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天泓文创

Icon Culture Global Co.Ltd

Icon Culture Global Company Limited

天泓文創國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8500)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

The board of directors of Icon Culture Global Company Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively) announces the unaudited condensed consolidated financial results of the Company and its subsidiaries for the six months ended 30 June 2020. This announcement, containing the full text of the 2020 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM**” and “**GEM Listing Rules**”, respectively) in relation to the information to accompany the preliminary announcement of interim results. The printed version of the Company’s 2020 interim report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.iconspace.com in due course in the manner as required by the GEM Listing Rules.

By order of the Board
Icon Culture Global Company Limited
Chow Eric Tse To
Chairman and Executive Director

Hong Kong, 13 August 2020

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

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

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published and will remain on the Company’s website at www.iconspace.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND “GEM”, RESPECTIVELY)

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司（「聯交所」）GEM（「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聯交所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。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告載有遵照**GEM**證券上市規則（「**GEM 上市規則**」）規定提供的詳情，旨在提供有關天泓文創國際集團有限公司（「**本公司**」）的資料；而本公司董事（「**董事**」）願就本報告共同及個別承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份，並無遺漏其他事項致使本報告內任何陳述或本報告產生誤導。

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COMPANY INFORMATION

公司資料

BOARD OF DIRECTORS

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

董事會

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)

李兆鏗先生

譚漢珊女士

COMPANY INFORMATION

公司資料

INDEPENDENT AUDITORS

KPMG

Public Interest Entity Auditor registered in
accordance with the Hong Kong 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

Sidley Austin

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 PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

29/F, Kingold Century

No. 62 Jinsui Road

Zhujiang New Town

Tianhe District, Guangzhou City

Guangdong Province, China

獨立核數師

畢馬威會計師事務所

於《香港財務匯報局條例》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

盛德律師事務所

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

中華人民共和國(「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

COMPANY INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港北角
電氣道148號31樓

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

PRINCIPAL BANKERS

Bank of China
Agricultural Bank of China

主要往來銀行

中國銀行
中國農業銀行

COMPANY'S WEBSITE

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

公司網站

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

LISTING INFORMATION

Place of Listing

GEM of The Stock Exchange of Hong Kong Limited

上市資料

上市地點

香港聯合交易所有限公司 GEM

Stock Code

8500

股份代號

8500

Board Lot

2,000 shares

買賣單位

2,000 股股份

FINANCIAL HIGHLIGHTS

財務摘要

Revenue of the Company and its subsidiaries (together, the **“Group”**) for the six months ended 30 June 2020 (the **“Period”**) amounted to approximately RMB106.5 million (six months ended 30 June 2019: approximately RMB75.6 million).

The Group made net profit of approximately RMB31.2 million for the Period (six months ended 30 June 2019: net loss of approximately RMB1.7 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6月30日止六個月(「**本期間**」)收益約為人民幣106.5百萬元(截至2019年6月30日止六個月：約人民幣75.6百萬元)。

本集團於本期間產生純利約人民幣31.2百萬元(截至2019年6月30日止六個月：淨虧損約人民幣1.7百萬元)，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。

REVIEW REPORT TO THE BOARD OF DIRECTORS OF ICON CULTURE GLOBAL COMPANY LIMITED

致天泓文創國際集團有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 9 to 41 which comprises the consolidated statement of financial position of Icon Culture Global Company Limited (the “**Company**”) as of 30 June 2020 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱載列於第9至41頁天泓文創國際集團有限公司(「**貴公司**」)的中期財務報告，包括截至2020年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司GEM證券上市規則規定，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

13 August 2020

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號*實體獨立核數師對中期財務資料的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務會計事務的人員查詢，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審核準則進行的審核的範圍為小，因此我們不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2020年6月30日的中期財務報告在所有重大方面並無按照香港會計準則第34號*中期財務報告*的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

2020年8月13日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2020 — unaudited 截至2020年6月30日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June 截至6月30日止六個月	
			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註			
Revenue		收益	2	
			106,516	75,625
Cost of sales		銷售成本	(53,498)	(57,739)
Gross profit		毛利	53,018	17,886
Other revenue		其他收益	530	695
Other net loss		其他淨虧損	(534)	(37)
Selling expenses		銷售開支	(755)	(1,213)
Administrative expenses		行政開支	(9,391)	(16,372)
Profit from operations		經營溢利	42,868	959
Finance costs		財務成本	3(a)	(407)
Profit before taxation		除稅前溢利	3	552
Income tax		所得稅	4	(2,217)
Profit/(loss) for the period		期內溢利／(虧損)	31,241	(1,665)
Earnings/(loss) per share (RMB)		每股盈利／(虧損) (人民幣)	5	
Basic		基本	0.18	(0.01)
Diluted		攤薄	0.18	(0.01)

