMB1.44 million representing the advertising fees plus relevant interest, (b) RMB160,000 as damages for breach of contract, and (c) approximately RMB19,000 representing the legal costs of the Proceeding. On 20 September 2018, the Plaintiff filed an appeal (the “**Appeal**”) with Shenzhen Intermediate People’s Court* (深圳市中級人民法院) (the “**Appellate Court**”) which was heard on 5 June 2019. At the Appeal, the Plaintiff relied on certain new evidence (the “**New Evidence**”) claiming Icon Media liable for unrealised revenue which the Plaintiff would have made from the contract entered into between the Plaintiff and its customer from January 2017 to February 2018. The New Evidence comprised (i) purchase orders of the advertising services deployed from the Plaintiff’s customer in 2016 and 2017; (ii) advertising deployment agreement and metro television media advertising deployment agreement entered into between the Plaintiff and its supplier in 2016; and (iii) the television advertisement (Shanghai Metro) monitoring report for the period between June 2017 and August 2017. It is expected that the admissibility of the New Evidence would be decided by the Appellate Court upon delivery of its judgment. As at the Latest Practicable Date, the judgement was yet to be issued by the Appellate Court after the hearing on the Appeal. Investors should be aware that the outcome of the case would depend on the judgement of the Appellate Court.

Hylands Law Firm, our legal counsel in respect of the Proceeding for Icon Media, is of the strong view that (i) the New Evidence should not be admissible as it was not submitted within the prescribed time and in compliance with the rules of evidence under the Civil Procedure Law of the PRC* (民事訴訟法); (ii) the New Evidence was unable to substantiate the Plaintiff’s claim and should not alter the outcome of the Proceedings; and (iii) the Court of First Instance had already made a clear adjudication on the facts and laws, it is probable that the Appellate Court would uphold the judgement of the Court of First Instance. In any event, we have made provisions for the full amount of claim expected to be paid by us at approximately RMB1.8 million as at 31 December 2019.

Save as disclosed above, the Group was not involved in any material litigation or arbitration during the Year. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group since the Listing Date and up to the date of this annual report.

根據原訟法庭於2018年6月6日的裁決，天泓傳媒被勒令支付(a)約人民幣1.44百萬元作為廣告費加上相關利息，(b)人民幣160,000元作為違約賠償金，及(c)約人民幣19,000元作為訴訟的法律費用。於2018年9月20日，原告人向深圳市中級人民法院(「**上訴法院**」)提出上訴(「**上訴**」)，其於2019年6月5日進行聆訊。原告人於上訴時依據若干新證據(「**新證據**」)聲稱天泓傳媒須就2017年1月至2018年2月，原告與其客戶訂立合約而本應可產生的未實現收益負上責任。新證據包括(i)於2016年及2017年原告客戶所下的廣告服務之購買訂單；(ii)原告與其供應商於2016年訂立的廣告投放協議及地鐵電視媒體廣告投放協議；及(iii)於2017年6月至2017年8月期間的電視廣告(上海地鐵)監督報告。預期新證據的可受理性將於上訴法院作出判決後方能決定。於最後實際可行日期，上訴法院對上訴進行審訊後尚未作出判決。投資者請注意，案件的結果將視乎上訴法院的判決。

我們處理天泓傳媒訴訟的法律顧問浩天信和律師事務所強烈認為(i)新證據不應獲接納，因其並非於規定時間內提交，且不符合中國民事訴訟法下的證據條例；(ii)新證據未能證實原告人的申索，應該不會改變訴訟的結果；及(iii)原訟法庭已經基於事實及法律作出明確判決，故上訴法院很可能會支持原訟法庭的判決。無論如何，我們已於2019年12月31日就預期支付的索償全額作出撥備約人民幣1.8百萬元。

除上文所披露者外，於本年度，本集團並無涉及任何重大訴訟或仲裁。自上市日期起及直至本年報日期，董事亦無得悉任何未決或對本集團構成威脅的重大訴訟或仲裁。

INTERESTS OF COMPLIANCE ADVISER

As notified by Innovax Capital Limited (“Innovax”), the compliance adviser of the Company, save for the compliance adviser agreement entered into between the Company and Innovax dated 20 June 2019, neither Innovax nor any of its close associates (as defined in the GEM Listing Rules), the directors or employees had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 December 2019 and up to the date of this report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed percentage of public float under the GEM Listing Rules.

AUDITOR

The consolidated financial statements for the Year have been audited by KPMG, the independent auditor of the Company.

The Board has taken the Audit Committee’s recommendation that a resolution for their re-appointment as independent auditor of the Company will be proposed at the forthcoming annual general meeting.

The Company did not change the auditor, KPMG in the past 3 years.

A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of KPMG as the independent auditor of the Company.

There is no change of independent auditor since the Listing Date and up to the date of this annual report.

合規顧問的權益

誠如本公司合規顧問創陞融資有限公司(「創陞」)所告知，除本公司與創陞所訂立日期為2019年6月20日的合規顧問協議外，於2019年12月31日及直至本報告日期，創陞及其任何緊密聯繫人(定義見GEM上市規則)、其董事或僱員概無於本公司或本集團任何成員公司的股本(包括購股權或認購有關證券的權利(如有))中擁有任何須根據GEM上市規則第6A.32條須知會本公司的權益。

公眾持股量

基於本公司可公開取得的資料及據董事所知，於本年報日期，本公司已維持GEM上市規則項下指定公眾持股百分比。

核數師

本年度的綜合財務報表已經本公司獨立核數師畢馬威會計師事務所審核。

董事會已參照審核委員會的建議，並將於應屆股東週年大會上提呈有關續聘彼等為本公司獨立核數師的決議案。

本公司於過往三年均未更換核數師畢馬威會計師事務所。

本公司將於應屆股東週年大會上提呈有關續聘畢馬威會計師事務所為本公司的獨立核數師的決議案。

自上市日期起及直至本年報日期，概無更換獨立核數師。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed under the sections headed “Management Discussion and Analysis” above, there is no other significant event after the Year of the Group.

On behalf of the Board

Mr. Chow Eric Tse To

Chairman

Hong Kong, May 2020

報告期後事項

除上文「管理層討論與分析」一節所披露者外，本集團本年度後並無其他重大事件。

代表董事會

周子濤先生

主席

香港，2020年5月

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Our Directors recognise 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 principles and code provisions of the corporate governance code as set out in Appendix 15 (the "Corporate Governance Code") to the GEM Listing Rules. Since the Listing of Shares, the Company's corporate governance practices have been complied with and we will continue to comply with the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix 15 to the GEM Listing Rules.

THE BOARD

Board of Directors

The Board currently comprises eight members, consisting of five executive Directors and three independent non-executive Directors. The composition of the Board comprises the following Directors:

Executive Directors:

Mr. Chow Eric Tse To (*Chairman*) (appointed on 24 April 2019)
Ms. Cai Xiaohan (appointed on 31 May 2019)
Mr. Lau Tung Hei Derek (appointed on 31 May 2019)
Ms. Liang Wei (*Chief Executive Officer*) (appointed on 31 May 2019)
Mr. Liu Biao (appointed on 31 May 2019)

Independent Non-executive Directors:

Mr. Lee Siu Hung Foster (appointed on 11 December 2019)
Ms. Tam Hon Shan Celia (appointed on 11 December 2019)
Mr. Tian Tao (appointed on 11 December 2019)

The biographical details of the Directors are set out in the section headed "Biographical Information of Directors and Senior Management" on pages 25 to 35 of this annual report. Save as disclosed, there is no other financial, business, family or other material/relevant relationships among the members of the Board.

企業管治常規

董事深明在管理及內部程序方面實行良好企業管治以促進及確保問責的重要性。本公司的企業管治常規乃基於GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)的原則及守則條文。自股份上市以來，本公司的企業管治常規已經遵守且我們將繼續遵守GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)。

董事會

董事會

董事會目前由八名成員組成，包括五名執行董事及三名獨立非執行董事。董事會的成員組成包括下列董事：

執行董事：

周子濤先生(主席)
(於2019年4月24日獲委任)
蔡曉珊女士(於2019年5月31日獲委任)
劉東曦先生(於2019年5月31日獲委任)
梁薇女士(行政總裁)
(於2019年5月31日獲委任)
劉標先生(於2019年5月31日獲委任)

獨立非執行董事：

李兆鏗先生(於2019年12月11日獲委任)
譚漢珊女士(於2019年12月11日獲委任)
田濤先生(於2019年12月11日獲委任)

董事履歷詳情載於本年報第25至35頁「董事及高級管理層履歷資料」一節。除所披露者外，董事會成員間概無任何其他財務、業務、家庭或其他重大／相關關係。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year and up to the date of this annual report, Mr. Chow Eric Tse To acted as the Chairman and Ms. Liang Wei acted as the Chief Executive Officer. The Chairman performs the management of the Board and the Chief Executive Officer performs the day-to-day management of the Group's businesses. Clear division of their respective roles and responsibilities is in place and set out in writing to ensure a balance of power and authority.

BOARD MEETINGS

As the Shares were only listed on the Stock Exchange the Listing Date, the code provisions relating to convening the Board meetings are not applicable to the Company throughout the Year. Two Board meetings were held subsequent to the financial year ended 31 December 2019. All Directors attended the said meeting.

From the Listing Date onwards, the Board will meet regularly and schedule to meet at least four times every year at approximately quarterly intervals in accordance with the CG Code. Apart from regular Board meetings, the Chairman will also hold meeting annually with the independent non-executive Directors without the presence of other Directors.

At least 14 days' notice of a Board meeting will be normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Board's procedures comply with the Articles of Association, as well as relevant rules and regulations.

Board minutes of each Board meeting and minutes of the committees shall be prepared in sufficient details for the matters considered and decisions reached. Draft and final versions of minutes shall be sent to all directors for their comment and records respectively, within a reasonable time after the board meeting is held.

Minutes of the board meeting and board committees shall be duly kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

主席及行政總裁

於本年度及直至本年報日期，周子濤先生擔任主席及梁薇女士擔任行政總裁。主席負責董事會的管理而行政總裁負責本集團業務的日常管理。明確劃分彼等各自之角色及責任並以書面形式確保權力與權限之平衡。

董事會會議

由於股份於上市日期方於聯交所上市，有關召開董事會會議的守則條文於本年度並不適用於本公司。於截至2019年12月31日止財政年度後，已舉行兩次董事會會議。全體董事均已出席上述會議。

自上市日期後，董事會將根據企業管治守則定期召開會議，並計劃每年至少召開四次會議，即約每季度召開一次。除定期舉行的董事會會議外，主席亦將每年在並無其他董事在場的情況下與獨立非執行董事舉行會議。

召開董事會會議一般會給予全體董事至少十四天的通知，以便有機會將討論事項納入會議議程內。董事會之程序遵照組織章程細則以及相關條例及規例。

各董事會會議之董事會會議記錄及委員會會議記錄均應就所考慮的事項及達致的決定提供足夠詳細資料。會議紀錄之草稿及最終定稿應在董事會會議結束後一段合理時間內先後發送全體董事，初稿供董事表達意見，最終稿作其紀錄之用。

董事會會議和董事會委員會的會議記錄應由本公司秘書妥為保存，並於任何董事發出合理通知後，在任何合理時間供其查閱。

Draft and final versions of minutes should be sent to all directors for their comment and records respectively, within a reasonable time after the board meeting is held.

會議紀錄之草稿及最終定稿應在董事會會議結束後一段合理時間內先後發送予全體董事，初稿供董事表達意見，最終稿作其紀錄之用。

From the Listing Date and up to the date of this annual report, details of the number of board meeting is held and the attendance of the individual Directors are set out in the table below:

自上市日期起及直至本年報日期，舉行董事會會議次數的詳情及各董事於有關會議的出席記錄載於下表：

Name of Directors 董事姓名	Attendance/Eligible to attend board meeting 出席次數／合資格出席會議次數
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Executive Directors

執行董事

Mr. Chow Eric Tse To 周子濤先生	2/2
Ms. Cai Xiaoshan 蔡曉珊女士	2/2
Mr. Lau Tung Hei Derek 劉東曦先生	2/2
Ms. Liang Wei 梁薇女士	2/2
Mr. Liu Biao 劉標先生	2/2

Independent non-executive Directors

獨立非執行董事

Mr. Lee Siu Hang Foster 李兆鏗先生	2/2
Ms. Tam Hon Shan Celia 譚漢珊女士	2/2
Mr. Tian Tao 田濤先生	2/2

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board at all times after the Listing Date met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Board has received from each of the independent non-executive Directors a written annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers each of them to be independent.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of one year commencing from the Listing Date.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is the primary decision making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The executive Directors oversee the daily operations of the Group, while our independent non-executive Directors bring independent judgment to the decision making process of the Board, taking into account the advice of the senior management of the Group.

The Group's senior management is responsible for the day-to-day management of the Group's business, carrying out the business decisions of the Group is responsible for overseeing the general operation, business development, finance, marketing, and operations as well as other essential management functions of the Group.

獨立非執行董事

自上市日期後任何時候，董事會一直符合GEM上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一)，且其中至少一名獨立非執行董事須具有適當的專業資格或會計或相關財務管理專業知識的規定。

董事會已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立身份發出之年度書面確認，並認為彼等均具獨立性。

各獨立非執行董事已與本公司訂立委任書，初始任期自上市日期開始為期一年。

董事會及管理層的責任、問責性及貢獻

董事會為本公司的主要決策組織，負責監督本集團的業務、策略性決定及表現，並共同負責指導並監察本公司的事務以促使其成功。董事會客觀行事，所作決策符合本公司的利益。

全體董事(包括獨立非執行董事)已為董事會帶來各種寶貴的業務經驗、知識及專業精神，以有效率及有效地履行董事會的職能。執行董事監督本集團的日常營運，而獨立非執行董事則經計及本集團高級管理層的建議後對董事會的決策過程作出獨立判斷。

本集團高級管理層負責本集團業務的日常管理，執行本集團的業務決策，並負責監督整體營運、業務發展、財務、市場推廣及運營以及本集團的其他基本管理職能。

BOARD COMMITTEES

The Board has established three committees, namely, the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”), for overseeing particular aspects of the Company’s affairs. Each of these committees are established with defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

Our Company established the Audit Committee on 11 December 2019 with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee consists of three independent non-executive Directors members, namely Mr. Lee Siu Hang Foster, Ms. Tam Hon Shan Celia and Mr. Tian Tao. Mr. Lee Siu Hang Foster, is the chairperson of the Audit Committee.

The duties of the Audit Committee include reviewing, in draft form, the annual report and accounts, half-year report and quarterly reports and providing advice and comments to the Board. In this regard, members of the audit committee will liaise with the Board, the senior management, the reporting accountants and auditors. The Audit Committee will also consider any significant or usual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matter that have been raised by the accounting staff, compliance officer or auditor. Members of the Audit Committee are also responsible for reviewing our Company’s financial reporting process and internal control system.

As the Shares were only listed on the Stock Exchange on the Listing Date, no meeting of the Audit Committee was held during the Year. Subsequent to the financial year end, two meetings of the Audit Committee were held on 31 March and 15 May 2020 to review, among other things, the unaudited and audited consolidated financial statements for the Year and the Group’s accounting policies and practices, the GEM Listing Rules and statutory compliance, risk management and internal control systems and financial reporting matters. All members of the Audit Committee attended the meeting.

董事委員會

董事會已設立三個委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），以監督本公司個別方面的事務。該等委員會均按界定的書面職權範圍設立。董事委員會的書面職權範圍可於本公司及聯交所網站查閱。

審核委員會

本公司於2019年12月11日成立審核委員會，並遵照GEM上市規則制訂其書面職權範圍。審核委員會包括三名獨立非執行董事成員，即李兆鏗先生、譚漢珊女士及田濤先生。李兆鏗先生為審核委員會主席。

審核委員會的職責包括審閱年報及賬目、半年度報告及季度報告草擬本，並向董事會提供建議及意見。就此而言，審核委員會的成員將與董事會、高級管理層、申報會計師及核數師聯絡。審核委員會亦將考慮有關報告及賬目中所反映或可能需要反映的任何重大或一般項目，並兼顧由會計人員、合規主任或核數師提出的任何事項。審核委員會成員亦負責檢討本公司的財務申報過程及內部控制系統。

由於股份於上市日期方於聯交所上市，審核委員會於本年度並無舉行會議。財政年度結束後，審核委員會於2020年3月31日及5月15日舉行兩次會議，以審閱（其中包括）本年度之未經審核及經審核綜合財務報表以及本集團的會計政策及常規、GEM上市規則及法定合規情況、風險管理及內部控制系統以及財務報告事宜。審核委員會全體成員均已出席該會議。

From the Listing Date onwards, the Audit Committee will schedule to meet at least four times per year and will meet with the Company's external auditor regarding the review of the Company's financial report and accounts at least twice a year.

自上市日期後，審核委員會計劃每年至少舉行四次會議並將與本公司外聘核數師每年舉行至少兩次會議，以審閱本公司財務報告及賬目。

The attendance record of each committee member at the meeting is set out below:

各委員會成員的會議出席記錄如下：

Name of committee members 委員會成員姓名	Attendance/Number of Meeting 出席次數／舉行會議次數
Mr. Lee Siu Hang Foster (<i>Chairperson</i>) 李兆鏗先生(主席)	2/2
Ms. Tam Hon Shan Celia 譚漢珊女士	2/2
Mr. Tian Tao 田濤先生	2/2

The Audit Committee had, together with the management, reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2019. The Audit Committee is satisfied that the audited consolidated financial statements have complied with the applicable accounting standards and the requirements under the GEM Listing Rules.

審核委員會已與管理層審閱本集團截至2019年12月31日止年度之經審核綜合財務報表。審核委員會信納該經審核綜合財務報表已遵守適用會計準則及GEM上市規則項下之規定。

Remuneration Committee

薪酬委員會

Our Company established the Remuneration Committee on 11 December 2019 which, at present, consists of three members independent non-executive Directors, namely Mr. Lee Siu Hang Foster, Ms. Tam Hon Shan Celia and Mr. Tian Tao. Ms. Tam Hon Shan Celia, is the chairperson of the Remuneration Committee. Written terms of reference in compliance with code provision B.1.1 of the Corporate Governance Code have been adopted.

本公司於2019年12月11日成立薪酬委員會，現時包括三名獨立非執行董事成員，即李兆鏗先生、譚漢珊女士及田濤先生。譚漢珊女士為薪酬委員會主席。已採納符合企業管治守則之守則條文B.1.1的書面職權範圍。

Amongst other things, the primary duties of the Remuneration Committee are to determine the specific remuneration packages of all executive Directors 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 make recommendations to the Board of the remuneration of independent non-executive Directors.

