

天泓文创

Icon Culture Global Co.Ltd

2020 第一季度業績報告 FIRST QUARTERLY REPORT

天泓文創國際集團有限公司
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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香港聯合交易所有限公司 GEM (分別為「聯交所」及「GEM」) 的特色

GEM 的定位，乃為較於聯交所上市的其他公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於 GEM 上市公司的一般為中小型公司，在 GEM 買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證於在 GEM 買賣的證券會有高流通量的市場。

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Contents

目錄

	<i>Page</i> 頁次
Corporate Information 公司資料	3
Financial Highlights 財務摘要	5
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表	6
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	7
Notes to the First Quarterly Unaudited Condensed Consolidated Results 第一季度未經審核簡明綜合業績附註	8
Management Discussion and Analysis 管理層討論及分析	14
Corporate Governance and Other Information 企業管治及其他資料	21

CORPORATE 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

Sir Kwok Siu Man KR

AUTHORISED REPRESENTATIVES

Ms. Liang Wei

Sir Kwok Siu Man KR

BOARD COMMITTEES

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

COMPLIANCE ADVISER

Innovax Capital Limited

Room 2002, 20/F

Chinachem Century Tower

178 Gloucester Road, Wanchai

Hong Kong

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

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)

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譚漢珊女士

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CORPORATE INFORMATION

公司資料

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 REPUBLIC OF CHINA

29/F, Kingold Century

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay, Grand Cayman

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

Bank of China

Agricultural Bank of China

COMPANY'S WEBSITE

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

STOCK CODE

8500

法律顧問

有關香港法律

中倫律師事務所

有關中國法律

大成律師事務所(廣州)

有關開曼群島法律

奧傑律師事務所

註冊辦事處

Ogier Global (Cayman) Limited

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中國主要營業地點

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主要往來銀行

中國銀行

中國農業銀行

公司網站

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

股份代號

8500

FINANCIAL HIGHLIGHTS

財務摘要

Revenue of the Company and its subsidiaries (together, the **"Group"**) for the three months ended 31 March 2020 (the **"Period"**) amounted to approximately RMB89.2 million (three months ended 31 March 2019: approximately RMB35.9 million).

The Group made net profit of approximately RMB42.4 million for the Period (three months ended 31 March 2019 approximately RMB8.8 million), mainly due to the increase of the Group's revenue.

The board of Directors (the **"Board"**) has resolved not to declare the payment of any dividend for the Period.

本公司及其附屬公司(「**本集團**」)截至2020年3月31日止三個月(「**本期間**」)收益約為人民幣89.2百萬元(截至2019年3月31日止三個月：約人民幣35.9百萬元)。

本集團於本期間產生純利約人民幣42.4百萬元(截至2019年3月31日止三個月：約人民幣8.8百萬元)，主要乃由於本集團收益增加。

董事會(「**董事會**」)議決不宣派本期間的任何股息。

The Board is pleased to report the unaudited condensed consolidated financial results of the Group for the Period, together with the comparative unaudited figures for the corresponding period in 2019, as follows:

董事會欣然呈報本集團於本期間未經審核簡明綜合財務業績，連同2019年同期比較未經審核數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

		Three months ended 31 March	
		截至3月31日止三個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note 附註		
Revenue	4	89,152	35,930
Cost of sales		(25,352)	(21,012)
Gross profit		63,800	14,918
Other revenue		178	-
Selling expenses		(417)	(187)
Administrative expenses		(7,005)	(3,102)
Profit from operations		56,556	11,629
Finance costs		(10)	65
Profit before taxation	5	56,546	11,694
Income tax	6	(14,136)	(2,924)
Profit and total comprehensive income for the period		42,410	8,770
Earnings per share	8	RMB	RMB
		人民幣元	人民幣元
Basic		0.24	0.05
Diluted		0.24	0.06