The notes on pages 16 to 41 form part of this interim financial report.
第16至41頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the six months ended 30 June 2020 — unaudited 截至2020年6月30日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit/(loss) for the period	期內溢利／(虧損)	31,241	(1,665)
Other comprehensive income for the period	期內其他全面收益		
Exchange differences on translation of: 換算匯兌差額：			
— financial statements of overseas subsidiaries 海外附屬公司財務報表		651	(58)
Total comprehensive income for the period	期內全面收益總額	31,892	(1,723)

The notes on pages 16 to 41 form part of this interim financial report.
第16至41頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2020 — unaudited 於2020年6月30日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 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	1,091	1,335
Right-of-use assets		使用權資產	2,208	5,059
Deferred tax assets		遞延稅項資產	1,021	10,206
Total non-current assets		非流動資產總額	4,320	16,600
Current assets		流動資產		
Financial assets		金融資產	2,728	—
Trade and other receivables	6	貿易及其他應收款項	127,257	81,575
Restricted deposits with a bank		存放在一間銀行的 受限制存款	7,342	7,342
Cash and cash equivalents		現金及現金等價物	13,870	28,852
Total current assets		流動資產總額	151,197	117,769
Current liabilities		流動負債		
Trade and other payables	7	貿易及其他應付款項	71,027	120,948
Contract liabilities		合約負債	7,000	8,781
Lease liabilities		租賃負債	680	4,093
Current taxation		即期稅項	19	19
Total current liabilities		流動負債總額	78,726	133,841
Net current assets/(liabilities)		流動資產／(負債)淨額	72,471	(16,072)
Total assets less current liabilities		資產總值減流動負債	76,791	528

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At 30 June 2020 — unaudited 於2020年6月30日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Non-current liability	非流動負債			
Lease liabilities	租賃負債		449	809
Total non-current liability	非流動負債總額		449	809
Net assets/(liabilities)	資產／(負債)淨值		76,342	(281)
Capital and reserves	資本及儲備			
Share capital	股本	8	1,596	—*
Reserves	儲備		74,746	(281)
Total equity/(deficit)	權益／(虧絀)總額		76,342	(281)

* 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 13 August 2020.

經董事會於2020年8月13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 16 to 41 form part of this interim financial report.
第16至41頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

At 30 June 2020 — unaudited 於2020年6月30日 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	(Accumulated losses/ retained earning (累計虧損)/ 保留盈利)	Total
		股本 RMB'000 人民幣千元 Note 8 附註8	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	-*	48,731	(11,907)	3,537	(194)	(40,448)	(281)
Changes in equity for six months ended 30 June 2020	截至2020年6月30日止六個月權益變動							
Profit for the period	期內溢利	-	-	-	-	-	31,241	31,241
Other comprehensive income	其他全面收益	-	-	-	-	651	-	651
Total comprehensive income	全面收益總額	-	-	-	-	651	31,241	31,892
Issue of ordinary shares (Note 8(iii))	發行普通股(附註8(iii))	1,596	43,135	-	-	-	-	44,731
Balance at 30 June 2020	於2020年6月30日的結餘	1,596	91,866	(11,907)	3,537	457	(9,207)	76,342
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 six months ended 30 June 2019	截至2019年6月30日止六個月權益變動							
Loss for the period	期內虧損	-	-	-	-	-	(1,665)	(1,665)
Other comprehensive income	其他全面收益	-	-	-	-	(58)	-	(58)
Total comprehensive income	全面收益總額	-	-	-	-	(58)	(1,665)	(1,723)
Issue of ordinary shares (Note 8(iii))	發行普通股(附註8(iii))	-*	48,731	-	-	-	-	48,731
Amounts transferred from share premium to share capital prior to reorganization	重組前由股份溢價轉撥至股本的金額	16,810	(16,810)	-	-	-	-	-
Arising from reorganisation	來自重組	(36,820)	(4)	(11,907)	-	-	-	(48,731)
Dividends	股息	-	-	-	-	-	(30,000)	(30,000)
Balance at 30 June 2019	於2019年6月30日的結餘	-*	48,731	(11,907)	3,537	(58)	176	40,479

* The balance represents amount less than RMB1,000.