薪酬委員會的主要職責為(其中包括)釐定全體執行董事及高級管理層的特定薪酬組合(包括實物福利、退休金權利及補償付款，包括因失去或終止彼等的職務或委任而應付的任何補償)，並就獨立非執行董事的薪酬向董事會作出推薦意見。

As the Shares were only listed on the Stock Exchange on the Listing Date, no meeting of the Remuneration Committee was held for the Year. Subsequent to the financial year end, a meeting of the Remuneration Committee was held on 31 March 2020 to review the Company's policy and structure for the remuneration of all Directors and senior management, assess the performance of the executive Directors and the senior management, review the remuneration package of the executive Directors and the senior management and make recommendation to the Board on their remuneration. All members of the Remuneration Committee attended the meeting.

From the Listing Date onwards, the Remuneration Committee will schedule to meet at least once per year.

The attendance record of each committee member at the meeting is set out below:

由於股份於上市日期方於聯交所上市，薪酬委員會於本年度並無舉行會議。財政年度結束後，薪酬委員會於2020年3月31日舉行一次會議，以檢討本公司全體董事及高級管理層的薪酬政策及架構、評估執行董事及高級管理層的表現、檢討執行董事及高級管理層的薪酬福利以及就彼等之薪酬向董事會作出推薦意見。薪酬委員會全體成員均已出席該會議。

自上市日期後，薪酬委員會將計劃每年至少舉行一次會議。

各委員會成員的會議出席記錄如下：

Name of committee members

委員會成員姓名

Attendance/Number of Meeting

出席次數／舉行會議次數

Ms. Tam Hon Shan Celia (*Chairperson*)

譚漢珊女士 (主席)

1/1

Mr. Lee Siu Hang Foster

李兆鏗先生

1/1

Mr. Tian Tao

田濤先生

1/1

Details of the remuneration payable to each Director of the Company for the Year are set out in Note 8 to the financial statements.

本年度應付本公司各董事之薪酬詳情載於財務報表附註8。

The remuneration of the members of the senior management by band for the Year is set out below:

本年度按薪酬等級劃分的高級管理層成員薪酬載列如下：

Remuneration bands (HKD)

薪酬等級 (港元)

Number of persons

人數

Nil to 1,000,000

零至 1,000,000

3

Nomination Committee

Our Company established the Nomination Committee on 11 December 2019. The Nomination Committee consists of three members, namely Mr. Chow Eric Tse To, Mr. Lee Siu Hang Foster and Ms. Tam Hon Shan Celia. Mr. Chow Eric Tse To, our Chairman and executive Director, is the chairperson of the Nomination Committee. Written terms of reference in compliance with code provision A.5 of the Corporate Governance Code have been adopted.

The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for our Directors.

Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and identifies if there are any special requirements for the vacancy. The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors, and recommends candidates for Directors to the Board.

The Nomination Committee considers candidates with individual skills, experience and professional knowledge that can best assist and facilitate the effectiveness of the Board. The Nomination Committee takes the policy on Board diversity of the Company into consideration when it considers the balance of composition of the Board as a whole.

As the Shares were only listed on the Stock Exchange on the Listing Date, no meeting was held by the Nomination Committee during the Year. Subsequent to the financial year end, a meeting of the Nomination Committee was held on 31 March 2020 to review the size and composition of the Board, assess the independence of the independent non-executive Directors and make recommendation on the re-election of retiring Directors. All members of the Nomination Committee attended the meeting.

From the Listing Date onwards, the Nomination Committee will schedule to meet at least once per year.

提名委員會

本公司於2019年12月11日成立提名委員會。提名委員會包括三名成員，即周子濤先生、李兆鏗先生及譚漢珊女士。主席兼執行董事周子濤先生為提名委員會主席。已採納符合企業管治守則條文A.5的書面職權範圍。

提名委員會主要負責就董事委任及董事繼任計劃向董事會作出推薦意見。

當董事會出現空缺時，提名委員會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，就提名董事進行討論及投票，並向董事會推薦擔任董事的人選。

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個別技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

由於股份於上市日期方於聯交所上市，提名委員會於本年度並無舉行會議。財政年度結束後，提名委員會於2020年3月31日舉行一次會議，以檢討董事會人數及組成、評估獨立非執行董事的獨立性以及就重選退任董事作出推薦意見。提名委員會全體成員均已出席該會議。

自上市日期後，提名委員會將計劃每年至少舉行一次會議。

The attendance record of each committee member at the meeting is set out below:

委員會各成員出席會議的記錄載列如下：

Name of committee members 委員會成員姓名	Attendance/Number of Meeting 出席次數／舉行會議次數
Mr. Chow Eric Tse To (<i>Chairperson</i>) 周子濤先生 (主席)	1/1
Mr. Lee Siu Hang Foster 李兆鏗先生	1/1
Ms. Tam Hon Shan Celia 譚漢珊女士	1/1

Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth.

Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

The Board comprises eight members, including five executive Directors and three independent non-executive Directors. The Directors have a balanced mix of knowledge and experiences, including business management, strategic development, media and advertising, sales management and administration experiences. The Company is also committed to adopting similar approach to promote diversity of the management (including but not limited to the senior management) of the Company to enhance the effectiveness of our corporate governance. The nomination committee is responsible for ensuring the diversity of our Board.

Upon the Listing, the nomination committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of the board diversity policy in the corporate governance report on an annual basis.

董事會多元化政策

本公司已採納董事會多元化政策，當中載列實現及維持董事會具有與本公司業務增長相關的適當且均衡的多樣觀點的措施。

根據我們的董事會多元化政策，甄選董事會候選人時將基於一系列多樣觀點，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將視乎經甄選候選人的質素及將對董事會帶來的貢獻而定。

董事會由八名成員組成，包括五名執行董事及三名獨立非執行董事。董事的知識及經驗組合均衡分佈，包括業務管理、戰略發展、媒體及廣告、銷售管理及行政經驗。本公司亦致力於採用類似方式促進本公司管理層(包括但不限於高級管理層)多元化，以提升企業管治的成效。提名委員會負責確保董事會的多元化。

上市後，提名委員會將不時檢討董事會多元化政策以確保其持續有效，且我們將每年於企業管治報告中披露董事會多元化政策的執行情況。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in code provision D.3.1 of the Corporate Governance Code, which include (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board; (b) to review and monitor the training and continuous professional development of directors and senior management; (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and (e) to review the issuer's compliance with the CG Code and disclosure in the corporate governance report. The Board would review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the Corporate Governance Code and disclosure in its Corporate Governance Report.

At the Board meeting held on 31 March and 15 May 2020, the Board had reviewed the Company's corporate governance practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Securities Dealing Code, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載的職能，包括(a)制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察董事及高級管理人員之培訓及持續專業發展；(c)檢討及監察發行人在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(e)檢討發行人遵守企業管治守則的情況及在企業管治報告內的披露。董事會將審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、本公司對企業管治守則的遵守及於企業管治報告中的披露。

在2020年3月31日及5月15日舉行的董事會會議上，董事會已審閱本公司的企業管治常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守證券交易守則的情況以及本公司對企業管治守則的遵守及於本企業管治報告中的披露。

董事的培訓及專業發展

董事應不斷了解監管發展及變動，以便有效履行其職責，並確保對董事會作出適切貢獻。

每名新獲委任的董事於首次獲委任時均會獲得正式、全面及定制的入職介紹，以確保其對本公司的業務及運作有適當了解，並完全知悉其在GEM上市規則及相關法定規定下的職責及責任。

Subsequent to the Listing Date, the Company shall organize training sessions on directors' duties and responsibilities conducted by the legal advisers for all Directors. The training sessions shall cover a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual and legal and regulatory updates shall be provided to the Directors for their reference and studying.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Subsequent to the Listing Date, the Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. Having been made a specific enquiry by the Company, all Directors confirmed that they had complied with the required standard of dealings and code of conduct regarding securities transaction from the listing date and up to the date of this annual report.

ACCOUNTABILITY AND AUDIT

Directors' Responsibility in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

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

上市日期後，本公司將為全體董事組織有關董事職務及職責的培訓課程，有關課程由法律顧問進行。培訓課程將涵蓋多個相關範疇，包括董事職務及職責、企業管治及法規更新等。此外，董事將獲提供相關閱讀材料，包括合規手冊以及法律及法規更新，以供彼等參考及研讀。

董事進行證券交易的標準守則

本公司按與GEM上市規則第5.48條至5.67條所載交易必守標準相同的條款採納董事進行證券交易之行為守則。

自上市日期後，本公司定期向董事發出通知，提醒彼等於刊發財務業績公佈前之禁制期內買賣本公司上市證券之一般禁制規定。經本公司向董事作出特定查詢後，全體董事確認，自上市日期起及直至本年報日期，彼等均已遵守有關證券交易之交易必守標準及行為守則。

問責及審計

董事就財務報表所承擔的責任

董事知悉彼等有關編製本公司本年度的財務報表的責任。

就董事所知，並無任何事件或狀況涉及可能對本公司持續經營能力產生重大疑慮的重大不確定性。

Auditor's Responsibility and Remuneration

The Company appointed KPMG as the external auditor for the Year. A statement by KPMG about their reporting responsibilities for the financial statements is included in the independent auditor's report on pages 78 to 88.

Details of the fees paid or payable in respect of the audit and non-audit services provided by KPMG for the Year are set out in the table below:

核數師的責任及薪酬

本公司已委聘畢馬威會計師事務所為本年度之外聘核數師。畢馬威會計師事務所就其於財務報表的申報職責發出的聲明載於第78至88頁的獨立核數師報告。

下表載列本年度本公司就畢馬威會計師事務所提供審計及非審計服務的已付或應付費用詳情：

Services rendered	所提供的服務	Fees charged 所收取費用 (RMB) (人民幣)
Audit services	審計服務	
— IPO reporting accountants related service	— IPO申報會計師相關服務	1,960,000 元
— Financial statement audit for year 2019 and agreed-upon procedures on preliminary announcement	— 2019年度財務報表審核 以及初步公告商定程序	1,650,000 元
Non-audit services	非審計服務	
— IPO readiness checking	— 首次公開發售準備工作核查	240,000 元
— Group restructuring tax service	— 集團重組稅務服務	200,000 元
— PN21 agreed upon procedures	— PN21 商定程序	260,000 元
Total	總計	4,310,000 元

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for the Company's risk management and internal control systems and reviewing their effectiveness. The risk management and internal control measures are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部控制

董事會確認其負責本公司風險管理及內部控制系統並審閱其有效性。風險管理及內部控制措施旨在管理而非消除未能實現業務目標的風險，且僅就不會出現重大失實陳述或損失作出合理而非絕對的保證。

To safeguard the interests of our Shareholders and our Group, we have maintained an internal control system covering corporate governance, risk management, quality control and financial reporting. To ensure continuous compliance of all applicable laws and regulations, our Group has taken and will take the following measures:

- A. We appointed an external internal control adviser to review our internal controls in connection with the work scope and procedures agreed with us and Innovax, the compliance adviser. The external internal control adviser provided recommendations on the internal control improvement identified, and we have adopted the policies and measures as recommended by our external internal control adviser;
- B. Our Board will review the adequacy and effectiveness of our internal control on an annual basis to ensure compliance with applicable laws and regulations and will ensure that on-going improvements will be made to the internal control system;
- C. Our Directors attended training sessions conducted by the Hong Kong legal advisers of our Company on 31 May 2019 on on-going obligations and duties of directors of a listed company, including among others, sessions on connected transactions, codes of corporate governance, dealing in securities, disclosure of inside information and notifiable transactions;
- D. The Audit Committee has been established to review the internal control system and procedures for compliance with the requirements of the GEM Listing Rules; and
- E. We have appointed Innovax as our compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules to ensure that, among other things, we are properly guided and advised as to compliance with the GEM Listing Rules and all other applicable laws, rules, codes and guidelines and to advise on compliance matters in accordance with the GEM Listing Rules.

為保障股東及本集團的利益，我們已制定內部控制系統，涵蓋企業管治、風險管理、質量控制及財務申報。為確保持續遵守所有適用法律及法規，本集團已採取並將採取以下措施：

- A. 我們已委任外部內部控制顧問，以審閱我們與創陞(合規顧問)協定的工作範圍及程序相關的內部監控。外部內部控制顧問對已識別的內部控制改進提供建議，而我們已採用外部內部控制顧問建議的政策及措施；
- B. 我們的董事會將每年檢討內部控制之充分性及成效，以確保遵守適用法律及法規，並確保對內部控制系統作出持續改進；
- C. 我們的董事於2019年5月31日出席本公司香港法律顧問就上市公司董事之持續責任及職責舉辦的培訓課程，包括(其中包括)與關連交易、企業管治守則、證券交易、內幕消息披露及須予公佈交易有關的課程；
- D. 已成立審核委員會，以審閱內部控制系統及程序，確保其遵守GEM上市規則的規定；及
- E. 我們已根據GEM上市規則第6A.19條委任創陞為合規顧問，以確保(其中包括)我們就遵守GEM上市規則及所有其他適用法律、規則、守則及指引獲得適當指引及意見，以及根據GEM上市規則對合規事項提出意見。

Meanwhile, the Group has its own internal control, independent accounting and financial management system and our Group makes financial decisions according to its own business needs.

In respect of our investments in wealth management products, we have implemented internal control measures to monitor and control our investment risks and adopted the treasury policy which set out the framework for managing our financial assets. The Company also adopts a treasury policy, which includes, among other things, (i) investment should be undertaken only in situations where our Group have surplus cash not required for our short-term working capital purposes; (ii) investments in high-risk products are not permitted; and (iii) criteria for selecting investments to be considered by our senior management include duration of investment, liquidity, risk and expected yield. Our finance department is responsible for treasury management functions, which include, amongst others, researching and sourcing investment options for further consideration by the executive director, financial controller and our Board, and monitoring the investments on a continuous basis. We primarily invest in low risk investment products with relatively stable returns at licensed banks or financial institutions when our cash balance is sufficient for our Group's capital expenditure and working capital for operations. Investment decisions are recommended by our finance department, which are passed to the executive Directors for approval. The Company shall continue to strictly implement our investment and treasury policy.

Subsequent to the Listing Date, the Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management shall provide a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems regularly.

As the Company was listed in 2020, risk management and internal control systems review had yet been conducted. Subsequently, the Audit Committee shall review the risk management and internal control systems at least twice a year.

同時，本集團具有其自身內部控制、獨立會計及財務管理系統及本集團根據其自身業務需要而作出財務決策。

就我們的理財產品投資而言，我們已實施內部控制措施以監察及控制我們的投資風險並採納庫務政策，當中載列管理我們金融資產的框架。本公司亦採納的庫務政策包括(其中包括)(i)僅於本集團有毋須用作短期營運資金的盈餘現金的情況下作出投資；(ii)禁止投資高風險產品；及(iii)高級管理層將考慮選擇投資的標準，包括投資時長、流動資金、風險及預期收益。我們的財務部負責庫務管理職能，包括(其中包括)研究及尋找投資選擇以供執行董事、財務總監及董事會進一步考慮，並持續監察投資情況。我們主要於現金結餘足以應付本集團資本開支及營運資金時投資於持牌銀行或金融機構中有相對穩定回報的低風險投資產品。投資決定由財務部推薦，並送至執行董事作批准。本公司將繼續嚴格執行我們的投資及庫務政策。

上市日期後，董事會已將其風險管理及內部控制的職責(與相關授權)下放予審核委員會，審核委員會負責在風險管理及內部控制系統的設計、實施及監察方面監督管理層，而管理層應定期向審核委員會(及董事會)確認該等系統的有效性。

由於本公司已於2020年上市，風險管理及內部控制系統審查尚未進行。隨後，審核委員會須每年審查風險管理及內部控制系統至少兩次。

Upon Listing of Shares, the Company had been proactively recruiting more suitable candidate(s) with relevant expertise to help review the internal control systems of the Company, including financial, operational and compliance controls and risk management functions. The Company has also engaged external professional experts to advise on the internal control system. The Company is also in the process of establishing its own internal audit department. The Company considers these measures will be effective and adequate in light of the size, nature and complexity of the Group's business.

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) (the “SFO”) and the GEM Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public;
- decides and implements monitoring procedures regarding dissemination of inside information; and
- communicates with relevant persons about corporate information disclosure practices with respective training.

COMPANY SECRETARY

In order to satisfy the requirements under the GEM Listing Rules, the Company had appointed Ms. Li Zhiyan (“Ms. Li”) and Sir Seaman Kwok Siu Man KR as our joint company secretaries upon Listing of Shares. On 29 February 2020, Ms. Li has resigned as one of the joint company secretaries of the Company. Sir Seaman Kwok Siu Man KR then became the sole company secretary of the Company (the “Company Secretary”). Sir Seaman Kwok is presently an executive director and head of corporate secretarial of Boardroom Corporate Services (HK) Limited and a director of Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar of our Company. He has over 30 years' legal, corporate secretarial and management experience.

自股份上市後，本公司已主動招聘具備相關專業知識的合適人選以幫助審查本公司內部控制系統，包括財務、經營及合規控制及風險管理職能。本公司亦已委聘外部專家就內部控制系統提供諮詢。本公司亦正在建立自己的內部審計部門。根據本集團業務的規模、性質及複雜性，本公司認為該等措施有效且充分。

內幕消息

就處理及發放內幕消息的程序及內部控制而言，本公司：

- 明白其根據證券及期貨條例(第571章)(「證券及期貨條例」)及GEM上市規則所須履行的責任，並須在其知悉任何內幕消息後在合理可行的情況下盡快向公眾披露有關消息；
- 訂立及實施有關發佈內幕消息的監控程序；及
- 向相關人員傳達企業資料披露政策，並提供相關培訓。

公司秘書

為符合GEM上市規則的規定，本公司於股份上市後已委任李智燕女士(「李女士」)及郭兆文黎剎騎士勳賢為我們的聯席公司秘書。於2020年2月29日，李女士辭任本公司聯席公司秘書一職。其後郭兆文黎剎騎士勳賢成為本公司之唯一公司秘書(「公司秘書」)。郭勳賢現為寶德隆企業服務(香港)有限公司的執行董事兼公司秘書長及本公司香港證券登記分處寶德隆證券登記有限公司的董事。彼擁有逾30年的法律、公司秘書及管理經驗。

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters. Each of Ms. Liang Wei, an executive Director, and Mr. Zhu Yifan, the Board secretary and investment VP of the Group, has been designated as the primary contact person at the Company which would work and communicate with Sir Seaman Kwok on the Company's corporate governance and company secretarial matters.

During the Year, Sir Seaman Kwok undertook no less than 15 hours of relevant professional training. His biography is set out on page 34 to 35 of this annual report in the section of "Biographical Information of Directors And Senior Management".