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核簡明綜合權益變動表

		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	(Accumulated losses)/retained earnings	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	(累計虧損)/ 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
Balance at 1 January 2019	2019年1月1日結餘	20,010	16,814	-	3,537	-	31,841	72,202
Changes in equity:	權益變動：							
Profit for the period and total comprehensive income	期內溢利及全面收益總額	-	-	-	-	-	8,770	8,770
Balance at 31 March 2019	2019年12月31日結餘	20,010	16,814	-	3,537	-	40,611	80,972
Balance at 1 January 2020	2020年1月1日結餘	-*	48,731	(11,907)	3,537	(194)	(40,448)	(281)
Changes in equity:	權益變動：							
Issue of shares upon share offer	股份發售後發行股份	399	55,076	-	-	-	-	55,475
Capitalization issue	資本化發行	1,197	(1,197)	-	-	-	-	-
Expenses incurred in connection with issue of new shares	就發行新股產生開支	-	(11,491)	-	-	-	-	(11,491)
Profit for the period and total comprehensive income	期內溢利及全面收益總額	-	-	-	-	-	42,410	42,410
Balance at 31 March 2020	2020年3月31日結餘	1,596	91,119	(11,907)	3,537	(194)	1,962	86,113

* The balance represents amount less than 1,000.

* 該餘額表示金額少於1,000。

NOTES TO THE FIRST QUARTERLY UNAUDITED CONDENSED CONSOLIDATED RESULTS 第一季度未經審核簡明綜合業績附註

1. GENERAL INFORMATION

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

The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the group reorganisation described in note 2 below. The principal activities of the Company's operating subsidiaries are offering advertising and marketing solutions (the "**Business**") in the People's Republic of China (the "**PRC**").

1. 一般資料

本公司於2019年4月24日根據開曼群島1961年第3條法例(經綜合及修訂)第22章公司法在開曼群島註冊成立為一間獲豁免有限公司。

本公司為投資控股公司及除下文附註2所述集團重組外，自其註冊成立日期起並未開展任何業務。本公司經營附屬公司的主要業務為於中華人民共和國(「中國」)提供廣告及營銷解決方案(「業務」)。

2. REORGANISATION AND BASIS OF PRESENTATION

During the Period, the Business was conducted through Guangzhou Icon Culture Media Investment Co., Ltd. (“**Icon Media**”, formally known as Guangzhou Icon Media Co., Ltd.) established in the PRC, which is controlled by Mr. Chow Eric Tse To (“**Mr. Chow**”), the chairman of the Board and an executive Director. To rationalise the corporate structure in preparation for the listing of the Company’s shares on the GEM, the Group underwent a reorganisation (the “**Reorganisation**”) as detailed in the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 30 December 2019 (the “**Prospectus**”). 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 Mr. Chow during the periods 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 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 financial statements.

2. 重組及呈列基準

於本期間，本公司乃透過於中國成立的廣州天泓文化傳媒投資有限公司（「**天泓傳媒**」，前稱廣州天泓傳媒有限公司，由董事會主席及執行董事周子濤先生（「**周先生**」）控制）進行業務。為理順公司架構以籌備本公司股份於GEM上市，本集團進行重組（「**重組**」，詳情載於本公司日期為2019年12月30日的招股章程（「**招股章程**」）「歷史、重組及公司架構」一節）。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的有關期間均由周先生控制，故本集團的所有權及業務的經濟實質並無變動。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。集團內公司間結餘、交易以及集團內公司間交易所產生的未變現收益／虧損，會在編製財務報表時悉數對銷。

NOTES TO THE FIRST QUARTERLY UNAUDITED CONDENSED CONSOLIDATED RESULTS

第一季度未經審核簡明綜合業績附註

3. BASIS OF PREPARATION

The 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.

4. REVENUE

The principal activities of the Group are provision of integrated multimedia advertising and marketing media solution services covering out-of-house (“**OOH**”) and indoor advertising platforms, online media and PR marketing campaigns.

3. 編製基準

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**」)而編製，該統稱包括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。

4. 收益

本集團之主要業務為提供綜合多媒體廣告及營銷媒體解決方案服務，涵蓋戶外(「**戶外**」)及室內廣告平台、互聯網媒體以及公關及營銷活動。

NOTES TO THE FIRST QUARTERLY UNAUDITED CONDENSED CONSOLIDATED RESULTS
第一季度未經審核簡明綜合業績附註

4. REVENUE (Continued)

Disaggregation of revenue

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

4. 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：

		Three months ended 31 March	
		截至3月31日止三個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的來自客戶合約的收益		
Disaggregated by major service lines	按主要服務線的分列		
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	73,867	26,941
Online media advertising services	網上媒體廣告服務		
— acting as a principal	— 作為主要責任人	14,973	7,075
— acting as an agent	— 作為代理	116	-
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	196	1,914
		89,152	35,930