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meetings (the "EGM") by the Shareholders

Pursuant to Article 64 of the Articles, the Directors may, whenever they think fit, convene an EGM shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary for the purpose of requiring an EGM to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

Putting forward Proposals at a General Meeting

A Shareholder shall make a written requisition to the Board or the Company Secretary at the principal place of business in Hong Kong of the Company at 31/F., 148 Electric Road, North Point, Hong Kong, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

全體董事均可就企業管治以及董事會常規及事宜取得公司秘書的意見及服務。執行董事梁薇女士以及本集團董事會秘書及投資副總監朱一帆先生均獲指定為本公司的主要聯絡人，負責與郭勳賢就本公司的企業管治以及公司秘書事宜進行工作及溝通。

於本年度，郭勳賢已接受不少於15小時的相關專業培訓。其履歷載於本年報第34至35頁「董事及高級管理層履歷資料」一節。

股東權利

股東召開股東特別大會（「股東特別大會」）

根據章程第64條，董事會可按其認為合適的時候召開股東特別大會。股東特別大會亦應由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在遞交該要求後2個月內召開。倘董事會於要求遞交日期起計二十一(21)日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司補償請求人。

於股東大會上提呈議案

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司於香港之主要營業地點（地址為香港北角電氣道148號31樓），當中列明股東之持股資料、詳細聯繫方式及擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。

Putting Forward Enquiries to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in 31/F., 148 Electric Road, North Point, Hong Kong.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

DIVIDEND POLICY

Our Company currently does not have a dividend policy or any pre-determined dividend distribution ratio and may declare dividends by way of cash or by other means that our Directors consider appropriate. Our Directors shall decide and recommend the amount of dividends (or decide not to recommend any dividend) based on our earnings, cash flows, financial condition, capital requirements, future plans of our Group and any other conditions that our Directors deem relevant at such time. The foregoing, including our dividend distribution record, should not be viewed as a reference or basis to determine the level of dividends that may be declared or paid by us in the future. There is no guarantee or representation or indication that our Directors must or will recommend and that our Group must or will pay dividends or declare and pay dividends at all.

The declaration, payment and amount of any future dividends are subject to the discretion of our Board depending on our earnings, financial condition, cash requirements and the provisions governing the declaration and distribution as contained in the Articles of Association, applicable laws and other relevant factors.

向董事會提出查詢

股東可將向本公司書面查詢之信函寄發至本公司之主要營業地點(地址為香港北角電氣道148號31樓)，註明收件人為公司秘書。

與股東溝通及投資者關係

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的瞭解至為重要。本公司致力維持與股東持續溝通，尤其是透過股東週年大會及其他股東大會。董事(或彼等的代表(倘適用))將出席應屆股東週年大會以會見股東及回答彼等的查詢。

股息政策

本公司現時並無股息政策，亦無任何預定派息率，且可能以現金或董事認為適當的其他方式宣派股息。董事應根據我們的盈利、現金流量、財務狀況、資金需求、本集團的未來計劃及董事當時認為相關的任何其他情況，決定及建議股息金額(或決定不建議分派任何股息)。上文所述者(包括股息分派記錄)不應被視為釐定我們日後可能宣派或派付股息水平的參考或基準。概無保證或聲明或表示董事必須或將會建議，以及本集團必須或將會派付股息，或根本不會宣派及派付任何股息。

未來任何股息的宣派、支付及金額均受限於董事會的酌情決定，取決於我們的盈利、財務狀況及現金需求以及組織章程細則、適用法律所載有關管限宣派及分派的條文以及其他相關因素。

CHANGES IN CONSTITUTIONAL DOCUMENTS

The Company has not made any changes to its Articles of Association on or after the Listing Date. An up-to-date version of the Company's Articles of Association is also available on the respective websites of the Company and the Stock Exchange's website.

章程文件變動

本公司於上市日期或之後並無對其組織章程細則作出任何變動。本公司的最新組織章程細則亦可分別於本公司網站及聯交所網站查閱。

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Icon Culture Global Company Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Icon Culture Global Company Limited (“**the Company**”) and its subsidiaries (“**the Group**”) set out on pages 89 to 183, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告致天泓文創國際集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核天泓文創國際集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第89至183頁的綜合財務報表，包括於2019年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於2019年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“**the Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表所承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)及開曼群島中任何與吾等審核綜合財務報表有關的道德要求，吾等獨立於貴集團，並已遵循該等要求及守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證屬充足並適當地為吾等的審核意見提供基礎。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表及就此發表意見時處理該等事項，而概不會就該等事項單獨發表意見。

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Revenue recognition

確認收益

Refer to note 3 to the consolidated financial statements and the accounting policies on page 118 and 119.
請參閱綜合財務報表附註3及第118及119頁的會計政策。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

吾等的審核如何處理該事項

The principal activities of the Group are rendering traditional offline media advertising, online media advertising, PR marketing campaigns and other services. 貴集團之主要業務為提供傳統線下媒體廣告、網上媒體廣告、公關、營銷活動及其他服務。

Revenue from different advertising service projects have different contract terms and revenue recognition criteria. In addition, as the Group handles individual transactions manually, there is an increased risk of that error may be made in the recognition of revenue.

來自不同廣告服務項目的收益涉及不同合約條款及確認收益標準。此外，由於 貴集團人工處理個別交易，故於確認收益時或會發生錯誤的風險有所增加。

We identified recognition of revenue as a key audit matter because (i) revenue is a key performance measure for the Group and a key driver of the gross margin which increases the risk that revenue may be manipulated to meet targets and expectations; and (ii) different contract terms require different accounting treatments and manual analysis which increases the risk of errors in the recognition of revenue.

吾等將確認收益識別為一項關鍵審核事項，因(i)收益乃 貴集團的關鍵業績指標及毛利率的主要推動力，收益或會被人為操控以達至目標及預期的風險由此增加；及(ii)不同合約條款需要不同會計處理以及人工分析，此會增加確認收益出現錯誤的風險。

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

吾等評估確認收益之審核程序包括以下方面：

- understanding and assessing the design, implementation and operating effectiveness of key internal controls over recognition of revenue;
- 了解及評估與確認收益相關的關鍵內部控制的設計、實施以及運行的有效性；
- inspecting the Group's contracts with customers on a sample basis and discussing with the management on the nature of each major type of services to evaluate the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的規定，以抽樣基準，檢查 貴集團與客戶簽訂的合約，並與管理層討論各類主要服務的性質，以評估 貴集團的確認收益政策；
- reconciling revenue records as set out in the management accounts, on a sample basis, to service contracts, service confirmation notes, monitoring reports, and bank-in slips;
- 以抽樣基準，將管理賬目所列的收益記錄與服務合約、服務確認通知書、監察報告及銀行入賬單進行對賬；

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Revenue recognition (Continued)

確認收益 (續)

Refer to note 3 to the consolidated financial statements and the accounting policies on page 118 and 119.

請參閱綜合財務報表附註3及第118及119頁的會計政策。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

吾等的審核如何處理該事項

- confirming with the Group's customers directly on revenue records, balances of trade receivables, summaries of service contracts signed between the Group and its customers and the completion status of the above service contracts as at the year end on a sample basis;
- 以抽樣基準，直接與 貴集團客戶確認收益記錄、貿易應收款項餘額、 貴集團與其客戶簽訂的服務合約摘要，以及上述服務合約於年底的完成情況；
- assessing existence of the Group's advertising services projects by matching services contents as set out in the service contracts signed with the customers to the media resources procurement contracts signed with the suppliers on a sample basis; and
- 以抽樣基準，透過將與客戶簽訂的服務合約與與供應商簽訂的媒體資源採購合約中的服務內容進行比對，評估 貴集團廣告服務項目是否存在；及
- evaluating whether revenue was recorded in the appropriate accounting period by assessing whether the advertising services revenue recognition progress was consistent with the terms and advertisement schedule in the service contracts on a sample basis.
- 通過以抽樣基準評估廣告服務確認收益進度是否與服務合約中的條款及廣告計劃一致，以評估收益是否於適當的會計期間記入。

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Impairment of trade receivables

貿易應收款項減值

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 105 to 111.
請參閱綜合財務報表附註16及第105至111頁的會計政策。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

吾等的審核如何處理該事項

As disclosed in note 16 to the consolidated financial statements, the Group has gross trade receivables amounting to approximately RMB42,872,000 as at 31 December 2019. Impairment losses of RMB522,000 were recorded as at 31 December 2019.

誠如綜合財務報表附註16所披露，於2019年12月31日，貴集團的貿易應收款項總額約為人民幣42,872,000元。於2019年12月31日，錄得減值虧損人民幣522,000元。

Management recognises a loss allowance for lifetime expected credit losses (ECLs) on the trade receivables. Lifetime ECLs are estimated based on a number of factors which include aging of overdue trade receivables, historical payment profiles and the corresponding historical credit losses rate of the Group's customers, current market conditions and forecast of future economic conditions, and with reference to expected credit loss rates of comparable companies at the end of each reporting period. Such assessment involves a significant degree of management judgment and estimation.

管理層就貿易應收款項的整個存續期的預期信用損失(預期信用損失)確認虧損撥備。整個存續期的預期信用損失乃基於對以下若干因素進行估算：逾期貿易應收款項的賬齡、歷史支付概況及貴集團客戶的相應歷史信用損失率、當前市場狀況及對未來經濟狀況的預測，並參考各報告期末可比公司的預期信用損失率。該評估涉及管理層的重大判斷及估計。

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

吾等評估貿易應收款項減值的審核程序包括以下方面：

- assessing the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and the estimation of loss allowance;
- 評估用於管理信用控制、應收款項回收及減值撥備估計的關鍵內部控制的設計、實施及運行的有效性；
- assessing, on a sample basis, whether items in the trade receivables aging report were classified within the appropriate aging bracket by comparing individual items in the report with the relevant supporting documents;
- 通過將貿易應收款項賬齡報告內個別項目與相關支持性文件進行對比，以抽樣基準評估報告內的項目是否分類至適當賬齡範圍；
- challenging management's estimation of expected credit loss, taking into consideration the aging of the balances, credit terms, recent settlement patterns, historical observed default rate, current market conditions and the forecast of future economic conditions;
- 質詢管理層作出的預期信用損失估計，同時考慮餘額的賬齡、信用條款、近期結算模式、歷史可觀察的違約率、現行市場狀況及對未來經濟狀況的預測；

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Impairment of trade receivables (Continued)

貿易應收款項減值 (續)

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 105 to 111.
請參閱綜合財務報表附註16及第105至111頁的會計政策。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

吾等的審核如何處理該事項

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

由於貿易應收款項虧損撥備的評估具有內在主觀性且涉及重大管理層判斷，從而增加了誤差或潛在管理層偏見的風險，因此吾等將貿易應收款項的減值評估識別為一項關鍵審核事項。

- identifying significant or long overdue trade receivables by inspecting the trade receivable aging report and challenging management's assessment of the recoverability of these balances, taking into consideration the aging of the balances, credit terms, recent settlement patterns, and forecast of future economic conditions; and
- 通過檢查貿易應收款項賬齡報告並質詢管理層就該等餘額可收回性所作的評估，同時考慮餘額的賬齡、信用條款、近期結算模式以及對未來經濟狀況的預測，識別重大或長期逾期的貿易應收款項；及
- inspecting cash receipts from customers after the financial year end relating to trade receivable balances as at 31 December 2019, on a sample basis.
- 以抽樣基準，檢查於財政年度結束後有關於2019年12月31日的貿易應收款項結餘的自客戶收取的現金收入。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

除綜合財務報表及核數師報告以外的資料

董事須就其他資料承擔責任。其他資料包括年報所載所有資料，惟不包含綜合財務報表及吾等就此提呈的核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，且吾等概不就該等資料發表任何形式之核證結論。

就對綜合財務報表的審核而言，吾等之責任為審閱其他資料，並於審閱時考慮其他資料是否與綜合財務報表嚴重不符，或吾等於審核中獲得之理解或其他內容有否重大錯誤陳述。

倘基於已完成之工作，吾等認為此其他資料存在某一重大錯誤陳述，吾等須就該事實作出報告。吾等就此方面並無報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

董事就綜合財務報表所承擔的責任

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

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

董事獲審核委員會協助履行其監督貴集團財務報告流程的責任。

核數師就審核綜合財務報表所承擔的責任

吾等的目標為綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述而取得合理核證，並出具包含吾等的意見的核數師報告。本報告僅為閣下(作為整體)而編製，並無其他用途。吾等並不就本報告的內容對任何其他人士承擔責任或負責。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表所承擔 的責任(續)

合理核證屬高水平的核證，但不能保證根據香港會計準則進行的審核工作於重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體該等錯誤陳述在合理預期情況下可影響使用者根據該等綜合財務報表所作出的經濟決定時，則有關錯誤陳述被視為重大。

吾等根據香港會計準則進行審核的工作包括運用專業判斷並於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適合當時情況的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所用會計政策的恰當性以及作出的會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表所承擔的責任(續)

- 對董事採用以持續經營為基礎的會計法的恰當性作出總結，並根據已獲取的審核憑證，總結是否存在有關有可能對貴集團持續經營的能力構成重大疑問的事件或情況的重大不確定因素。倘若吾等總結認為存在重大不確定因素，則吾等須在核數師報告中提請注意綜合財務報表內的相關披露資料，或倘若相關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表(包括披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公允地反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲得充足恰當的審核憑證，以便就綜合財務報表發表意見。吾等須負責貴集團審核工作的指導、監督及執行。吾等須為吾等的審核意見承擔全部責任。

吾等就(其中包括)審核工作的計劃範圍及時間以及重大審核發現(包括吾等在審核過程中識別出內部控制的任何重大缺陷)與審核委員會進行溝通。

吾等亦向審核委員會作出聲明，確認吾等已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響吾等獨立性的關係及其他事宜以及相關保障措施(如適用)與審核委員會進行溝通。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Kai Ming.

KPMG

Certified Public Accountants

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

15 May 2020

**核數師就審核綜合財務報表所承擔
的責任(續)**

吾等從與審核委員會溝通的事項中，確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露該等事項或在極端罕見的情況下，吾等認為，倘披露該事項可合理預期的負面後果將超過公眾知悉該事項的利益，則不應在報告中溝通該事項，否則吾等會於核數師報告中描述該等事項。

出具本獨立核數師報告的審核項目合夥人為鍾啟明。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2020年5月15日

Consolidated Statement of Profit or Loss

綜合損益表

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	3	150,099	208,941
Cost of sales	銷售成本		(171,676)	(167,699)
Gross profit	毛利		(21,577)	41,242
Other revenue	其他收益	4	1,229	2,798
Other net income/(loss)	其他收入/(虧損)淨額	5	143	(1,468)
Selling expenses	銷售開支		(2,746)	(3,321)
Administrative expenses	行政開支		(27,991)	(14,049)
(Loss)/profit from operations	經營(虧損)/溢利		(50,942)	25,202
Finance costs	財務費用	6(a)	(613)	(485)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(51,555)	24,717
Income tax	所得稅	7	9,266	(6,245)
(Loss)/profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內(虧損)/溢利		(42,289)	18,472
(Loss)/earnings per share (RMB)	每股(虧損)/溢利(人民幣)			
Basic	基本	11	(0.31)	0.14
Diluted	攤薄	11	(0.31)	0.14

The notes on pages 96 to 183 form part of these financial statements.
第96至183頁的附註構成該等財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
(Loss)/profit for the year	年內(虧損)/溢利		(42,289)	18,472
Other comprehensive income for the year	年內其他全面收益	10		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translation of financial statements of entities not using Renminbi ("RMB") as functional currency	換算不使用人民幣(「人民幣」)作為功能貨幣的實體財務報表的匯兌差額		(194)	-
Other comprehensive income for the year	年內其他全面收益		(194)	-
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額		(42,483)	18,472

The notes on pages 96 to 183 form part of these financial statements.
第96至183頁的附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
		Note 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	947
Right-of-use assets	使用權資產	13	15,374
Deferred tax assets	遞延稅項資產	22(b)	921
Total non-current assets	非流動資產總額		17,242
Current assets	流動資產		
Financial assets	金融資產	15	1,775
Trade and other receivables	貿易及其他應收款項	16	67,077
Restricted deposits with a bank	存放在一間銀行的受限制存款	17	7,342
Cash and cash equivalents	現金及現金等價物	18	36,008
Total current assets	流動資產總額		112,202
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	19	33,966
Contract liabilities	合約負債	20	4,188
Lease liabilities	租賃負債	21	8,632
Current taxation	即期稅項	22(a)	4,729
Total current liabilities	流動負債總額		51,515
Net current (liabilities)/assets	流動(負債)/資產淨額		60,687
Total assets less current liabilities	資產總值減流動負債		77,929
Non-current liability	非流動負債		
Lease liabilities	租賃負債	21	5,727
Total non-current liability	非流動負債總額		5,727
Net (liabilities)/assets	(負債)/資產淨值		72,202

The notes on pages 96 to 183 form part of these financial statements.
第96至183頁的附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	23	-*	20,010
Reserves	儲備	23	(281)	52,192
Total (deficit)/equity	(虧絀)/權益總額		(281)	72,202

* The balance represents amount less than RMB1,000.

* 該餘額表示金額少於人民幣1,000元。

Approved and authorised for issue by the board of directors on 15 May 2020.

經董事會於2020年5月15日批准及授權發行。

Liang Wei

梁薇

Director

董事

Liu Biao

劉標

Director

董事

The notes on pages 96 to 183 form part of these financial statements.
第96至183頁的附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2019 截至 2019 年 12 月 31 日止年度

(Expressed in Renminbi) (以人民幣列示)

		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留盈利/ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 23(a)	Note 23(c)(i)	Note 23(c)(iv)	Note 23(c)(ii)	Note 23(c)(iii)	Note 23(c)(iii)	Note 23(c)(iii)
		附註 23(a)	附註 23(c)(i)	附註 23(c)(iv)	附註 23(c)(ii)	附註 23(c)(iii)	附註 23(c)(iii)	附註 23(c)(iii)
Balance at 1 January 2019	於 2019 年 1 月 1 日的結餘	20,010	16,814	-	3,537	-	31,841	72,202
Changes in equity for 2019: 2019 年權益變動：								
Loss for the year	年內虧損	-	-	-	-	-	(42,289)	(42,289)
Other comprehensive income	其他全面收益	-	-	-	-	(194)	-	(194)
Total comprehensive income	全面收益總額	-	-	-	-	(194)	(42,289)	(42,483)
Issue of ordinary shares (Note 23(a)(iii))	發行普通股 (附註 23(a)(iii))	-*	48,731	-	-	-	-	48,731
Amounts transferred from share premium to share capital prior to reorganization (Note 23(c)(i))	重組前由股份溢價轉撥至股本的金額 (附註 23(c)(i))	16,810	(16,810)	-	-	-	-	-
Arising from reorganisation	來自重組	(36,820)	(4)	(11,907)	-	-	-	(48,731)
Dividends (Note 23(f))	股息 (附註 23(f))	-	-	-	-	-	(30,000)	(30,000)
Balance at 31 December 2019	於 2019 年 12 月 31 日的結餘	-*	48,731	(11,907)	3,537	(194)	(40,448)	(281)

* The balance represents amount less than RMB1,000.