NOTES TO THE FIRST QUARTERLY UNAUDITED CONDENSED CONSOLIDATED RESULTS
第一季度未經審核簡明綜合業績附註

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

5. 除稅前溢利

除稅前溢利乃經(計入)/扣除下列各項後達致：

		Three months ended 31 March	
		截至3月31日止三個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Media costs	媒體成本	23,895	18,491
Costs for PR, marketing campaigns and other services	公關、營銷活動及其他服務成本	128	1,239
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	179	111
— Right-of-use assets	— 使用權資產	58	—
Research and development expenses	研究及開發開支	—	1,030
Professional services fee	專業服務費	4,993	7
Listing expenses	上市開支	—	674

6. INCOME TAX

No provision for Hong Kong profits tax has been made for the Period as the Group did not generate any assessable profits in Hong Kong during the Period (2019: nil).

The Group's subsidiaries operating in the PRC are subject to income tax at the rate of 25% (2019: 25%) on their taxable income according to the PRC corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC, certain subsidiaries of the Group in the PRC enjoy income tax exemptions or reductions.

6. 所得稅

本集團於本期間未有在香港賺取任何應課稅溢利，故未於本期間內作香港利得稅撥備(2019年：無)。

本集團於中國經營的附屬公司根據中國企業所得稅法須就應課稅收入按25%(2019年：25%)繳納所得稅。根據中國相關稅務規則及法規，本集團於中國的若干附屬公司享有所得稅豁免或減收。

NOTES TO THE FIRST QUARTERLY UNAUDITED CONDENSED CONSOLIDATED RESULTS
第一季度未經審核簡明綜合業績附註

7. DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period.

7. 股息

董事會議決不宣派本期間的任何股息。

8. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the Period.

8. 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利除以本期間已發行普通股加權平均數計算：

		Three months ended	
		31 March	
		截至3月31日止三個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	42,410	8,770
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	173,500,000	135,000,000
Basic earnings per share for profit attributable to the owners of the Company during the period (expressed in RMB per share)	期內本公司擁有人應佔溢利的每股基本盈利 (以每股人民幣元列示)	0.24	0.06

The Company did not have any potential dilutive ordinary shares outstanding during the Period. Diluted earnings per share are equal to basic earnings per share.

本期間，本公司並無任何發行在外的潛在攤薄普通股。每股攤薄盈利等於每股基本盈利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

During the Period, the market condition remained uncertain with the lingering trade war between China and the United States and the outbreak of the novel coronavirus disease 2019 (COVID-19) pandemic. Under such negative sentiment, the Chinese economy grew by 6.1% in 2019, marking the weakest expansion in 29 years. Worse still, COVID-19 has fueled the drastic drop of crude oil price of more than 15% in the first two months of 2020, which further intensified the depression of world economy. The coronavirus outbreak has brought about a general slowdown in business activities and market demand with the consideration of economic slump in the PRC and the rest of the world because of the COVID-19 during the Period. Nevertheless, the pandemic has soothed in many countries especially in the PRC since late March 2020. The lockdown in Chinese cities like Wuhan has been lifted since April 2020 and the Chinese economy was expected to recover gradually post-pandemic. Further changes in economic condition arising therefrom may have impact on the financial results of the Group. The Group will continue to monitor the development of COVID-19 and react actively to its impact on the financial position and operating results of the Group.

業務概覽

於本期間，由於中美之間持續的貿易戰以及2019年新型冠狀病毒病(COVID-19)疫情爆發，市場狀況仍然不確定。在此負面情緒下，2019年中國經濟增長6.1%，乃29年來最低增幅。更壞的情況是COVID-19導致2020年首兩個月原油價格暴跌超過15%，進一步加劇全球經濟衰退。考慮到本期間COVID-19導致中國及全球其他地方經濟不景，冠狀病毒爆發導致商業活動及市場需求普遍放緩。然而，多個國家(尤其是中國)自2020年3月末起疫情已放緩。武漢等中國城市自2020年4月起已解封，而中國經濟預期在疫情大流行後逐步恢復。因而產生的經濟狀況進一步變動可能對本集團的財務業績造成影響。本集團將繼續監察COVID-19的發展，並積極應對其對本集團的財務狀況及經營業績的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Period, the Group was mainly engaged in provision of integrated multimedia advertising and marketing solution services in the PRC and offering 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 services primarily focus on the formulation of advertising strategies for our customers, and identifying and sourcing the most appropriate advertising resources and formats to enhance and maximise the effectiveness of our customers' advertisements.

The shares of the Company (the "**Share(s)**") in issue were listed on GEM by way of share offer (the "**Share Offer**") on 14 January 2020 (the "**Listing Date**"). The Company completed the Share Offer of its 45,000,000 Shares, comprising 4,500,000 public offer Shares and 40,500,000 placing Shares, with a par value of HK\$0.01 each at an offer price of HK\$1.39 per Share (the "**Listing of Shares**"). The net proceeds of the Share Offer (the "**Net Proceeds**") provided us with the necessary funding to expand our business, allowed us to continue with our corporate vision and strengthen our financial position.

業務回顧

於本期間，本集團主要從事在中國提供綜合多媒體廣告及營銷解決方案服務，並向我們的客戶（包括品牌擁有人、中國國有實體、廣告代理商及政府機構）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，以提升及最大化我們客戶廣告的效果。

本公司已發行股份（「**股份**」）於2020年1月14日（「**上市日期**」）以股份發售（「**股份發售**」）方式於GEM上市。本公司完成其45,000,000股股份的股份發售，包括4,500,000股公開發售股份及40,500,000股配售股份，每股面值0.01港元，每股發售價1.39港元（「**股份上市**」）。股份發售所得款項淨額（「**所得款項淨額**」）為我們提供擴充業務所需的資金，使我們能夠繼續保持公司願景並增強財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, not only did the Company cemented our reputation by the Listing of Shares on GEM, the excellent business performance during the Period had been an encouragement for the Group to continue working towards our business objectives and goals as set in the Prospectus.

In order to combat the COVID-19 outbreak, the PRC government authorities have imposed various controls and restrictions, which include quarantine order to restrict entry and exit of Wuhan, extension of the Chinese New Year Holiday in February 2020 and temporary suspension of work in various provinces and cities. The significant reduction of transport, physical activities, human interaction and business activities during the lockdown in the first quarter of 2020 have adversely impacted the demand for OOH advertising. Therefore, revenue generated from OOH advertising, including a variety of our exclusive advertising resources recorded a drop in performance.

Yet, as a result of the quarantine orders, people are confined at home, which stimulated the increase in advertising demand for TV advertising and online advertising. Therefore, during the Period, we generated revenue from TV advertising for the new contracts in 2020. Combined with the completion of various 2019 business contracts in early 2020, we recorded a significant growth in performance.

於本期間，本公司不僅透過股份在聯交所GEM上市鞏固我們的聲譽，本期間的卓越業務表現鼓勵本集團繼續按招股章程所載的業務目標努力。

為應對COVID-19疫情爆發，中國政府當局已實行多種控制及限制，包括限制武漢出入境的檢疫命令、延長2020年2月的農曆新年假期以及各省市的臨時停工。2020年第一季度封城期間交通、實體活動、人際互動及商業活動顯著減少，對戶外廣告需求造成不利影響。因此，包括我們多個專有廣告資源的戶外廣告所產生的收益錄得表現下跌。

然而，由於檢疫命令，人們被限制在家，刺激對電視廣告及互聯網廣告的廣告需求增加。因此，於本期間，我們自2020年電視廣告新合約產生收益。結合2020年初完成的多份2019年業務合約，我們錄得表現大幅增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Period, the Group recorded a turnover of approximately RMB89.2 million, representing an increase of approximately RMB53.2 million or 148.1% (2019: approximately RMB35.9 million) as compared to the corresponding period in 2019. Such robust growth in revenue was driven by various contracts entered into in 2019 (the “**2019 Contracts**”) with a new customer, where we were engaged to advise on how to enhance the effectiveness of advertisement plans from August to December 2019. As the customer only confirmed acceptance of the final results with improved effectiveness for its original advertising plans in March 2020, the revenue from these contracts were recognized in the first quarter of 2020. We also generated revenue from TV advertising and online advertising for our new contracts in 2020.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately RMB48.9 million from approximately RMB14.9 million for the corresponding period in 2019 to approximately RMB63.8 million for the Period, and gross profit margin was approximately 71.6% for the Period (2019: 41.5%). The increase was mainly due to a majority of the costs for the 2019 Contracts were related to advertisements placed in 2019 and were therefore incurred in the year ended 31 December 2019. As such, the relevant costs have already been recognised in 2019 and drove up the overall gross profit and gross profit margin in the first quarter of 2020.