* 該餘額表示金額少於人民幣 1,000 元。

		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 23(a)	Note 23(c)(i)	Note 23(c)(iv)	Note 23(c)(ii)	Note 23(c)(iii)	Note 23(c)(iii)	Note 23(c)(iii)
		附註 23(a)	附註 23(c)(i)	附註 23(c)(iv)	附註 23(c)(ii)	附註 23(c)(iii)	附註 23(c)(iii)	附註 23(c)(iii)
Balance at 1 January 2018	於 2018 年 1 月 1 日的結餘	20,010	16,814	-	1,690	-	15,216	53,730
Changes in equity for 2018: 2018 年權益變動：								
Profit for the year and total comprehensive income	年內溢利及全面收益總額	-	-	-	-	-	18,472	18,472
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	1,847	-	(1,847)	-
Balance at 31 December 2018	於 2018 年 12 月 31 日的結餘	20,010	16,814	-	3,537	-	31,841	72,202

The notes on pages 96 to 183 form part of these financial statements.

第 96 至 183 頁的附註構成該等財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019 截至 2019 年 12 月 31 日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	營運所得現金	18(b)	41,442	5,709
Income tax paid	已付所得稅	22(a)	(7,984)	(7,421)
Net cash generated from/(used in) operating activities	經營活動所得／ (所用)現金淨額		33,458	(1,712)
Investing activities	投資活動			
Investment income received	已收投資收入		28	329
Proceeds from disposal of financial assets	出售金融資產之所得款項		6,775	52,000
Payments for purchase of financial assets	購置金融資產之付款		(5,000)	(37,000)
Payments for purchase of property, plant and equipment	購置物業、廠房及設備之付款		(998)	(169)
Net cash generated from investing activities	投資活動所得現金淨額		805	15,160

The notes on pages 96 to 183 form part of these financial statements.
第 96 至 183 頁的附註構成該等財務報表的一部分。

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2019 截至 2019 年 12 月 31 日止年度

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
Financing activities	融資活動			
Payments of listing related expenses	上市相關開支付款		(3,546)	-
Issue of shares	發行股份		48,731	-
Payment to then shareholders in reorganisation	重組期間向當時股東付款		(48,731)	-
Payment of dividends	支付股息	23(f)	(30,000)	-
Advance from a third party	一名第三方墊款	18(c)	-	5,000
Repayment to a third party	向一名第三方還款	18(c)	-	(5,000)
Interest paid	已付利息	18(c)	-	(73)
Payments of lease liabilities	租賃負債付款	18(c)	(7,830)	(5,594)
Net cash used in financing activities	融資活動所用現金淨額		(41,376)	(5,667)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(7,113)	7,781
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		36,008	28,227
Effect of foreign exchange rate changes	外匯匯率變動的影響		(43)	-
Cash and cash equivalents at the end of the year	年末現金及現金等價物	18(a)	28,852	36,008

The notes on pages 96 to 183 form part of these financial statements.
第 96 至 183 頁的附註構成該等財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至 2019 年 12 月 31 日止年度

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have 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 (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”). Significant accounting policies adopted by the Group are disclosed below.

(b) Reorganisation

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

1 主要會計政策

(a) 合規聲明

該等財務報表乃根據所有適用於香港財務報告準則(香港財務報告準則)(包括香港會計師公會(香港會計師公會)已頒佈之所有適用之個別香港財務報告準則、香港會計準則(香港會計準則)及詮釋，香港公認會計原則以及香港公司條例披露規定)而編製。該等財務報表亦遵守香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)的適用披露條文。本集團應用的主要會計政策披露如下。

(b) 重組

截至2019年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「**本集團**」)。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Reorganisation (Continued)

The Group's business was conducted through Guangzhou Icon Culture Media Investment Co., Ltd. ("**Icon Media**") and its subsidiary Guangdong Icon Wenchuan Technology Co., Ltd. ("**Icon Wenchuan**") established in the PRC, both of which are controlled by Mr. Chow Eric Tse To (the "**Controlling Shareholder**"). To rationalise the corporate structure in preparation for the listing of the Company's shares on the GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Group underwent a reorganisation (the "**Reorganisation**"). The Reorganisation only involved inserting certain entities with no substantive operations as holding companies of Icon Media. Upon completion of the Reorganisation in 2019, the Company became the holding company of the Group. As such, Icon Media was controlled by the Controlling Shareholder during the year ended 31 December 2019 and 2018 before and after the Reorganisation and therefore there were no changes in the economic substance of the ownership and the business of the Group. The consolidated financial statements have been prepared and presented as a continuation of the financial information of companies now comprising the Group with the assets and liabilities recognised and measured at their historical carrying amounts prior to the Reorganisation. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the consolidated financial statements.

1 主要會計政策(續)

(b) 重組(續)

本集團乃通過廣州天泓文化傳媒投資有限公司(「**天泓傳媒**」)及其於中國成立的附屬公司廣東天泓文傳科技有限公司(「**天泓文傳**」)開展業務，該等公司均由周子濤先生(「**控股股東**」)控制。為理順公司架構以籌備本公司股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市，本集團進行重組(「**重組**」)。重組僅涉及加入若干並無實質業務的實體作為天泓傳媒的控股公司。於2019年重組完成後，本公司成為本集團的控股公司。因此，天泓傳媒於重組前後截至2019年及2018年12月31日止的年度均由控股股東控制，因此本集團的所有權及業務的經濟實質並無變動。綜合財務報表按延續本集團現時旗下公司的財務資料的方式編製及呈列，其資產及負債乃按其於重組前的過往賬面值確認及計量。集團內部結餘、交易以及集團內部交易所產生的未變現收益／虧損，會在編製綜合財務報表時悉數對銷。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Presentation of preparation of the financial statements

At 31 December 2019, the Group's current liabilities exceeded its current assets by RMB16,072,000 and the total liabilities exceeded its total assets by RMB281,000. The directors of the Company have confirmed that, based on future projection of the Group's cash flows from operations and the initial public offering proceeds received in January 2020 to finance its continuing operations for the next twelve months from the end of the reporting period of this annual financial report, the management believes that the Group has adequate resources to continue to operate as a going concern throughout the next twelve months, and that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements are presented in RMB, rounded to the nearest thousand except share data, which is the functional currency of the major subsidiaries of the Group in mainland China.

The measurement basis used in the preparation of the financial statements is the historical cost basis except financial assets that are stated at fair value as explained in note 1(f).

1 主要會計政策(續)

(c) 財務報表編製呈列

於2019年12月31日，本集團的流動負債超出其流動資產人民幣16,072,000元，負債總額超出其資產總額人民幣281,000元。本公司董事已確認，根據本集團來自經營的現金流量的未來預測及2020年1月已收的首次公開發售所得款項為截至本年度財政報告的報告期末未來12個月的持續經營提供資金，管理層相信於未來12個月本集團擁有充足的資源以繼續持續經營，且概不存在可能個別或共同對本集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。

綜合財務報表以人民幣列示，並四捨五入至最接近的千位數（股份資料除外），人民幣為本集團於中國內地主要附屬公司的功能貨幣。

除以公允價值列賬的金融資產外（如附註1(f)所闡釋），編製財務報表所使用的計量基準為歷史成本基準。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Presentation of preparation of the financial statements (Continued)

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

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

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

1 主要會計政策(續)

(c) 財務報表編製呈列(續)

管理層在編製符合香港財務報告準則的財務報表時須作出會對政策的應用以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。該等估計和相關假設是根據以往經驗及應當時情況而被認為合理的多項其他因素作出的，其結果構成管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作判斷的基礎。實際結果可能有別於該等估計。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，則修訂會在該期間內確認，或如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

有關管理層在應用香港財務報告準則時所作對財務報表有重大影響的判斷，以及估計不確定因素的主要來源的討論內容，載列於附註2。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) 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 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 ("**short-term leases**") 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 significant impact on the Group's results and net assets for the current or prior periods prepared or presented.

1 主要會計政策(續)

(d) 會計政策變動

香港會計師公會已頒佈一項新的香港財務報告準則(香港財務報告準則第16號，*租賃*)及若干香港財務報告準則之修訂，均於本集團之本會計期間首次生效。該等發展對當前或過往期間本集團已編製或呈列之業績及資產淨值並無重大影響。本集團並未應用於本會計期間仍未生效的任何新訂準則或詮釋。

香港財務報告準則第16號，*租賃*

香港財務報告準則第16號取代香港會計準則第17號，*租賃*，及相關詮釋、香港(國際財務報告詮釋委員會)第4號，*釐定安排是否包括租賃*、香港(準則詮釋委員會)第15號，*經營租賃 — 優惠*，及香港(準則詮釋委員會)第27號，*評估涉及租賃法律形式的交易實質*。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「**短期租賃**」)及低價值資產的租賃除外。出租人的會計要求沿用香港會計準則第17號並大致維持不變。

香港財務報告準則第16號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團於截至2019年及2018年12月31日止年度已提早持續應用香港財務報告準則第16號。應用香港財務報告準則第16號對當前或過往期間本集團已編製或呈列之業績及資產淨值並無重大影響。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Subsidiaries

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

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)(ii)).

(f) Other investments

Other investment are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1 主要會計政策(續)

(e) 附屬公司

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

於附屬公司的投資由控制開始當日至控制終止當日計入綜合財務報表。集團內部結餘、交易及現金流以及集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時悉數對銷。集團內部交易所引致未變現虧損的對銷方法與未變現收益相同，但對銷只限於沒有證據顯示已出現減值的部分。

當本集團失去對附屬公司的控制，其作為出售於該附屬公司的全部權益核算，有關損益在損益內確認。於喪失控制日期在前附屬公司中保留的任何權益按公允價值確認，該金額被視為金融資產初始確認的公允價值(見附註1(f))。

於本公司的財務狀況表，於附屬公司的投資已按成本扣除減值虧損載列(見附註1(i)(ii))。

(f) 其他投資

其他投資初始按公允價值確認。於各報告期末重新計量公允價值。重新計量為公允價值的損益乃直接於損益中確認。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment

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

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

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

- Motor vehicles 4 years
- Office equipment and others 2–5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 主要會計政策(續)

(g) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損列賬(見附註1(i)(ii))。

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

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

- 汽車 4年
- 辦公設備及其他 2至5年

資產的可使用年期及其剩餘價值(如有)每年進行檢討。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset — this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

1 主要會計政策(續)

(h) 租賃資產

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約於一段時間內轉讓控制已識別資產使用的權利以換取代價，則合約為或包含租賃。為評估合約是否轉讓控制已識別資產使用的權利，本集團會評估：

- 合約涉及已識別的資產的使用(可明示或隱示)，並且應不同實體或代表不同實體的資產絕大部分能力。倘供應商具有重大實質替代權，則該資產不作識別；
- 本集團有權於整個使用期間，自資產的使用中獲得絕大部分經濟利益；及
- 本集團有權直接使用該資產。當本集團擁有與改變資產使用方式和目的最為相關的決策權時，本集團享有此權利。

本集團於租賃開始日確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產的租賃除外。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payment made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or losses if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the statements of financial position.

1 主要會計政策(續)

(h) 租賃資產(續)

倘租賃已資本化，已按應付租賃款項於租賃期內的現值初步確認租賃負債，並以租賃內含的利率或(倘無法明確釐定該利率)以相關的遞增借款利率貼現。於初步確認後，租賃負債則按已攤銷成本計量，以及利息開支則採用實際利息法計算。

租賃資本化時確認的使用權資產按成本初始計量，其中包括租賃負債的初始金額加於開始日期或之前支付的任何租賃款項，以及所產生的任何初始直接成本。適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或其所在場地的成本估算，貼現至其現值，減去收到的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，使用權資產之賬面值亦會作出相應調整，或倘使用權資產之賬面值減至零，則計入損益。

本集團於財務狀況表單獨呈列使用權資產及租賃負債。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, restricted deposits with a bank, trade and other receivables).

Financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

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

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

1 主要會計政策(續)

(i) 信用損失及資產減值

(i) 來自金融工具的信用損失

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、存放在一間銀行的受限制存款、貿易及其他應收款項)的預期信用損失(預期信用損失)確認虧損撥備。

按公允價值計量的金融資產毋須進行預期信用損失評估。

預期信用損失的計量

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

倘貼現的影響重大，預期現金虧絀金額將使用以下貼現率貼現：

- 貿易及其他應收款項：於初次確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

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

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

ECLs are measured on either of the following bases:

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

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

1 主要會計政策(續)

(i) 信用損失及資產減值(續)

(i) 來自金融工具的信用損失 (續)

預期信用損失的計量(續)

於估計預期信用損失時所考慮的最長期間為本集團面臨信用風險的最長合約期間。

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

預期信用損失基於下列其中一個基準計量：

- 12個月的預期信用損失：預計於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信用損失：預計該等採用預期信用損失模式的項目於整個存續期內所有可能發生的違約事件而導致的虧損。

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

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

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

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 主要會計政策(續)

(i) 信用損失及資產減值(續)

(i) 來自金融工具的信用損失 (續)

預期信用損失的計量(續)

對於所有其他金融工具而言，本集團確認相當於12個月預期信用損失的虧損撥備，除自初始確認以來金融工具的信用風險顯著增加外，在該情況下，虧損撥備按相當於整個存續期的預期信用損失的金額計量。

信用風險顯著增加

在評估金融工具的信用風險自初次確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與初次確認當日評估的違約風險作比較。在進行該項重新評估時，本集團認為於借款人不大可能在本集團無追索權(例如：變現擔保(如持有))的情況下向本集團悉數支付其信貸義務時構成違約事件。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要成本或努力即可獲得的過往經驗及前瞻性資料。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

1 主要會計政策(續)

(i) 信用損失及資產減值(續)

(i) 來自金融工具的信用損失 (續)

信用風險顯著增加(續)

特別是，在評估自初次確認後信用風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如可獲取)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性质，信用風險顯著增加的評估按個別基準或集體基準進行。倘評估以集體基準進行時，會按照金融工具的共有信用風險特徵(例如過期狀態及信用風險評級)歸類。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策(續)

(i) 信用損失及資產減值(續)

(i) 來自金融工具的信用損失 (續)

信用風險顯著增加(續)

預期信用損失在每個報告日期重新計量，以反映自初次確認後金融工具信用風險的變化。預期信用損失金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值作出相應調整，惟按公允價值計入其他全面收益(轉入損益)計量的債務證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備(轉入損益)累計。

撤銷政策

倘無實際可回收的前景，金融資產的賬面總額(部份或全數)會被撤銷。一般而言，本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還該等須撤銷款項。

以往撤銷的資產的後續回收在回收期間被確認為減值撥回計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit ("CGU")).

1 主要會計政策(續)

(i) 信用損失及資產減值(續)

(ii) 其他非流動資產減值

於每個報告期末，對內部及外界資訊進行審閱，以識別下列資產是否已出現減值跡象或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於本公司財務狀況表中投資一間附屬公司。

倘若出現任何減值跡象，則須估計有關資產的可收回金額。

— 可收回金額的計算

資產的可收回金額為其公允價值減出售成本與其使用價值兩者中之較高者。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至其現值。該折現率應能反映當前市場對貨幣的時間價值及資產的獨有風險的評估。如資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(「現金產生單位」)來釐定可收回金額。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

1 主要會計政策(續)

(i) 信用損失及資產減值(續)

(ii) 其他非流動資產減值(續)

— 確認減值虧損

當資產或所附屬的現金產生單位的賬面值高於可收回金額時，其減值虧損便會在損益表中確認。就相關現金產生單位確認的減值虧損會分配以按比例減低單位(或單位組別)的資產的賬面值，但該資產賬面值不可被減至低於其個別公允價值扣除出售成本(如可計量)或其使用價值(如可釐定)。

— 轉回減值虧損

倘用以釐定資產(不包括商譽)可收回金額的估計發生有利的變化，便會將減值虧損轉回。

減值虧損的轉回以過往年度未有確認減值虧損時的資產賬面值為限。減值虧損的轉回會於確認轉回的期間計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(q)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(k)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(q)(iv)).

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(b)).

1 主要會計政策(續)

(j) 合約負債

倘客戶於本集團確認相關收益之前支付不可退款的代價，則確認合約負債(見附註1(q))。倘本集團擁有無條件權利可於本集團確認相關收益之前收取不可退款的代價，亦將確認合約負債。在此等情況下，亦將確認相應的應收款項(見附註1(k))。

就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息(見附註1(q)(iv))。

(k) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項以採用實際利率法計算的攤銷成本減信用損失撥備列賬(見附註2(b))。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(i)(i).

(m) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Employee benefits

(i) Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 主要會計政策(續)

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款、以及可隨時轉換為已知現金額且價值變動的風險不大，並在購入後三個月內到期的短期和高流動性投資。現金及現金等價物乃按照附註 1(i)(i) 所載之政策對預期信用損失(預期信用損失)作出評估。

(m) 貿易及其他應付款項

貿易及其他應付款項以公允價值初始確認，其後以攤銷成本列賬，惟倘貼現的影響不重大，則以成本列賬。

(n) 僱員福利

(i) 短期僱員福利

薪金、年度花紅、帶薪年假及非貨幣福利成本於僱員提供相關服務的年度計提。倘該等金額的付款或結算遞延及影響重大時，以現值列賬。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Employee benefits (Continued)

(ii) Contributions to defined contribution retirement plans

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are charged to profit or loss as the related services are rendered by the employees.