財務回顧

收益

於本期間，本集團錄得營業額約人民幣89.2百萬元，較2019年同期增加約人民幣53.2百萬元或148.1%（2019年：約人民幣35.9百萬元）。收益強勁增長乃受2019年與一名新客戶訂立的多份合約（「**2019年合約**」）所帶動，我們獲聘於2019年8月至12月就提升廣告計劃效益提供建議。由於2020年3月客戶僅確認接納其原有廣告計劃效益改善的最終結果，該等合約的收益於2020年第一季度確認。我們亦於2020年就新電視廣告及互聯網廣告合約產生收益。

毛利及毛利率

毛利由2019年同期約人民幣14.9百萬元增加約人民幣48.9百萬元至本期間約人民幣63.8百萬元，而本期間毛利率約為71.6%（2019年：41.5%）。增加乃主要由於2019年合約大部分成本與2019年投放的廣告有關，因此於截至2019年12月31日止年度產生。因此，相關成本已在2019年確認，並推高2020年第一季度整體毛利及毛利率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses for the Period amounted to approximately RMB7.0 million (2019: RMB3.1 million). The increase was mainly due to the Directors' emoluments and an increase in professional service fees for post-listing compliance.

Income Tax

Income tax amounted to approximately RMB14.1 million for the Period (2019: RMB2.9 million). The increase was mainly due to the increase in the gross profit.

Net Profit

Net profit amounted to approximately RMB42.4 million for the Period (2019: RMB8.7 million). The increase was mainly due to the increase in the gross profit.

DIVIDEND

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

The Board has resolved not to declare the payment of any dividend for the Period.

USE OF PROCEEDS

The Listing of Shares took place on the Listing Date. The Net Proceeds after deducting the underwriting commission and related listing expenses payable by the Company, were approximately HK\$30.6 million. As the Shares were listed on the Listing Date, no material changes have 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 report.

行政開支

本期間行政開支約為人民幣7.0百萬元(2019年：人民幣3.1百萬元)。增加乃主要由於董事袍金及就上市後合規的專業服務費增加。

所得稅

本期間所得稅約為人民幣14.1百萬元(2019年：人民幣2.9百萬元)。增加乃主要由於毛利增加。

純利

本期間純利約為人民幣42.4百萬元(2019年：人民幣8.7百萬元)。增加乃主要由於毛利增加。

股息

根據天泓傳媒股東所通過日期為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月以我們內部資源悉數支付。

董事會議決不宣派本期間的任何股息。

所得款項用途

股份上市於上市日期進行。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。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直至本報告日期止期間，招股章程所載有關業務目標概無發生重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 report:

下表載列於本報告日期所得款項淨額的擬定用途及動用時間表明細：

		Intended use of Net Proceeds	Approximate percentage of Net Proceeds	Amount utilised as at the date of the report	Remaining balance as at the date of the report	Expected timeline
		所得款項 淨額的 擬定用途	所得款項 淨額概約 百分比	於報告日期 已動用金額	於報告日期 餘下結餘	預期時間表
		HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	
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	–	16,722	June 2021 2021年6月
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的範圍	8,882	29.0	–	8,882	December 2020 2021年12月
Enhance big data platforms	擴大我們的大數據平台	1,960	6.4	–	1,960	December 2021 2021年12月
General working capital	一般營運資金	3,063	10.0	–	3,063	December 2020 2021年12月
		30,627	100.0	–	30,627	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PROSPECT

Working against the negative sentiment caused by the pandemic and the trade conflicts between the PRC and the United States, the Group had achieved encouraging business performance during the Period. Nevertheless, the Company understands that we have to stay alert and be positively cautious of the market situations. Looking ahead, the Company will continue to take necessary proactive steps to monitor its financial condition. Meanwhile, it will maintain its focus on cost control with an attempt to expand to new market areas, including acquiring new clients through the referrals by the existing clients and marketing initiatives by the management, so as to secure higher business volume.