(iii) Termination benefits

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

1 主要會計政策(續)

(n) 僱員福利(續)

(ii) 定額供款退休計劃供款

根據中國有關法律及法規，本集團參與定額供款基本退休金保險，其屬於由政府機構設立管理的社會保障體系。根據政府訂明的適用基準及費率，本集團向基本退休金保險計劃供款。當僱員提供相關服務，基本退休金保險供款自損益扣除。

(iii) 終止福利

終止福利於本集團不再能取消提供該等福利時及於本集團確認涉及支付終止福利之重組成本時(以較早者為準)確認。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

(o) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益確認，惟若其與在其他全面收益確認或在權益直接確認的項目有關，在此情況下，有關的稅項金額分別於其他全面收益確認或直接於權益確認。

即期稅項為預期就年內應課稅收入應付並根據於報告期末已執行或實質上已執行的稅率計算的稅項，並就以往年度應付稅項作出任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時性差異產生。暫時性差異指資產與負債就財務報告而言的賬面值與其計稅基礎之間的差額。遞延稅項資產亦由未利用的稅務虧損和未利用的稅款抵減產生。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investment in a subsidiary to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 主要會計政策(續)

(o) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只在可能獲得能用遞延稅項資產抵扣的未來應課稅利潤時可動用的資產)均會確認。可能支持確認由可抵扣暫時性差異所產生的遞延稅項資產的未來應課稅利潤包括因現有應課稅暫時性差異轉回而產生者；但該等差異須有關同一稅務部門和同一應課稅實體，並預期在可抵扣暫時性差異預計轉回的同一年或遞延稅項資產所產生的稅務虧損可向以前或向未來結轉的期間內轉回。在決定現時的應課稅暫時性差異是否足以支持確認由未利用稅務虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即倘若該等差異是有關同一稅務部門和同一應課稅實體，並預期在能夠利用稅務虧損或稅款抵減的期間內轉回，則會考慮該等差異。

確認遞延稅項資產和負債的有限例外情況是由以下情況所產生的暫時性差異：不是企業合併的一部分，且既不影響會計利潤也不影響應課稅利潤的交易中的資產或負債的初始確認，以及有關於一間附屬公司投資的暫時性差異(如屬應課稅差異，只限於本集團可以控制轉回的時間，而且該等差異在可預見的未來不大可能轉回，或如屬可抵扣差異，則只限於差異很可能在未來將轉回)。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策(續)

(o) 所得稅(續)

所確認的遞延稅項金額會按預期實現資產賬面值或清償負債賬面值的方式計量，依據於報告期末已執行或實質上已執行的稅率計算。遞延稅項資產和負債不會折現。

於各報告期末，對遞延稅項資產的賬面值予以覆核。如果不再是很可能獲得足夠的應課稅利潤以允許利用有關稅務利益，則減少該項遞延稅項資產的賬面值。當有可能獲得足夠的應課稅利潤時，則任何扣減金額予以撥回。

即期稅項結餘及遞延稅項結餘以及其變動，會各自分開列報，並且不會互相抵銷。倘本集團或本公司有法律上可強制執行的權利將即期稅項資產與即期稅項負債互相抵銷，並且符合以下附加條件，則即期稅項資產與即期稅項負債會互相抵銷，及遞延稅項資產與遞延稅項負債會相互抵銷：

- 即期稅項資產和負債：本集團或本公司擬按淨額基準結算，或同時實現該資產和清償該負債；或
- 遞延稅項資產和負債：倘若其有關同一稅務部門就以下其中一項徵收的所得稅：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體擬於每個預期待有大額遞延稅項負債清償或遞延稅項資產收回的未來期間，按淨額基準實現即期稅項資產和清償即期稅項負債，或同時實現該等資產和清償該等負債。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

(q) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services and the sales of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax ("VAT") and is after deduction of any trade discounts.

1 主要會計政策(續)

(p) 撥備及或然負債

當本集團因過往事件而須負上法律或推定責任，可能須為履行該責任而導致經濟利益外流及於可作出可靠的估計時而須確認撥備。當貨幣時間價值屬重大時，撥備以預計履行該責任所需支出的現值入賬。

倘若不大可能涉及經濟利益的流出，或是無法對有關數額作出可靠的估計，便會將責任披露為或然負債，但如流出經濟利益的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的可能責任，亦會披露為或然負債，但如流出經濟利益的可能性極低則除外。

(q) 收益及其他收入

本集團將於其日常業務過程中提供服務及銷售貨品所產生的收入分類為收益。

收益在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅(「增值稅」)，並經扣除任何貿易折扣。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Integrated multimedia advertising services

Revenue from integrated multimedia advertising services is recognised on a straight-line basis over the performance period for which the services are rendered, or recognised when the Group fulfilled the specific performance obligation under the finalised contract terms with customers.

(ii) Public relations ("PR"), marketing campaigns and other services

Revenue from public relations, marketing campaigns and other services is recognised when the Group fulfilled the specific performance obligation under the finalised contract terms with customers.

(iii) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

1 主要會計政策(續)

(q) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 綜合多媒體廣告服務

來自綜合多媒體廣告服務的收益按直線法於提供服務的履約期間確認，或於本集團根據與客戶敲定的合約條款履行完指定履約責任時確認。

(ii) 公共關係(「公關」)、營銷活動及其他服務

來自公共關係、營銷活動及其他服務的收益於本集團根據與客戶敲定的合約條款履行指定履約責任時確認。

(iii) 銷售貨品

當客戶佔有並接受產品時將確認收益。倘產品屬部分履行涵蓋其他貨品及／或服務之合約，則確認之收益金額為合約項下交易總價之適當比例，乃按相對獨立售價基準在合約約定之所有商品及服務之間分配。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Revenue and other income (Continued)

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently are effectively recognised in profit or loss on a systematic basis over the useful life of the asset.

1 主要會計政策(續)

(q) 收益及其他收入(續)

(iv) 利息收入

利息收入於產生時使用實際利率法確認。

(v) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於損益內確認為收入。補償本集團資產成本的補貼確認為遞延收入，其後於該資產的可使用年期內有系統地於損益內有效確認。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of each reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group or the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations with functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

1 主要會計政策(續)

(r) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣性資產及負債按各報告期末的匯率換算。匯兌盈虧於損益內確認。

以外幣按歷史成本計值的非貨幣性資產及負債，乃按交易日的匯率換算。交易日為本集團或本公司初步確認該等非貨幣性資產或負債之日。以外幣計值及按公允價值列賬的非貨幣性資產及負債，乃按計量公允價值計量當日的匯率換算。

非人民幣功能貨幣的海外業務的業績乃按與交易日匯率相若的匯率換算為人民幣。財務狀況表項目乃於報告期末按收市匯率換算為人民幣。產生的匯兌差額乃於其他全面收益內確認，並於權益的匯兌儲備獨立累計。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) 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 the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries 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.

1 主要會計政策(續)

(s) 關聯方

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員。
- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均是同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自有關聯）。
 - (ii) 某實體是另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均是同一第三方的合營企業。
 - (iv) 某實體是第三方實體的合營企業而另一實體則是該第三方實體的聯營公司。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Related parties

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either 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 the 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.

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.

1 主要會計政策(續)

(s) 關聯方

(b) (續)

- (v) 該實體為提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。
- (viii) 該實體或該實體屬其中一部分之集團之任何成員公司為向本集團或本集團之母公司提供主要管理人員服務。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 24 contains information about the assumptions and their risk factors relating to fair value of financial assets. Other key sources of estimation uncertainty and critical accounting judgments in the process of applying the Group's accounting policies are described below.

(a) Principal versus agent considerations — revenue from provision of advertising services

In determining whether the Group is acting as a principal or as an agent in the provision of advertising services, judgements and considerations of all relevant facts and circumstances are required. The Group is a principal in a transaction if the Group obtains control of services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting publishers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

1 主要會計政策(續)

(t) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各條業務線及地區分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合併計算(就財務申報而言)。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併計算。

2 會計判斷及估計

附註24載有關於金融資產公允價值的假設及其風險因素的資料。於應用本集團會計政策過程中的估計不確定性及重大會計判斷的其他主要來源載列如下。

(a) 主要責任人對代理考量 — 提供廣告服務的收益

釐定本集團於提供廣告服務過程中是否以主要責任人或代理身份行事時，需對所有相關事實及情況作出判斷及考量。倘本集團在服務轉移至客戶前獲得對所提供服務的控制權，本集團為交易中的主要責任人。倘控制權不明確，則當本集團在交易中負主要責任，且在確定價格及選擇發佈者方面擁有自主權，或具有若干但非所有該等指標時，本集團會按總額基準記錄收益。否則，本集團將記錄自所提供服務賺取的佣金淨額。

2 ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Loss allowance for trade and other receivables

The Group estimates the loss allowances for trade and other receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are estimated based on a number of factors which include ageing of overdue trade receivables, historical payment profiles and the corresponding historical credit losses rate of the Group's customers, current market conditions and forecast of future economic conditions, and with reference to expected credit loss rates of comparable companies in the same industry at the end of each reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives while assessing the expected credit loss of other receivables during 12 months unless there has been significant increase in credit risk since the initial recognition.

2 會計判斷及估計(續)

(b) 貿易及其他應收款項的虧損撥備

本集團評估預期信用損失以對貿易及其他應收款項的虧損撥備進行估計。此舉需要使用估計及判斷。預期信用損失是基於對以下若干因素進行估算：逾期貿易應收款項的賬齡、歷史支付檔案及本集團客戶的相應歷史信用損失率、當前市場狀況及對未來經濟狀況的預測，並參考各報告期末相同行業內可比公司預期信用損失率。倘若估計數額與之前估計有所不同，則有關差額將影響貿易及其他應收款項的賬面值以及因此有關估計變動發生之期間的減值虧損。本集團於貿易應收款項預計的存續期內對其預期信用損失進行持續評估，同時評估12個月期間其他應收款項的預期信用損失，除非自初步確認後信用風險大幅增加。

2 ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(c) Recognition of deferred tax assets

Deferred tax assets in respect of deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and requires significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are rendering traditional offline media advertising, online media advertising, PR, marketing campaigns and other services. Further details regarding the Group's principal activities are disclosed in note 3(b).

2 會計判斷及估計(續)

(c) 確認遞延稅項資產

有關結轉的可扣稅暫時差額的遞延稅項資產乃基於預期變現或結算資產賬面值的方式採用於報告期末已實施或實質上已實施的稅率確認及計量。釐定遞延稅項資產的賬面值時，預期應課稅溢利的估計涉及有關本集團經營環境的多項假設，並須董事作出重要判斷。該等假設及判斷的任何變動均會影響將予確認的遞延稅項資產的賬面值，並因而影響未來年度的純利。

3 收益及分部報告

(a) 收益

本集團之主要業務為提供傳統線下媒體廣告、網上媒體廣告、公關、營銷活動及其他服務。有關本集團主要業務之進一步詳情於附註3(b)內披露。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue

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

		2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15			
Disaggregated by major service lines			
Traditional offline media advertising services	傳統線下媒體廣告服務		
— acting as a principal	— 作為主要責任人	133,045	169,003
Online media advertising services	網上媒體廣告服務		
— acting as a principal	— 作為主要責任人	8,707	12,249
— acting as an agent	— 作為代理	986	2,221
PR, marketing campaigns and other services*	公關、營銷活動及其他服務*		
— acting as a principal	— 作為主要責任人	7,361	25,468
		150,099	208,941

* Revenue from PR, marketing campaigns includes revenue of sales of goods.

* 來自公關、營銷活動的收益包括銷售貨品的收益。

3 收益及分部報告(續)

(a) 收益(續)

收益分列

來自客戶合約的收益按主要服務線的分列如下：

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by timing is disclosed in note 3(b)(i).

Disaggregation of revenue by geographical market is disclosed in note 3(b)(iii).

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
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶 A	N/A* 不適用*	31,467
Customer B	客戶 B	78,526	85,593
Customer C	客戶 C	26,351	N/A* 不適用*

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

Details of concentrations of credit risk arising from these customers are set out in note 24(a).

3 收益及分部報告(續)

(a) 收益(續)

收益分列(續)

來自客戶合約的收益按時間的分列於附註3(b)(i)披露。

收益按地域市場的分列於附註3(b)(iii)披露。

本集團與其進行的交易超過本集團相應年度收益10%的客戶載列如下：

· 來自相關客戶的收益少於本集團於相關年度總收益的10%。

該等客戶產生的集中信用風險的詳情載於附註24(a)。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Traditional offline media advertising services: operation of media advertising services on television and other broadcasting channels, newspapers, journals, public transports, elevators and lifts;
- Online media advertising services: operation of media advertising services on selected websites, online social media groups and Apps;
- PR, marketing campaigns and other services: assisting in launching campaigns and events to promote brands, services and products of the Group's customers;

3 收益及分部報告(續)

(b) 分部報告

本集團透過按業務線組成分部管理業務。按與向本集團最高層行政管理人員就資源配置及表現評估的內部匯報資料一致方式，本集團已呈報下列三個可報告分部。經營分部並未被合併以組成以下可報告分部。

- 傳統線下媒體廣告服務：於電視及其他廣播渠道、報章、刊物、公共交通、電梯及升降機經營媒體廣告服務；
- 網上媒體廣告服務：於選定網站、網上社交媒體群組及應用程式經營媒體廣告服務；
- 公關、營銷活動及其他服務：協助推行活動以宣傳本集團客戶的品牌、服務及產品；

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and costs are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets, is not measured.

The Group's senior executive management is provided with segment information concerning segment revenue and profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before finance costs, interest income, taxes and depreciation". To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as listing expenses, staff costs, directors' and auditors' remuneration and other head office or corporate administration costs.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

就評估分部表現及分配分部間資源而言，本集團之高級行政管理人員乃按以下基準監察各可報告分部應佔之業績：

收益及成本乃參考該等分部所產生之銷售額及成本，或因該等分部應佔資產之折舊所產生而分配至可報告分部。然而，分部間支援，包括共用資產，則不會計量。

本集團之高級行政管理人員獲提供有關分部收益及溢利之分部資料。分部資產及負債並無定期向本集團高級行政管理人員匯報。

用作計量在可報告分部之溢利是「調整EBITDA」（即「調整扣除財務費用、利息收入、稅項及折舊前盈利」）。為符合調整扣除財務費用、利息收入、稅項及折舊前盈利，本集團會就並無明確個別分部應佔之項目，如上市開支、員工成本、董事及核數師薪酬及其他總公司或企業行政成本，進一步調整盈利。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for each of the years ended 31 December 2019 and 2018 is set out below.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債 (續)

截至2019年及2018年12月31日止各年度，按確認收益時間分類的來自客戶合約的收益，以及本集團最高層行政管理人員取得有關本集團可報告分部的資料(以供其進行資源分配及分部表現評估)，詳情如下。

		Traditional offline media advertising services 傳統 線下媒體 廣告服務 RMB'000 人民幣千元	Online media advertising services 網上媒體 廣告服務 RMB'000 人民幣千元	PR, marketing campaigns and other services 公關、營銷 活動及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2019	截至2019年12月31日止年度				
Disaggregated by timing of revenue recognition	按確認收益時間分類				
Point in time	即時確認	-	9,105	3,363	12,468
Over time	隨著時間確認	133,045	588	3,998	137,631
Reportable segment revenue	可報告分部收益	133,045	9,693	7,361	150,099
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部(虧損)/溢利(調整扣除財務費用、利息收入、稅項及折舊前盈利)	(19,180)	5,672	2,570	(10,938)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2018	截至2018年12月31日止年度	Traditional offline media advertising services 傳統 線下媒體 廣告服務 RMB'000 人民幣千元	Online media advertising services 網上媒體 廣告服務 RMB'000 人民幣千元	PR, marketing campaigns and other services 公關、營銷 活動及 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分類				
Point in time	即時確認	-	9,093	3,533	12,626
Over time	隨著時間確認	169,003	5,377	21,935	196,315
Reportable segment revenue	可報告分部收益	169,003	14,470	25,468	208,941
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (調整扣除財務費用、利息收入、 稅項及折舊前盈利)	32,575	5,798	10,666	49,039

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債 (續)

3 REVENUE AND SEGMENT REPORTING (Continued)

3 收益及分部報告(續)

(b) Segment reporting (Continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment profits

(ii) 可報告分部溢利的對賬

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(10,938)	49,039
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	(608)	(344)
— Right-of-use assets	— 使用權資產	(8,688)	(6,207)
Finance costs	財務費用	(613)	(485)
Other revenue	其他收益	1,229	2,798
Unallocated head office and corporate expenses and other expenses	未分配總公司及企業開支以及其他開支	(31,937)	(20,084)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(51,555)	24,717

(iii) Geographic information

(iii) 地理資料

All of the Group's revenue and assets are generated and located in the PRC.

本集團所有收益及資產均來自及位於中國。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至 2019 年 12 月 31 日止年度

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

4 OTHER REVENUE

4 其他收益

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	217	208
Investment income	投資收入	28	329
Government grants (i)	政府補貼 (i)	372	2,261
Others	其他	612	-
		1,229	2,798

(i) Government grant represent various forms of incentives and subsidies granted to the Group unconditionally by the local government authorities in the PRC.

(i) 政府補貼指中國地方政府機關無條件授予本集團不同形式之獎金及資助。

5 OTHER NET INCOME/(LOSS)

5 其他收入／(虧損)淨額

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Changes in fair value of financial assets	金融資產公允價值變動	-	(1,225)
Foreign exchange gain	外匯收益	150	-
Others	其他	(7)	(243)
		143	(1,468)

6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after (crediting)/charging:

(a) Finance costs

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	613	412
Other interest expenses	其他利息開支	-	73
		613	485

(b) Staff costs (including directors' emoluments)

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	7,908	8,339
Contributions to retirement schemes	退休計劃供款	668	650
		8,576	8,989

The Group has no other material obligations for payments of pension benefits beyond the contributions described above.

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經(計入)/扣除下列各項後達致：

(a) 財務費用

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	613	412
Other interest expenses	其他利息開支	-	73
		613	485

(b) 員工成本(包括董事酬金)

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	7,908	8,339
Contributions to retirement schemes	退休計劃供款	668	650
		8,576	8,989

除上述供款外，本集團毋須承擔其他退休福利付款的重大責任。

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6 (LOSS)/PROFIT BEFORE TAXATION (Continued)**6 除稅前(虧損)/溢利(續)****(c) Other items****(c) 其他項目**

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Media costs	媒體成本	153,797	144,032
Costs for PR, marketing campaigns and other services	公關、營銷活動及其他服務成本	4,665	14,654
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	608	344
— Right-of-use assets	— 使用權資產	8,688	6,207
(Reversal)/recognition of credit losses allowance for	(撥回)/確認信用損失撥備		
— Trade receivables	— 貿易應收款項	(81)	521
— Other receivables	— 其他應收款項	1,500	—
Auditors' remuneration	核數師薪酬	1,650	—
Listing expenses	上市開支	17,819	142

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

7 綜合損益表的所得稅

(a) Taxation in the consolidated statements of profit or loss represents:

(a) 綜合損益表稅項指：

		2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
Current tax (note 22(a))	即期稅項 (附註 22(a))		
Provision for Hong Kong Profits tax for the year	年內香港利得稅撥備	19	-
Provision for PRC income tax for the year	年內中國所得稅撥備	-	6,739
Deferred tax	遞延稅項		
Origination of temporary differences (note 22(b))	產生暫時性差額 (附註 22(b))	(9,285)	(494)
		(9,266)	6,245

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax (benefit)/expense and accounting (loss)/profit at applicable tax rates:

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(51,555)	24,717
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdiction concerned (note (i))	有關除稅前溢利的名義稅項，按適用於相關司法權區溢利的稅率計算(附註(i))	(9,268)	6,179
Effect of non-deductible expenses	不可扣稅開支的影響	15	66
Effect of non-taxable income	免稅收入的影響	(13)	-
Income tax (benefit)/expense	所得稅(收益)/開支	(9,266)	6,245

Note:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

The Group's subsidiary in Hong Kong is a qualifying corporation under the two-tiered Profits Tax rate regime, and the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate for the PRC subsidiaries is 25% (2018: 25%).

7 綜合損益表的所得稅(續)

(b) 按適用稅率計算的稅項(收益)/開支與會計(虧損)/溢利的對賬：

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

本集團於香港之附屬公司為利得稅兩級制合資格企業，首2百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。

中國附屬公司的法定所得稅率為25%(2018年：25%)。

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 December 2019**8 董事酬金**

根據香港公司條例第383(1)條以及公司規例第2部(披露董事利益資料)披露的董事酬金如下：

截至2019年12月31日止年度

		Salaries, allowances and benefits		Discretionary	Retirement scheme	Total
		Directors' fees	in kind	bonuses	contributions	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		董事袍金	工資、補貼 及實物福利	酌情花紅	退休 計劃供款	總計
Executive directors	執行董事					
Mr. Chow Eric Tse To	周子濤先生	-	-	-	-	-
Ms. Cai Xiaoshan	蔡曉珊女士	-	-	-	-	-
Mr. Lau Tung Hei Derek	劉東曦先生	-	-	-	-	-
Mr. Liu Biao	劉標先生	-	583	103	32	718
Ms. Liang Wei	梁薇女士	-	604	145	32	781
Sub-total	小計	-	1,187	248	64	1,499
Independent non-executive directors	獨立非執行董事					
Mr. Lee Siu Hang Foster (note (i))	李兆鏗先生(附註(i))	-	-	-	-	-
Mr. Tian Tao (note (i))	田濤先生(附註(i))	-	-	-	-	-
Ms. Tam Hon Shan Celia (note (i))	譚漢珊女士(附註(i))	-	-	-	-	-
Sub-total	小計	-	-	-	-	-
Total	總計	-	1,187	248	64	1,499

8 DIRECTORS' EMOLUMENTS (Continued)**Year ended 31 December 2018**

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	董事袍金	工資、補貼及實物福利	酌情花紅	退休計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Mr. Chow Eric Tse To	周子濤先生	-	-	-	-
Ms. Cai Xiaoshan	蔡曉珊女士	-	-	-	-
Mr. Lau Tung Hei Derek	劉東曦先生	-	-	-	-
Mr. Liu Biao	劉標先生	-	504	51	585
Ms. Liang Wei	梁薇女士	-	554	48	634
Total	總計	-	1,058	99	1,219

Note:

- (i) Mr. Lee Siu Hang Foster, Ms. Tam Hon Shan Celia and Mr. Tian Tao were appointed as independent non-executive director on 11 December 2019.

There was no amounts paid or payable by the Group to the directors or any of the 5 highest paid individuals set out in note 9 below as an inducement to join or upon joining Company or the Group or as a compensation for loss of office. No directors waived or agreed to waive any emolument during the year.

8 董事酬金(續)**截至2018年12月31日止年度**

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	董事袍金	工資、補貼及實物福利	酌情花紅	退休計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Mr. Chow Eric Tse To	周子濤先生	-	-	-	-
Ms. Cai Xiaoshan	蔡曉珊女士	-	-	-	-
Mr. Lau Tung Hei Derek	劉東曦先生	-	-	-	-
Mr. Liu Biao	劉標先生	-	504	51	585
Ms. Liang Wei	梁薇女士	-	554	48	634
Total	總計	-	1,058	99	1,219

附註：

- (i) 李兆鏗先生、譚漢珊女士及田濤先生於2019年12月11日獲委任為獨立非執行董事。

本集團概無向董事或以下附註9所載5名最高薪酬人士支付或應付任何酬金，作為鼓勵其加入或加入本公司或本集團時的獎勵，或作為離職補償。年內概無董事放棄或同意放棄任何酬金。

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the 5 individuals with the highest emoluments, two (2018: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2018: three) individuals are as follows:

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,018	1,101
Discretionary bonuses	酌情花紅	192	117
Retirement scheme contributions	退休計劃供款	96	94
		1,306	1,312

The emoluments of the three (2018: three) individuals with the highest emoluments are within the following bands:

		2019	2018
		2019 年	2018 年
		Number of	Number of
		individuals	individuals
		人數	人數
Nil to HKD1,000,000	零至 1,000,000 港元	3	3

9 最高薪酬人士

在 5 名最高薪酬人士中，2 名(2018 年：2 名)為董事，其薪酬於附註 8 披露。有關其他 3 名人士(2018 年：3 名)的薪酬總額分別如下：

3 名(2018 年：3 名)最高薪酬人士的薪酬介乎以下範圍：

10 OTHER COMPREHENSIVE INCOME**Tax effects relating to each component of other comprehensive income**

		2019 2019年			2018 2018年		
		Before-tax amount	Tax expense	Net-of tax amount	Before-tax amount	Tax expense	Net-of tax amount
		稅前金額	稅項開支	除稅後金額	稅前金額	稅項開支	除稅後金額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Exchange differences on translation of financial information of entities not using RMB as functional currency	換算並非使用人民幣作為功能貨幣的實體之財務報表的匯兌差異	(194)	-	(194)	-	-	-

10 其他全面收益**有關其他全面收益各組成部分的稅務影響****11 (LOSS)/EARNINGS PER SHARE****(a) Basic (loss)/earnings per share**

The basic (loss)/earnings per share of the Company for the year ended 31 December 2019 is calculated based on the loss for the year of approximately RMB42,289,000 (2018: profit of approximately RMB18,472,000) and the weighted average of 135,000,000 ordinary shares, comprising 1,000 ordinary shares issued at 31 December 2019 and 134,999,000 ordinary shares issued pursuant to the capitalisation issue (note 23), as if the above total of 135,000,000 ordinary shares were outstanding throughout the years ended 31 December 2019 and 2018.

(b) Diluted earnings per share

During the years ended 31 December 2019 and 2018, there were no dilutive potential ordinary shares issued.

11 每股(虧損)/盈利**(a) 每股基本(虧損)/盈利**

截至2019年12月31日止年度，本公司每股基本(虧損)/盈利乃根據本年度虧損約人民幣42,289,000元(2018年：溢利約人民幣18,472,000元)及135,000,000股普通股加權平均數計算(包括於2019年12月31日發行的1,000股普通股及根據資本化發行(附註23)而發行之134,999,000股普通股，猶如上述合共135,000,000股普通股於截至2019年及2018年12月31日止年度的所有時間段均已發行在外。

(b) 每股攤薄盈利

截至2019年及2018年12月31日止年度，概無發行潛在攤薄普通股。

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Motor vehicles	Office equipment and others	Total
		汽車	辦公設備 及其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Cost:	成本：			
At 1 January 2018	於 2018 年 1 月 1 日	1,123	285	1,408
Additions	添置	-	169	169
At 31 December 2018 and 1 January 2019	於 2018 年 12 月 31 日及 2019 年 1 月 1 日	1,123	454	1,577
Additions	添置	-	998	998
Disposals	出售	-	(213)	(213)
At 31 December 2019	於 2019 年 12 月 31 日	1,123	1,239	2,362
Accumulated depreciation:	累計折舊：			
At 1 January 2018	於 2018 年 1 月 1 日	(93)	(193)	(286)
Charge for the year	年內扣除	(278)	(66)	(344)
At 31 December 2018 and 1 January 2019	於 2018 年 12 月 31 日及 2019 年 1 月 1 日	(371)	(259)	(630)
Charge for the year	年內扣除	(278)	(330)	(608)
Written back on disposals	出售時撥回	-	211	211
At 31 December 2019	於 2019 年 12 月 31 日	(649)	(378)	(1,027)
Net book value:	賬面淨值：			
At 31 December 2019	於 2019 年 12 月 31 日	474	861	1,335
At 31 December 2018	於 2018 年 12 月 31 日	752	195	947

13 RIGHT-OF-USE ASSETS

Information about leases for which the Group is a lessee is presenting as below:

13 使用權資產

有關本集團作為承租人的租賃資料載列如下：

		Advertising spaces and billboards 廣告位及廣告牌 RMB'000 人民幣千元	Office 辦公室 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2018	於 2018 年 1 月 1 日	–	3,268	3,268
Additions	添置	18,479	–	18,479
At 31 December 2018 and 1 January 2019	於 2018 年 12 月 31 日及 2019 年 1 月 1 日	18,479	3,268	21,747
Reassessment/remeasurement (note (iii))	重新評估／重新計量 (附註 (iii))	(1,087)	(540)	(1,627)
Disposals	出售	(3,887)	–	(3,887)
At 31 December 2019	於 2019 年 12 月 31 日	13,505	2,728	16,233
Accumulated depreciation:	累計折舊：			
At 1 January 2018	於 2018 年 1 月 1 日	–	(166)	(166)
Charge for the year	年內扣除	(5,542)	(665)	(6,207)
At 31 December 2018 and 1 January 2019	於 2018 年 12 月 31 日及 2019 年 1 月 1 日	(5,542)	(831)	(6,373)
Charge for the year	年內扣除	(8,074)	(614)	(8,688)
Written back on disposals	出售時撥回	3,887	–	3,887
At 31 December 2019	於 2019 年 12 月 31 日	(9,729)	(1,445)	(11,174)
Net book value:	賬面淨值：			
At 31 December 2019	於 2019 年 12 月 31 日	3,776	1,283	5,059
At 31 December 2018	於 2018 年 12 月 31 日	12,937	2,437	15,374

13 RIGHT-OF-USE ASSETS (Continued)

Notes:

- (i) The Group leases advertising spaces and billboards and an office expiring from 1.3 to 3 years. All leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.
- (ii) Reassessment and remeasurement of right-of-use assets for the year ended 31 December 2019 were mainly due to future rental fee or rental period adjustments.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	613	412
Expenses relating to short-term leases	有關短期租賃的開支	-	1,415
		613	1,827

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(d) and 21, respectively.

13 使用權資產(續)

附註：

- (i) 本集團出租廣告位及廣告牌以及一個辦公室，租期於1.3至3年內屆滿。所有租賃包含可重續租約的選項，屆時重新磋商所有條款。概無租賃包含浮動租賃付款。
- (ii) 重估及重算截至2019年12月31日止年度之使用權資產乃主要由於未來租金或租期調整。

有關於損益確認的租賃之開支項目分析如下：

有關租賃現金流出總額及租賃負債到期日分析的詳情分別載於附註18(d)及21。

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(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

14 INVESTMENT IN SUBSIDIARIES

14 於附屬公司投資

Name of company 公司名稱	Place of incorporation and business 註冊及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務	Legal entity 法人
			Group's effective interest 本集團的實際利率	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Inspiring Chance Holding Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	100%	–	Investment holding 投資控股	Limited liability company 有限責任公司
Shining Glow Limited	Hong Kong 香港	HK\$1 1 港元	100%	–	100%	Investment holding 投資控股	Limited liability company 有限責任公司
Icon Media (note) 天泓傳媒(附註)	Guangzhou, the PRC 中國廣州	RMB36,820,000 人民幣 36,820,000 元	100%	–	100%	Integrated multimedia advertising services 綜合多媒體廣告服務	Limited liability company 有限責任公司

Note: Icon Media is a wholly foreign owned enterprise in the PRC and the official name is in Chinese. The English translation of the name is for reference only.

附註：天泓傳媒為一間於中國的外商獨資企業，其官方名稱為中文。其名稱之英文譯本僅供參考。

15 FINANCIAL ASSETS

15 金融資產

		2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
Financial assets at FVPL	按公允價值計入損益之金融資產		
Unlisted equity securities	非上市權益性證券	–	1,775

The unlisted equity securities represented a 20% equity interests in a private media company in the PRC, over which the Group did not have control or significant influence. The equity interest in Guangzhou Longyan was disposed in January 2019 for RMB1,775,000 and the consideration was fully settled by February 2019.

非上市權益性證券指一間本集團對其並無擁有控制權或具有重大影響力的中國私營媒體公司的 20% 股權。廣州龍炎的股權已於 2019 年 1 月以人民幣 1,775,000 元出售，該代價已於 2019 年 2 月獲全數清償。

16 TRADE AND OTHER RECEIVABLES**16 貿易及其他應收款項**

			2019	2018
			2019 年	2018 年
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Current	流動			
Trade debtors	貿易應收賬款		42,872	60,817
Less: Credit loss allowance	減：信用損失撥備	24(a)	(522)	(603)
Subtotal	小計		42,350	60,214
Deposit and prepayments for media costs	就媒體成本的按金及預付款項		22,934	3,119
Rental and services deposits	租金及服務按金		2,668	3,660
Deferred listing expenses	遞延上市開支		10,286	47
Prepayments for income tax	所得稅的預付款項	22(a)	3,255	-
Others	其他		1,582	37
Less: loss allowance of other receivables	減：其他應收款項虧損撥備		(1,500)	-
Subtotal	小計		39,225	6,863
			81,575	67,077

Rental deposits might be recovered after more than one year. All of the trade and other receivables apart from rental deposits are expected to be recovered or recognised as expense within one year.

租金按金可於一年後收回。租金按金以外的所有貿易及其他應收款項預期於一年內收回或確認為開支。

16 TRADE AND OTHER RECEIVABLES (Continued)**(a) Ageing analysis**

As at 31 December 2019, the ageing analysis of trade receivables, based on the date of revenue recognition and net of loss allowance, is as follows:

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	34,573	29,047
1 to 3 months	一至三個月	6,000	23,559
Over 3 months	三個月以上	1,813	7,608
		42,350	60,214

Trade receivables are due within 15 to 180 days from the date of revenue recognition. Further details on the Group's credit policy are set out in note 24(a).

17 RESTRICTED DEPOSITS WITH A BANK

As at 31 December 2019 and 2018, the restricted deposits with a bank amounting to RMB7,342,420 was required by the court due to a litigation dispute (note 25).

16 貿易及其他應收款項(續)**(a) 賬齡分析**

於2019年12月31日，貿易應收款項根據確認收益日期並扣除虧損撥備的賬齡分析如下：

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	34,573	29,047
1 to 3 months	一至三個月	6,000	23,559
Over 3 months	三個月以上	1,813	7,608
		42,350	60,214

貿易應收款項於確認收益日期起計15至180日內到期。有關本集團信用政策的進一步詳情載於附註24(a)。

17 存放在一間銀行的受限制存款

於2019年及2018年12月31日，應法院由於一宗訴訟糾紛要求存放在一間銀行的受限制存款為人民幣7,342,420元(附註25)。

18 CASH AND CASH EQUIVALENTS**(a) Cash and cash equivalents comprise:**

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	28,841	35,972
Cash on hand	手頭現金	11	36
		28,852	36,008

At 31 December 2019, cash and cash equivalents placed with banks in the mainland China amounted to RMB28,604,000 (2018: RMB36,008,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於 2019 年 12 月 31 日，存放於中國內地銀行之現金及現金等價物為人民幣 28,604,000 元（2018 年：人民幣 36,008,000 元）。從中國內地匯出資金須遵守中國政府頒佈的相關外匯管制規則及規例。

18 CASH AND CASH EQUIVALENTS (Continued)**18 現金及現金等價物(續)****(b) Reconciliation of (loss)/profit before taxation to cash generated from operations:****(b) 除稅前(虧損)/溢利與經營所得現金的對賬：**

			2019	2018
		<i>Note</i>	2019年	2018年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利		(51,555)	24,717
Adjustments for:	就以下各項作出調整：			
Depreciation	折舊			
— Property, plant and equipment	— 物業、廠房及設備	6(c)	608	344
— Right-of-use assets	— 使用權資產	6(c)	8,688	6,207
(Reversal)/recognition of credit losses allowance for trade receivables	貿易應收款項信用損失撥備(撥回)/確認	6(c)	(81)	521
Credit losses allowance for other receivables	其他應收款項信用損失撥備	6(c)	1,500	—
Investment income	投資收入	4	(28)	(329)
Finance costs	財務費用	6(a)	—	73
Foreign exchange gain	外匯收益	5	(150)	—
Loss arising from disposals of property, plant and equipment	出售物業、廠房及設備虧損		2	—
Changes in fair value of other financial assets	其他金融資產公允價值變動	5	—	1,225
Changes in working capital:	營運資金變動：			
Increase in restricted deposits with a bank	存放在一間銀行的受限制存款增加		—	(7,342)
Increase in trade and other receivables	貿易及其他應收款項增加		(12,664)	(38,373)
Increase in trade and other payables and contract liabilities	貿易及其他應付款項以及合約負債增加		95,122	18,666
Cash generated from operations	經營所得現金		41,442	5,709

18 CASH AND CASH EQUIVALENTS (Continued)**(c) Reconciliation of liabilities arising from financing activities:**

Other than those disclosed elsewhere in the consolidated financial statements, the table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

18 現金及現金等價物(續)**(c) 融資活動所產生負債的對賬：**

除綜合財務報表另有披露者外，下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

		Lease liabilities	Other payables	Interest payment	Total
		租賃負債	其他應付款項	利息付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2018	於 2018 年 1 月 1 日的結餘	3,058	-	-	3,058
Changes from financing cash flows:	融資現金流量變動：				
Advance from a third party	一名第三方墊款	-	5,000	-	5,000
Repayment to a third party	向一名第三方還款	-	(5,000)	-	(5,000)
Payment of lease liabilities	租賃負債付款	(5,594)	-	-	(5,594)
Interest paid	已付利息	-	-	(73)	(73)
Total changes from financing cash flows	融資現金流量變動總額	(5,594)	-	(73)	(5,667)
Other changes:	其他變動：				
Addition of lease liabilities	租賃負債增加	16,895	-	-	16,895
Interest expense	利息開支	-	-	73	73
Total other changes	其他變動總額	16,895	-	73	16,968
Balance at 31 December 2018	於 2018 年 12 月 31 日的結餘	14,359	-	-	14,359

18 CASH AND CASH EQUIVALENTS (Continued)**(c) Reconciliation of liabilities arising from financing activities: (Continued)**

		Lease liabilities	Other payables	Interest payment	Total
		租賃負債	其他應付款項	利息付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	14,359	-	-	14,359
Changes from financing cash flows:	融資現金流量變動：				
Payment of lease liabilities	租賃負債付款	(7,830)	-	-	(7,830)
Total changes from financing cash flows	融資現金流量變動總額	(7,830)	-	-	(7,830)
Other change:	其他變動：				
Reassessment/remeasurement	重新評估/重新計量	(1,627)	-	-	(1,627)
Balance at 31 December 2019	於2019年12月31日的結餘	4,902	-	-	4,902

18 現金及現金等價物(續)**(c) 融資活動所產生負債的對賬：(續)****(d) Total cash outflow for leases:****(d) 租賃現金流出總額：**

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	613	1,827
Within financing cash flows	於融資現金流量內	7,830	5,594
Total cash outflow for leases	租賃現金流出總額	8,443	7,421

19 TRADE AND OTHER PAYABLES**19 貿易及其他應付款項**

			2019	2018
		<i>Note</i>	2019 年	2018 年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
Trade payables	貿易應付款項		98,168	22,725
Other tax payables	其他應付稅項		1,616	4,276
Payroll payables	應付工資		1,016	1,093
Provision for litigation compensation	訴訟賠償撥備	25	1,778	1,709
Others	其他		18,370	4,163
			120,948	33,966

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

The credit period granted by the suppliers is between 10 and 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:

訴訟撥備須於最後法庭裁決後應付予對手方(可能於一年以後作出)。所有除訴訟撥備外的貿易及其他應付款項預期於一年內結算或按的要求償還。

供應商授予的信貸期介乎10至120天。

截至各報告期末，貿易應付款項根據發票日期的賬齡分析如下：

			2019	2018
			2019 年	2018 年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Within 1 month	一個月內		10,554	17,073
1 to 3 months	一至三個月		38,687	4,278
Over 3 months	三個月以上		48,927	1,374
			98,168	22,725

20 CONTRACT LIABILITIES**20 合約負債**

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Services fees received in advance from customers 預收客戶的服務費	8,781	4,188

Services fees received in advance from customers are recorded as contract liabilities in the consolidated statements of financial position at the time of receipt. Revenue from provision of services is recognised according to the accounting policy set out in note 1(q).