Apart from maintaining cordial relationships with our major clients, the Group will continue to focus on the development of the exclusive advertising resources and internet advertising to contribute income to the Group and increase return of the assets and enterprise value. We shall continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of our shareholders.

未來前景

與疫情大流行和中美之間的貿易衝突引起的負面情緒相反，本集團於本期間取得令人鼓舞的業務表現。然而，本公司了解到我們必須保持警惕，並對市場形勢保持謹慎。展望未來，本公司將繼續採取必要的積極措施以監控其財務狀況。同時，其將保持對成本控制的關注，旨在擴展至新市場領域，包括透過現有客戶轉介來獲得新客戶以及透過管理層的營銷計劃，以取得更高營業額。

除與主要客戶維持良好關係外，本集團將繼續專注發展專有廣告資源及互聯網廣告，為本集團貢獻收入並增加資產及企業價值回報。我們將繼續把握市場機會以實現可持續的業務增長及股東的長期利益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Shares were listed on GEM of the Stock Exchange on the Listing Date.

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 to the GEM Listing Rules (the "**Corporate Governance Code**"). Since the Listing of Shares and during the Period, the Company's corporate governance practices have been complied, and we shall continue to comply, with the code provisions of the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

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.

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 transactions during the Period.

企業管治

股份於上市日期於聯交所GEM上市。

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。自股份上市及於本期間，本公司的企業管治常規已遵守且我們將繼續遵守企業管治守則的守則條文。

證券交易的標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48至5.67條所載之交易必守準則相同。

本公司作出特定查詢後，全體董事確認彼等於本期間一直遵守交易必守準則及有關證券交易的行為守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPETING INTEREST

During the Period, 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, nor did they have any conflict of interest with the Group.

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

The Company did not redeem its listed securities nor did the Company or any of its subsidiaries purchase or sell any of such securities during the Period. 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 Period.

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") has been conditionally adopted by the Company on 11 December 2019, with an effective life for 10 years from the Listing Date. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

There were no outstanding options as at 31 March 2020. No options had been granted, agreed to be granted, exercised or cancelled or lapsed under the Share Option Scheme during the Period.

競爭權益

於本期間及直至本報告日期，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，彼等與本集團亦無任何利益衝突。

購買、出售或贖回本公司上市證券

於本期間，本公司概無贖回其上市證券或本公司或其任何附屬公司概無購買或出售任何有關證券。本公司或其任何附屬公司於本期間概無發行或授出任何可轉換證券、期權、認股權證或相似權利，亦無行使任何可轉換證券、期權、認股權證相關之任何轉換或認購權利或相似權利。

購股權計劃

本公司已於2019年12月11日有條件採納購股權計劃(「購股權計劃」)，自上市日期起為期十年內有效。購股權計劃條款乃根據GEM上市規則第23章的條文。

於2020年3月31日，概無未行使購股權。本期間，概無購股權已根據購股權計畫授出、同意授出、行使或註銷或失效。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

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

As at 31 March 2020 and the date of this report, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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、相關股份及債權證中的權益及淡倉

於2020年3月31日及本報告日期，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(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之任何權益或淡倉);或(b)根據證券及期貨條例第352條登記於該條所指的登記冊內的權益及淡倉;或(c)根據GEM上市規則第5.46至5.67條所述的董事進行交易的規定準則須知會本公司及聯交所的權益及淡倉如下:

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	持有股份數目 (附註1)	股權概約百分比(%) (附註5)
Mr. Chow (Note 2)	Interest in a controlled corporation	87,750,000 Shares (L)	48.75%
周先生(附註2)	受控制法團權益	87,750,000 股股份(L)	

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Directors	Capacity/nature of interest	Number of Shares held (Note 1)	Approximate percentage of shareholding (%) (Note 5) 股權概約 百分比(%) (附註5)
董事姓名	身份／權益性質	持有股份數目 (附註1)	

Mr. Lau Tung Hei Derek ("Mr. Lau") (Note 3)	Interest in a controlled corporation	13,500,000 Shares (L)	7.5%
劉東曦先生(「劉先生」)(附註3)	受控制法團權益	13,500,000 股股份(L)	
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)	