預收客戶的服務費於收取時在綜合財務狀況表記錄為合約負債。提供服務所得收益根據附註1(q)所載的會計政策確認。

Movements in contract liabilities**合約負債變動**

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At the beginning of the year 年初	4,188	5,713
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year 因確認已計入年初合約負債的年內收益導致的合約負債減少	(4,164)	(5,713)
Increase in contract liabilities as a result of receipt in advance 因預收款項導致的合約負債增加	8,757	4,188
	8,781	4,188

21 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 December of 2019 and 2018:

21 租賃負債

下表載列本集團於 2019 年及 2018 年 12 月 31 日的租賃負債餘下合約到期狀況：

		31 December 2019 2019年12月31日		31 December 2018 2018年12月31日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	4,093	4,288	8,632	9,147
After 1 year but within 2 years	一年後但兩年內	809	847	4,494	4,638
After 2 years but within 5 years	兩年後但五年內	-	-	1,233	1,287
		809	847	5,727	5,925
		4,902	5,135	14,359	15,072
Less: total future interest expenses	減：未來利息開支總額		(233)		(713)
Present value of lease liabilities	租賃負債現值		4,902		14,359

22 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**22 綜合財務狀況表所得稅****(a) Current taxation in the consolidated statements of financial position represents:****(a) 綜合財務狀況表即期稅項指：**

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At the beginning of the year	年初	4,729	5,411
Provision for Hong Kong Profits tax for the year (note 7(a))	年內香港利得稅撥備 (附註(7a))	19	-
Provision for PRC income tax for the year (note 7(a))	年內中國所得稅撥備 (附註(7a))	-	6,739
Income tax paid during the year	年內已付所得稅	(7,984)	(7,421)
At the end of the year	年末	(3,236)	4,729
Representing:	指：		
Prepaid current tax under trade and other receivables (note 16)	預付貿易及其他應收款項即期稅項 (附註16)	3,255	-
Current tax payables	應付即期稅項	(19)	(4,729)
		3,236	(4,729)

22 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The component of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year ended 31 December 2019 and 2018 are as follows:

		Payables and Accruals 應付款項及 應計費用 RMB'000 人民幣千元	Credit loss allowance 信用損失撥備 RMB'000 人民幣千元	Provision for litigation compensation 訴訟賠償撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於 2018 年 1 月 1 日	-	21	401	5	427
Credited to profit or loss (note 7(a))	計入損益(附註 7(a))	-	129	-	365	494
At 31 December 2018 and 1 January 2019	於 2018 年 12 月 31 日及 2019 年 1 月 1 日	-	150	401	370	921
Credited/(charged) to profit or loss (note 7(a))	計入損益/(自損益扣除) (附註 7(a))	9,186	355	44	(300)	9,285
At 31 December 2019	於 2019 年 12 月 31 日	9,186	505	445	70	10,206

22 綜合財務狀況表所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債各組成部分的變動

於截至 2019 年及 2018 年 12 月 31 日止年度，在綜合財務狀況表確認的遞延稅項資產/(負債)的組成部分及其變動如下：

23 CAPITAL, RESERVES AND DIVIDENDS**(a) Share capital****(i) Authorised share capital of the Company**

		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股		
As at 24 April 2019 (dated of incorporation)	於2019年4月24日 (註冊成立之日期)	38,000,000	380,000
Addition	添置	1,962,000,000	19,620,000
As at 31 December 2019	於2019年12月31日	2,000,000,000	20,000,000

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 24 April 2019 with an initial authorised share capital of HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each.

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 with a par value of HK\$0.01 each to rank pari passu with the then existing shares in all respects.

本公司於2019年4月24日根據公司法在開曼群島註冊成立為一間獲豁免有限公司，初步法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。

根據股東於2019年12月11日通過之書面決議案，透過創立1,962,000,000股每股面值為0.01港元的新股份（各自在所有方面與現有股份具有同等地位），本公司的法定股本由380,000港元增加至20,000,000港元。

23 資本、儲備及股息**(a) 股本****(i) 本公司的法定股本**

**23 CAPITAL, RESERVES AND DIVIDENDS
(Continued)****(a) Share capital (Continued)****(ii) Issued and fully paid share capital of the
Company**

	Number of shares 股份數目	Nominal value of shares 股份面值 HK\$ 港元
At 31 December 2019 (Ordinary shares of HK\$0.01 each)	1,000	10
於2019年12月31日 (每股面值0.01港元 之普通股)		

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Company allotted and issued 1,000 shares during the year with par value of HK\$10, equivalent to RMB8.77 to its shareholders, for a total consideration of RMB48,731,400, equivalent to HK\$55,360,000.

As a result of the Reorganisation set out in note 1(b), the share capital of Icon Media was indirectly owned as to 100% by the Company. The share capital in the consolidated financial statements of financial position as at 31 December 2019 represented solely the share capital of the Company.

Since the Group's Reorganisation(note 1(b)) was not completed as at 31 December 2018, the share capital in the consolidated statements of financial position as at 31 December 2018 represented the share capital of Icon Media.

(a) 股本(續)**(ii) 本公司已發行及繳足股本**

	Number of shares 股份數目	Nominal value of shares 股份面值 HK\$ 港元
At 31 December 2019 (Ordinary shares of HK\$0.01 each)	1,000	10
於2019年12月31日 (每股面值0.01港元 之普通股)		

普通股持有人有權收取不時宣派的股息，並有權於本公司大會就每股股份投一票。所有普通股在本公司剩餘資產方面享有同等權利。

於本年度，本公司向其股東配發及發行1,000股每股面值為10港元(相當於人民幣8.77元)的股份，其總代價為人民幣48,731,400元(相當於55,360,000港元)。

由於附註1(b)所載的重組，天泓傳媒的股本由本公司間接擁有100%。於2019年12月31日的綜合財務狀況表內股本僅指本公司的股本。

由於本集團重組(附註1(b))並未於2018年12月31日完成，故於2018年12月31日在綜合財務狀況表內的股本指天泓傳媒的股本。

**23 CAPITAL, RESERVES AND DIVIDENDS
(Continued)****(a) Share capital (Continued)****(iii) Capitalisation issue**

Pursuant to a written resolution of the shareholders of the Company passed on 11 December 2019, an aggregate of 134,999,000 shares of HK\$0.01 each were allotted and issued at par value to the shareholders on the principal register of member of the Company in the Cayman Islands on 13 January 2020.

The table below sets out the number of shares issued after capitalisation issue:

Ordinary shares issued at 31 December 2019	於2019年12月31日已發行的普通股	1,000
Effect of capitalisation issue	資本化發行之影響	134,999,000
		135,000,000

23 資本、儲備及股息(續)**(a) 股本(續)****(iii) 資本化發行**

根據本公司股東於2019年12月11日通過的書面決議案，合共134,999,000股每股面值為0.01港元的股份已按面值配發及發行予名列2020年1月13日本公司於開曼群島主要股東名冊上的股東。

下表載列資本化發行後股份數目。

**23 CAPITAL, RESERVES AND DIVIDENDS
(Continued)****23 資本、儲備及股息(續)****(b) Movements in component of equity****(b) 權益組成部分變動**

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團綜合權益各組成部分於年初及年末之對賬載於綜合權益變動表。本公司於年初至年末的個別權益組成部分變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Exchange reserves 匯兌儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 24 April 2019 (date of incorporation) (註冊成立日期)	於 2019 年 4 月 24 日	-*	-	-	-	-*
Share issuance	股份發行	-*	48,731	-	-	48,731
Loss for the year	年內虧損	-	-	(14,747)	-	(14,747)
Other comprehensive income	其他全面收益	-	-	-	(197)	(197)
Total comprehensive income	全面收益總額	-	-	(14,747)	(197)	(14,944)
At 31 December 2019	於 2019 年 12 月 31 日	-*	48,731	(14,747)	(197)	33,787

* The balance represents amount less than RMB1,000.

* 該餘額表示金額少於人民幣 1,000 元。

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Nature and purpose of reserves

(i) Share premium

The share premium at 31 December 2018 represented premium arising from capital injection made by shareholders to Icon Media.

Pursuant to the shareholders' written resolutions of Icon Media dated 15 April 2019, share premium of RMB16,810,000 of Icon Media was capitalised to its share capital.

Under the Companies Law of Cayman Islands, the funds in the Company's share premium account are distributable to the equity shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Statutory reserve

According to the PRC Company Law, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation, as determined under the PRC accounting regulations, to statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve can be used to reduce previous years' losses, if any, and may be converted into capital in proportion to the existing equity interest of investors.

23 資本、儲備及股息(續)

(c) 儲備的性質及用途

(i) 股份溢價

於2018年12月31日的股份溢價指股東向天泓傳媒注資產產生的溢價。

根據天泓傳媒日期為2019年4月15日的股東書面決議案，天泓傳媒的股份溢價人民幣16,810,000元已資本化至其股本。

根據開曼群島公司法，倘緊隨建議派發股息當日後，本公司將能夠償付於日常業務過程中到期之債務，則本公司之股份溢價賬之資金可分派予本公司權益股東。

(ii) 法定儲備

根據中國公司法，本公司的中國附屬公司須將彼等按照中國會計規定釐定之10%稅後溢利轉撥至法定儲備，直至儲備結餘相等於註冊資本之50%。轉撥至此儲備必須於分派股息予股東前進行。

法定儲備可用於減少過去年度的虧損(如有)，並可按投資者之現有股權百分比按比例轉換為股本。

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currencies other than the RMB presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 1(r).

(iv) Other reserve

Other reserve represents the difference between (1) the total consideration of RMB48,731,000 due from the Company's shareholders arising from Reorganisation; and (2) the aggregate amount of share capital and share premium of Icon Media of RMB36,824,000 prior to Reorganisation.

(d) Distributability of reserves

As at 31 December 2019, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was approximately RMB33,787,000, which comprises of share premium offset by accumulated losses of the Company.

23 資本、儲備及股息(續)

(c) 儲備的性質及用途(續)

(iii) 匯兌儲備

匯兌儲備包括來自換算使用人民幣呈列貨幣以外貨幣作為功能貨幣的海外業務之財務報表的所有外匯差異。儲備乃根據附註1(r)所載會計政策處理。

(iv) 其他儲備

其他儲備指(1)重組期間應收本公司股東總代價人民幣48,731,000元；及(2)重組前天泓傳媒的股本及股份溢價總金額人民幣36,824,000元之間的差額。

(d) 可供分派儲備

於2019年12月31日，可供分派予本公司權益股東的儲備總額約為人民幣33,787,000元，包括本公司經累計虧損抵銷的股份溢價。

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management

The Group's primary objective when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

(f) Dividends

The board has resolved not to declare any dividends for the year ended 31 December 2019.

The Group declared and paid a dividend of RMB30,000,000 in August 2019.

23 資本、儲備及股息(續)

(e) 資本管理

本集團管理資本主要旨在保障本集團能夠持續經營，透過與風險水平對等的產品和服務定價及按合理成本取得融資，從而能夠繼續為股東帶來回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。

本公司或其附屬公司毋須遵守外部施加的資本要求。

(f) 股息

董事會決議不予宣派截至2019年12月31日止年度之任何股息。

本集團於2019年8月宣派及支付股息人民幣30,000,000元。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS

Exposure to credit, liquidity and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits with a bank is limited because the counterparties are banks with high-credit-quality, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group does not provide any guarantees which would expose the Group to credit risk.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 23% (2018: 6%) of the total trade and other receivables was due from the Group's largest customer by revenue, and 25% (2018: 66%) of the total trade and other receivables was due from the Group's 5 largest customers by revenue respectively.

24 金融風險管理及金融資產的公允價值

本集團一般業務過程中涉及信用、流動資金及貨幣風險。本集團對這些風險的承擔及本集團用於管理這些風險的金融風險管理政策及慣例載於下文。

(a) 信用風險

信用風險指交易對手未能履行其合約義務而使本集團產生財務虧損的風險。本集團的信用風險主要來自貿易及其他應收款項。本集團面臨現金及現金等價物及存放於一間銀行的受限制存款所產生的信用風險有限，因交易對手為信貸質量良好的銀行，本集團認為其信用風險較低。管理層訂有信貸政策，並持續監察對此等信用風險的承擔。

本集團並無提供任何擔保而令致本集團會面對信用風險。

貿易及其他應收款項

本集團承擔的信用風險主要受各客戶的個別特徵影響，而非客戶經營所在的行業或國家，因此，信用風險過份集中主要在本集團承擔個別客戶的重大風險時產生。於報告期末，本集團應收最大客戶的收益佔貿易及其他應收款項總額的23%（2018年：6%），而本集團應收五大客戶的收益佔貿易及其他應收款項總額的25%（2018年：66%）。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS (Continued)

(a) Credit risk (Continued)

Trade and other receivables (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 15 to 180 days from the date of revenue recognition. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivable and other receivables at an amount equal to lifetime ECLs and 12-month ECLs, respectively, which is calculated using a provision matrix. As the Group's credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer segments.

24 金融風險管理及金融資產的公允價值(續)

(a) 信用風險(續)

貿易及其他應收款項(續)

所有信貸要求超過若干金額的客戶須進行個人信用評估。該等評估主要針對客戶過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及客戶經營業務所在之經營環境的資料。貿易應收款項於確認收益日期起計15至180日內到期。本集團通常不會向客戶要求提供抵押品。

本集團按相等於整個存續期的預期信用損失及12個月的預期信用損失的金額分別計量貿易應收款項及其他應收款項的虧損撥備，其乃使用撥備矩陣計算。由於本集團的信用損失並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶分部之間區分。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS (Continued)**(a) Credit risk (Continued)****Trade and other receivables (Continued)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		As at 31 December 2019 於 2019 年 12 月 31 日		
		Expected loss rates	Gross carrying amount	Loss allowance
		%	RMB'000	RMB'000
		百分比	人民幣千元	人民幣千元
Neither past due nor impaired	既未逾期亦無減值	0.38%	37,632	143
Less than 3 months past due	逾期少於 3 個月	1.31%	4,520	59
Over 3 months but less than 9 months past due	逾期 3 個月以上但少於 9 個月	2.75%	398	11
Over 9 months but less than 12 months past due	逾期 9 個月以上但少於 12 個月	8.70%	164	1*
Over 12 months but less than 24 months past due	逾期 12 個月以上但少於 24 個月	100%	158	158
			42,872	372

24 金融風險管理及金融資產的公允價值(續)**(a) 信用風險(續)****貿易及其他應收款項(續)**

下表載列本集團就貿易應收款項承受的信用風險及預期信用損失資料：

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS (Continued)**(a) Credit risk (Continued)****Trade and other receivables (Continued)**

		As at 31 December 2018 於2018年12月31日		
		Expected loss rates 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦無減值	0.38%	32,732	125
Less than 3 months past due	逾期少於3個月	1.31%	25,875	339
Over 3 months but less than 9 months past due	逾期3個月以上但少於9個月	2.75%	886	24
Over 9 months but less than 12 months past due	逾期9個月以上但少於12個月	8.70%	1,324	115
			60,817	603

* The Group's loss allowance included expected credit losses and individual impairment. The individually impaired trade receivables as at 31 December 2019 amounted to RMB150,000, which was related to one customer whose settlement is in doubt.

24 金融風險管理及金融資產的公允價值(續)**(a) 信用風險(續)****貿易及其他應收款項(續)**

		As at 31 December 2018 於2018年12月31日		
		Expected loss rates 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦無減值	0.38%	32,732	125
Less than 3 months past due	逾期少於3個月	1.31%	25,875	339
Over 3 months but less than 9 months past due	逾期3個月以上但少於9個月	2.75%	886	24
Over 9 months but less than 12 months past due	逾期9個月以上但少於12個月	8.70%	1,324	115
			60,817	603

* 本集團的虧損撥備已包括預期信用損失及個別減值。於2019年12月31日已作個別減值的貿易應收款項為有關一名未能結清款項的客戶，達人民幣150,000元。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS (Continued)**(a) Credit risk (Continued)****Trade and other receivables (Continued)**

The Group used judgement in assessing the expected credit loss rate and selecting the inputs to the impairment calculation, mainly based on the ageing of overdue trade receivables, historical payment profiles and the corresponding historical credit losses rate of the Group's customers, current market conditions and forecast of future economic conditions, and with reference to expected credit loss rates of comparable companies in the same industry at the end of each reporting period. As no material differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables were noticed by the Group, the expected loss rates remained consistent during the year ended 31 December 2019 and 2018.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

24 金融風險管理及金融資產的公允價值(續)**(a) 信用風險(續)****貿易及其他應收款項(續)**

本集團已於評估預期信用損失率時作出判斷並選取用於減值計算的輸入值，乃主要根據各報告期末本集團客戶的逾期貿易應收款項賬齡、歷史支付概況及相應歷史信用損失率、市場現況及未來經濟狀況預測，並參考相同行業內可比公司預期信用損失率。由於本集團於收集過往數據期間經濟狀況與現時狀況及本集團對貿易應收款項預期年期的經濟狀況的看法之間並無重大差異，預期損失率於截至2019年及2018年12月31日止年度一直維持穩定。

年內與貿易應收款項有關的虧損撥備賬目變動如下：

		Loss allowance
		虧損撥備
		RMB'000
		人民幣千元
Balance at 1 January 2018	於2018年1月1日的結餘	82
Impairment losses recognised during the year	年內已確認減值虧損	521
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日的結餘	603
Impairment losses reversed during the year	年內已轉回減值虧損	(81)
Balance at 31 December 2019	於2019年12月31日的結餘	522

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS (Continued)

(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 Company's management and directors 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.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

		As at 31 December 2019 於 2019 年 12 月 31 日				
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但兩年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上 但五年以下 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Lease liabilities	租賃負債	4,288	847	-	5,135	4,902
Trade and other payables	貿易及其他應付款項	120,948	-	-	120,948	120,948
		125,236	847	-	126,083	125,850

24 金融風險管理及金融資產的公允價值(續)

(b) 流動資金風險

本集團內部的個別營運實體負責其本身的現金管理，包括以現金盈餘進行短期投資及籌措貸款以應付預期的現金需求，惟倘借款超過若干預定授權金額，則須獲本公司管理層及董事批准。本集團的政策為定期監察其流動資金需求及其遵守借貸契約的情況，以確保其維持充足現金儲備及獲主要財務機構承諾提供充裕的融資額度以應付其短期及長期流動資金需求。

下表顯示本集團的非衍生金融負債於報告期末的餘下合約到期情況，該等資料乃基於合約未貼現現金流量(包括利用合約利率計算的利息付款)及本集團被要求付款的最早日期：

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS (Continued)**24 金融風險管理及金融資產的公允價值(續)****(b) Liquidity risk (Continued)****(b) 流動資金風險(續)**

		As at 31 December 2018 於2018年12月31日				
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但兩年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上 但五年以下 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Lease liabilities	租賃負債	9,147	4,638	1,287	15,072	14,359
Trade and other payables	貿易及其他應付款項	33,966	-	-	33,966	33,966
		43,113	4,638	1,287	49,038	48,325

(c) Currency risk

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.