Notes:

附註：

- | | |
|---|--|
| 1. The letter "L" denotes a long position in our Shares. | 1. 字母「L」指於股份的好倉。 |
| 2. Shining Icon (BVI) Limited ("Shining Icon") and Sense One Limited ("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 the SFO. | 2. Shining Icon (BVI) Limited (「Shining Icon」) 及 Sense One Limited (「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 Limited ("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 the SFO. | 3. Master Connection Limited (「Master Connection」) 由劉先生全資擁有。因此，劉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 Limited ("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 the SFO. | 4. Focus Wonder Limited (「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. The calculation is based on the total number of 180,000,000 Shares in issue as at 31 March 2020 and the date of this report. | 5. 計算乃基於2020年3月31日及本報告日期已發行股份總數180,000,000股。 |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 31 March 2020 and the date of this report none of the Directors or the chief executives of our 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.

除上文所披露者外，於2020年3月31日及本報告日期，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及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之任何權益或淡倉）；或(b)根據證券及期貨條例第352條登記於該條所指的登記冊內的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條所述的董事進行交易的規定準則須知會本公司及聯交所的權益及淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2020 and the date of this report, the following parties (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, 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:

主要股東於股份及相關股份中的權益

於2020年3月31日及本報告日期，以下人士（並非本公司董事或最高行政人員）於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 (Note 1)	Approximate percentage of shareholding (%) (Note 2)
股東名稱	身份／權益性質	持有股份數目 (附註1)	股權概約百分比(%) (附註2)
Shining Icon	Beneficial Owner 實益擁有人	69,660,000 Shares (L) 69,660,000 股股份 (L)	38.70%
Focus Wonder	Beneficial Owner 實益擁有人	33,750,000 Shares (L) 33,750,000 股股份 (L)	18.75%
Sense One	Beneficial Owner 實益擁有人	18,090,000 Shares (L) 18,090,000 股股份 (L)	10.05%
Master Connection	Beneficial Owner 實益擁有人	13,500,000 Shares (L) 13,500,000 股股份 (L)	7.5%

Notes:

附註：

- (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 31 March 2020 and the date of this report.

- (1) 字母「L」指於股份的好倉。
- (2) 計算乃基於2020年3月31日及本報告日期已發行股份總數180,000,000股。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 31 March 2020 and the date of this 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 had 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.

INTEREST 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), 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 during the Period and up to the date of this report.

AUDIT COMMITTEE AND REVIEW OF FIRST QUARTERLY RESULTS

The audit committee of the Board (the “**Audit Committee**”) is responsible for reviewing and providing supervision over the Group’s financial reporting process, risk management and internal control system, and providing advice to the Board. The Company established the Audit Committee on 11 December 2019 with written terms of reference in compliance with the GEM Listing Rules.

除上文所披露者外，於2020年3月31日及本報告日期，概無人士（董事及本公司最高行政人員除外，其權益載於上文「董事、監事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一段）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

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，於本期間及直至本報告日期，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條知會本公司的權益。

審核委員會及審閱第一季度業績

董事會審核委員會（「**審核委員會**」）負責審閱及監督本集團的財務報告流程、風險管理及內部控制系統，並向董事會提供建議。本公司於2019年12月11日成立審核委員會，並遵照GEM上市規則訂立書面職權範圍。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The Audit Committee consists of three independent non-executive Directors, 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 Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed with the management internal control and financial reporting matters of the Company, including the review of the unaudited condensed consolidated results of the Group for the Period and this report. The Audit Committee is of the opinion that the unaudited condensed consolidated results of the Group for the Period has been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosure has been made.

For and on behalf of

Icon Culture Global Company Limited
Chow Eric Tse To

Chairman and Executive Director

Hong Kong, 15 May 2020

審核委員會包括三名獨立非執行董事，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。審核委員會已聯同管理層審閱本集團採納的會計政策及慣例，並與管理層討論本公司的內部監控及財務申報事宜，包括審閱本集團本期間的未經審核簡明綜合業績及本報告。審核委員會認為，編製本集團本期間的未經審核簡明綜合業績符合適用會計準則、GEM上市規則及法律規定，並已作出足夠披露。

代表

天泓文創國際集團有限公司
主席及執行董事
周子濤

香港，2020年5月15日



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