(c) 貨幣風險

本集團內個別公司的外幣風險有限，乃由於大部份交易均以與彼等營運有關的功能貨幣的相同貨幣計值。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS (Continued)

(d) Fair value

Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

24 金融風險管理及金融資產的公允價值(續)

(d) 公允價值

按公允價值計量的金融資產及負債

公允價值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具公允價值，分類為三級公允價值層級(定義見香港財務報告準則第13號，公允價值計量)。公允價值計量所歸類的層級乃經參考以下估值技術所用的輸入值的可觀察性及重要性而釐定：

- 第一級估值：僅以第一級輸入值計量公允價值，即相同資產或負債於計量日期之活躍市場未經調整報價。
- 第二級估值：以第二級輸入值計量公允價值，即未能符合第一級估值之可觀察輸入值，以及不使用重大不可觀察輸入值。不可觀察輸入值即不可取得市場數據之輸入值。
- 第三級估值：以重大不可觀察輸入值計量公允價值。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL ASSETS (Continued)**24 金融風險管理及金融資產的公允價值(續)****(d) Fair value (Continued)****(d) 公允價值(續)****Financial assets and liabilities measured at fair value (Continued)****按公允價值計量的金融資產及負債(續)***Fair value hierarchy (Continued)**公允價值層級(續)*

Fair value at 31 December 2018 於 2018 年 12 月 31 日 的公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2018 categorised into 於 2018 年 12 月 31 日的 公允價值計量分類如下		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement 經常性公允價值計量			
Other financial assets: 其他金融資產:			
Unlisted equity securities (ii) (note 15) 非上市權益性證券(ii) (附註 15)	1,775	-	1,775

Notes:

附註:

- (i) During the year end at 31 December 2019, there were no transfers between level 1 and level 2 or transfer into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.
- (ii) Unlisted equity securities held by the Group were acquired in October 2017. As at 31 December 2018, the fair value of the unlisted equity securities was determined by discounting the expected recoverable amounts upon disposal of these securities.

- (i) 於截至 2019 年 12 月 31 日止年度，第一級與第二級之間並無任何轉撥，亦無轉入或轉出第三級。本集團之政策乃於發生公允價值層級之間轉撥之報告期末確認有關轉撥。
- (ii) 本集團持有的非上市權益性證券全部於 2017 年 10 月被收購。於 2018 年 12 月 31 日，非上市權益證券的公允價值乃通過於出售該等證券後貼現預期可回收金額釐定。

25 CONTINGENT LIABILITIES

Contingent liability in respect of legal claim

In December 2017, one of our suppliers (the plaintiff) launched a lawsuit against Icon Media due to a contractual dispute with respect to payment of advertising fee. The plaintiff claimed to receive a total sum of RMB7,342,420 in connected with payment of the advertising fee, interests and damages and therefrom from Icon Media. On 26 January 2018, pursuant to an order from the court, a bank deposit of RMB7,342,420 was frozen (note 17). On 6 June 2018, the Shenzhen Futian People's Court ordered that Icon Media should pay the plaintiff the 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 report, the Shenzhen Intermediate People's Court had yet to make a decision on the appeal.

Pursuant to the opinion from the Group's external legal counsel, 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. Accordingly, although the appeal from the plaintiff gives rise to contingent liability for the Group, other than the amount recorded as "provision for litigation compensation" of RMB1,778,000 as at 31 December 2019, no further provision has therefore been made in respect of this claim.

25 或然負債

涉及法律索償之或然負債

於 2017 年 12 月，我們其中一名供應商（原告人）向天泓傳媒提起訴訟，原因是涉及廣告費付款的合約糾紛。原告人要求就廣告費付款、利息及損害賠償向天泓傳媒收取總額人民幣 7,342,420 元。於 2018 年 1 月 26 日，根據法院頒令，銀行存款人民幣 7,342,420 元被凍結（附註 17）。於 2018 年 6 月 6 日，深圳福田人民法院頒令，天泓傳媒須於判決後 10 日內向原告人支付金額約人民幣 1,600,000 元連同利息。原告人對判決提出上訴。於本報告日期，深圳市中級人民法院尚未對上訴作出決定。

根據本集團外部法律顧問的意見，深圳市中級人民法院很可能維持深圳福田人民法院的決定，董事認為天泓傳媒不是很可能需要支付額外賠償。因此，儘管原告人的上訴增加了本集團的或然負債，除於 2019 年 12 月 31 日「訴訟賠償撥備」錄得金額人民幣 1,778,000 元外，並無就此申索作出進一步撥備。

26 MATERIAL RELATED PARTY TRANSACTIONS

The directors are of the view that related parties of the Group include the following companies and individuals:

Name of related party
關聯方姓名／名稱

26 重大關聯方交易

董事認為本集團的關聯方包括以下公司及個人：

Relationship with the Group
與本集團的關係

Mr. Chow Eric Tse To	Controlling shareholder, chairman of the board
周子濤先生	控股股東、董事會主席
Mr. Chau Chak Wing	A close family member of Mr. Chow Eric Tse To
周澤榮先生	周子濤先生的近親家庭成員
Ms. Cai Xiaoshan	Controlling shareholder of Focus Wonder
蔡曉珊女士	Focus Wonder 的控股股東
Mr. Lau Tung Hei Derek	Controlling shareholder of Master Connection
劉東曦先生	Master Connection 的控股股東
Shining Icon (BVI) Limited (“ Shining Icon ”)	A shareholder of the Company
Shining Icon (BVI) Limited (「 Shining Icon 」)	本公司股東
Master Connection Limited (“ Master connection ”)	A shareholder of the Company
Master Connection Limited (「 Master Connection 」)	本公司股東
Focus Wonder Limited (“ Focus Wonder ”)	A shareholder of the Company
Focus Wonder Limited (「 Focus Wonder 」)	本公司股東
Imperial Springs International Co., Ltd. (從都國際企業有限公司)(i)	Effectively owned by Mr. Chau Chak Wing
從都國際企業有限公司(i)	由周澤榮先生實際擁有
Imperial Springs Centre for Health Management (從都國際生命健康管理有限公司)(i)	Effectively owned by Mr. Chau Chak Wing
從都國際生命健康管理有限公司(i)	由周澤榮先生實際擁有
Imperial Springs Health Hospital (Guangzhou) Co., Ltd. (從都生命健康管理醫院(廣州)有限公司)	Effectively owned by Mr. Chau Chak Wing
從都生命健康管理醫院(廣州)有限公司	由周澤榮先生實際擁有
Guangdong Chaohuang Restaurant Co., Ltd. (廣東潮皇食府有限公司)(i)	Effectively owned by Mr. Chau Chak Wing
廣東潮皇食府有限公司(i)	由周澤榮先生實際擁有
Guangzhou Asia-Pacific International Club (廣州亞太國際俱樂部)(i)	Effectively owned by Mr. Chau Chak Wing
廣州亞太國際俱樂部(i)	由周澤榮先生實際擁有

**26 MATERIAL RELATED PARTY TRANSACTIONS
(Continued)****26 重大關聯方交易(續)****Name of related party**

關聯方姓名／名稱

Relationship with the Group

與本集團的關係

Guangdong Huaxing Bank Co., Ltd.

(廣東華興銀行股份有限公司)(i)

廣東華興銀行股份有限公司(i)

Guangzhou Dongqi Real Estate Development Co., Ltd.

(廣州東企房地產開發有限公司)(i)

廣州東企房地產開發有限公司(i)

Kingold Group Co., Ltd.

(僑鑫集團有限公司)(i)

僑鑫集團有限公司(i)

Guangzhou Kingold Property Co., Ltd.

(廣州僑鑫物業有限公司)(i)

廣州僑鑫物業有限公司(i)

Guangdong Foreign Business Center

(廣東外商活動中心)(i)

廣東外商活動中心(i)

Mr. Chau Chak Wing has significant

influence over the entity

周澤榮先生對該實體有重大影響力

Mr. Chau Chak Wing has significant

influence over the entity

周澤榮先生對該實體有重大影響力

Mr. Chau Chak Wing has significant

influence over the entity

周澤榮先生對該實體有重大影響力

Mr. Chau Chak Wing has significant

influence over the entity

周澤榮先生對該實體有重大影響力

Mr. Chow Eric Tse To is a key

management personnel of the entity

周子濤先生為該實體的主要管理人員

(i) The official name of the above entities are in Chinese. The English names are for reference only.

(i) 上述實體以中文為官方名稱。英文名稱僅供參考。

26 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

(a) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8, is as follows:

		2019	2018
		2019 年	2018 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	1,632	1,424
Retirement scheme of define contribution	定額供款退休計劃	81	79
		1,713	1,503

Total remuneration is included in "staff costs" (note 6(b)).

26 重大關聯方交易(續)

除財務報表其他地方披露的關聯方資料外，本集團訂立以下重大關聯方交易。

(a) 主要管理人員報酬

本集團主要管理人員的薪酬(包括附註8披露的支付予本公司董事的款項)如下：

薪酬總額計入「員工成本」(附註6(b))。

**26 MATERIAL RELATED PARTY TRANSACTIONS
(Continued)****26 重大關聯方交易(續)****(b) Related parties transactions****(b) 關聯方交易**

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rendering media services to:	向以下關聯方提供媒體服務：		
— Imperial Springs International Co., Ltd.	— 從都國際企業有限公司	1,514	12,463
— Imperial Springs Centre for Health Management	— 從都國際生命健康管理有限公司	13	38
— Imperial Springs Health Hospital (Guangzhou) Co., Ltd.	— 從都生命健康管理醫院(廣州)有限公司	11	—
— Kingold Group Co., Ltd.	— 僑鑫集團有限公司	718	471
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業有限公司	717	4,817
— Guangdong Huaxing Bank Co., Ltd.	— 廣東華興銀行股份有限公司	2,545	2,181
— Guangdong Chaohuang Restaurant Co., Ltd.	— 廣東潮皇食府有限公司	104	93
— Guangzhou Dongqi Real Estate Development Co., Ltd.	— 廣州東企房地產開發有限公司	334	2,115
— Guangdong Foreign Business Center	— 廣東外商活動中心	—	491
— Guangzhou Asia-Pacific International Club	— 廣州亞太國際俱樂部	—	20
		5,956	22,689
Procurement of media resources from:	自以下關聯方採購媒體資源：		
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業有限公司	2,422	2,421
— Guangzhou Asia-Pacific International Club	— 廣州亞太國際俱樂部	20	39
— Guangdong Chaohuang Restaurant Co., Ltd.	— 廣東潮皇食府有限公司	59	—
		2,501	2,460
Receipt of rental and property management services from:	自以下關聯方獲取租賃及物業管理服務：		
— Kingold Group Co., Ltd.	— 僑鑫集團有限公司	806	800
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業有限公司	133	268
		939	1,068

**26 MATERIAL RELATED PARTY TRANSACTIONS
(Continued)****26 重大關聯方交易(續)****(c) Balances with related parties**

Other than those disclosed elsewhere in the financial statements, as at 31 December 2019, the Group had the following balances with related parties:

(c) 與關聯方的結餘

除該等於財務報表另有披露者外，於 2019 年 12 月 31 日，本集團與關聯方的結餘如下：

		2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
Trade receivables from:	來自以下關聯方的貿易 應收款項：		
— Imperial Springs International Co., Ltd.	— 從都國際企業有限公司	—	249
— Kingold Group Co., Ltd.	— 僑鑫集團有限公司	—	1,345
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業有限公司	120	1,133
— Guangzhou Dongqi Real Estate Development Co., Ltd.	— 廣州東企房地產開發 有限公司	—	541
— Imperial Springs Centre for Health Management	— 從都國際生命健康管理 有限公司	14	40
— Guangdong Foreign Business Center	— 廣東外商活動中心	—	12
		134	3,320
Other receivables from*:	來自以下關聯方的 其他應收款項*：		
— Kingold Group Co., Ltd.	— 僑鑫集團有限公司	142	142
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業有限公司	68	69
		210	211
Trade payables to:	支付予以下關聯方的 貿易應付款項：		
— Guangzhou Asia-Pacific International Club	— 廣州亞太國際俱樂部	30	34
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業有限公司	63	172
		93	206
Contract liabilities to:	支付予以下關聯方的 合約負債：		
— Guangzhou Dongqi Real Estate Development Co., Ltd.	— 廣州東企房地產開發 有限公司	167	—
— Guangdong Huaxing Bank Co., Ltd.	— 廣東華興銀行股份 有限公司	780	373
		947	373

* The balances with these related parties are unsecured, interest-free and have no fixed terms of repayment.

* 與該等關聯方的結餘為無抵押、免息及無固定還款期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

(Expressed in Renminbi)

27 公司層面財務狀況表

(以人民幣列示)

	Note 附註	2019 2019年 RMB'000 人民幣千元
Non-current asset	非流動資產	
Investment in a subsidiary	於一間附屬公司的投資	—*
Current asset	流動資產	
Cash and cash equivalents	現金及現金等價物	43
Trade and other receivables	貿易及其他應收款項	57,778
		57,821
Current liability	流動負債	
Trade and other payables	貿易及其他應付款項	24,034
Net assets	淨資產	33,787
Share capital	股本	—*
Reserves	儲備	23(a)(ii) 33,787
Total equity	權益總額	33,787

* The balance represents amount less than RMB1,000.

* 該餘額表示金額少於人民幣1,000元。

28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (i) The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited on 14 January 2020 (“**the Listing Date**”), with a total number of 180,000,000 shares, among which 45,000,000 (25% of the total number of shares of the Company) were issued to the public. The gross proceeds received by the Company from the global offering were approximately HK\$62,550,000 (equivalent to RMB55,476,000).
- (ii) The wide spread of the novel Coronavirus in China (“**COVID-19**”) since the beginning of 2020 is a fluid and challenging situation facing all the industries of the society. Up to the date on which these consolidated financial statements are issued, the Group is still in the process of assessing the impacts of the COVID-19 outbreak on the financial performance and position of the Group and is currently unable to estimate the quantitative impacts to the Group. The management of the Group will pay close attention to the development of the COVID-19 outbreak and perform further assessment of its financial impact. The COVID-19 outbreak is a non-adjusting event after the financial year end and does not result in any adjustments to the consolidated financial statements for the year ended 31 December 2019.

28 報告期後非調整事項

- (i) 本公司股份(合共180,000,000股股份)於2020年1月14日(「**上市日期**」)於香港聯合交易所有限公司GEM上市，其中45,000,000股股份(佔本公司股份總數的25%)向公眾發行。本公司自全球發售所得款項總額約為62,550,000港元(相當於人民幣55,476,000元)。
- (ii) 2020年初起，新型冠狀病毒疾病(「**COVID-19**」)於中國廣泛蔓延，社會各行各業正面臨多變且充滿挑戰的境況。直至該等綜合財務報表刊發日期，本集團仍持續評估COVID-19爆發對本集團財務表現及狀況的影響，且目前尚不可就其對本集團的影響進行定量評估。本集團管理層將密切關注COVID-19的進展情況並對其財務影響進行進一步評估。COVID-19爆發屬財政年度結束後的非調整事項，並未引致截至2019年12月31止年度之綜合財務報表發生任何調整。

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

As at 31 December 2019, the directors consider the immediate controlling party to be Shining Icon (BVI) Limited, while the ultimate controlling party of the Company to be Mr. Chow Eric Tse To.

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

29 直接及最終控制方

於2019年12月31日，董事認為本公司直接控制方為Shining Icon (BVI) Limited，最終控制方為周子濤先生。

30 已頒佈但尚未在截至2019年12月31日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈數項在截至2019年12月31日止年度尚未生效，亦沒有在該等財務報表採用的修訂和一項新準則，香港財務報告準則第17號，保險合約。該等準則變化包括下列可能與本集團有關的項目。

**Effective for
accounting
periods
beginning
on or after
於以下日期或
之後開始的
會計期間生效**

Amendments to HKFRS 3, *Definition of a business*

香港財務報告準則第3號的修訂，業務之定義

1 January 2020

2020年1月1日

Amendments to HKAS 1 and HKAS 8, *Definition of material*

香港會計準則第1號及香港會計準則第8號的修訂，重大之定義

1 January 2020

2020年1月1日

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. According to the preliminary assessment made by the Group, no significant impact on the Group's financial performance is expected when they become effective. While the preliminary assessment has been made by the Group, the actual impact upon the initial adoption of these amendments, new standards and interpretations may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before these amendments, new standards and interpretations are initially applied in the Group's financial report.

30 已頒佈但尚未在截至 2019 年 12 月 31 日止年度生效的修訂、新準則和詮釋可能帶來的影響(續)

本集團正在評估該等修訂、新準則及詮釋於首次應用期間的預期影響。根據本集團作出的初步評估，預期該等修訂、新準則及詮釋生效時並無對本集團的財務表現造成重大影響。儘管本集團已作出初步評估，惟由於迄今完成的評估基於本集團目前可獲得的資料，因此首次採納該等修訂、新準則及詮釋的實際影響可能不同，以及在該等修訂、新準則及詮釋初步應用於本集團的財務報告前，或會識別到進一步影響。

Three Year Financial Summary

三年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last three financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below:

下文載列本集團於過往三個財政年度之業績以及資產及負債概要，乃摘錄自本集團之已公佈經審核財務報表，並經適當重列／重新分類。

		Year ended 31 December		
		截至 12 月 31 日止年度		
		2019	2018	2017
		二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	收益	150,099	208,941	143,765
(Loss)/profit before taxation	除稅前(虧損)／溢利	(51,555)	24,717	23,196
Income tax	所得稅	9,266	(6,245)	(5,934)
(Loss)/profit for the year	年內(虧損)／溢利	(42,289)	18,472	17,262
Total assets	資產總額	134,369	129,444	81,687
Total liability	負債總額	134,650	57,242	27,957
Total (deficit)/equity	(虧損)／權益總額	(281)	72,202	53,730



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