* 該餘額表示金額少於人民幣1,000元。

The notes on pages 16 to 41 form part of this interim financial report.
第16至41頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2020 — unaudited 截至2020年6月30日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	營運(所用)/所得現金	(54,214)	485
Interest paid for lease liabilities	已付租賃負債利息	(106)	(407)
Tax paid	已付稅項	(2,904)	(7,406)
Net cash used in operating activities	經營活動所用現金淨額	(57,224)	(7,328)
Investing activities	投資活動		
Investment income received	已收投資收入	—	27
Proceeds from disposal of other financial assets	出售其他金融資產之所得款項	—	6,775
Payments for purchase of other financial assets	購置其他金融資產之付款	(2,728)	(5,000)
Payments for purchase of property, plant and equipment	購置物業、廠房及設備之付款	(182)	(763)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(2,910)	1,039

The notes on pages 16 to 41 form part of this interim financial report.
第16至41頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2020 — unaudited 截至2020年6月30日止六個月 — 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financing activities	融資活動		
Gross proceeds from issuance of share	發行股份所得款項總額	55,476	—
Capital injection from controlling shareholder in reorganisation	重組期間來自控股股東的增資	—	12,324
Payments of lease liabilities	租賃負債付款	(3,773)	(2,612)
Payments of listing related expenses	上市相關開支付款	(7,199)	(1,170)
Net cash generated from financing activities	融資活動所得現金淨額	44,504	8,542
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(15,630)	2,253
Cash and cash equivalents at 1 January	於1月1日現金及現金等價物	28,852	36,008
Effect of foreign exchange rate changes	外匯匯率變動的影響	648	(60)
Cash and cash equivalents at 30 June	於6月30日現金及現金等價物	13,870	38,201

The notes on pages 16 to 41 form part of this interim financial report.
第16至41頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 13 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 1(b).

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 主要會計政策

(a) 編製基準

本中期財務報告乃按照香港聯合交易所有限公司GEM證券上市規則之適用披露規定而編製，當中包括符合香港會計師公會所頒佈之香港會計準則第34號*中期財務報告*之規定。其於2020年8月13日獲授權刊發。

除預期將於2020年年度財務報表中反映的會計政策變動外，中期財務報告已按照2019年年度財務報表所採納的相同會計政策編製。會計政策任何變動的詳情載於附註1(b)。

管理層於編製符合香港會計準則第34號之中期財務報告時，須按年初至今基準作出對所採用政策及所呈報之資產和負債、收入和開支金額造成影響之判斷、估計及假設。實際結果可能與該等估計有所不同。

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未經審核中期財務報告附註

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

1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of preparation (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Icon Culture Global Company Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 7 to 8.

The financial information relating to the financial year ended 31 December 2019 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

1. 主要會計政策(續)

(a) 編製基準(續)

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註闡述了自2019年年度財務報表刊發以來，對瞭解天泓文創國際集團有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)之財務狀況變動和表現而言屬重要之事件和交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「**香港財務報告準則**」)編製完整財務報表所需之一切資料。

中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會所頒佈之香港審閱工作準則第2410號**實體獨立核數師對中期財務資料的審閱**進行審閱。畢馬威會計師事務所為董事會編製之獨立審閱報告載於第7至8頁。

在中期財務報告內作為比較資料而呈列之有關截至2019年12月31日止財政年度之財務資料，並不構成本公司於該財政年度之法定年度綜合財務報表，但乃摘錄自該等財務報表。

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未經審核中期財務報告附註

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

1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Changes in accounting policies

The Group has applied the Amendment to HKFRS 16, Covid-19-Related Rent Concessions issued by the HKICPA to this interim financial report for the current accounting period.

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("**COVID-19-related rent concessions**") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred.

The Group leases advertising spaces and billboards and an office expiring from 1.3 to 3 years. During the six months ended 30 June 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of rent concessions with value-added tax included was RMB1,002,000 for the six months ended 30 June 2020.

1. 主要會計政策(續)

(b) 會計政策變動

本集團已於本會計期間本中期財務報告中應用香港會計師公會所頒佈的香港財務報告準則第16號的修訂，Covid-19相關租金寬減。

該修訂提供實際權宜方法允許承租人豁免評估的規定，不評估直接由COVID-19疫情產生的若干合資格租金寬減(「**COVID-19相關租金寬減**」)是否屬租賃修訂，而以並非租賃修訂方法入帳。

本集團已選擇提早採納該等修訂並於中期報告期間對授予本集團的所有合資格COVID-19相關租金寬減應用實際權宜方法。因此，已收租金寬減已就於觸發上述付款的事件或條件發生之期間在損益確認為負值的可變租賃付款入賬。

本集團租入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。截至2020年6月30日止六個月，為遏制COVID-19傳播而推行嚴重社交距離及出行限制措施期間，本集團獲得租金寬減形式為固定付款折扣。截至2020年6月30日止六個月，含增值稅的租金寬減金額為人民幣1,002,000元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Changes in accounting policies

(Continued)

There is no impact on the opening balance of equity at 1 January 2020.

2. 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 2(b).

1. 主要會計政策(續)

(b) 會計政策變動(續)

對2020年1月1日的權益期初結餘概無影響。

2. 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。本集團主要業務之進一步詳情於附註2(b)內披露。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2 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:

2 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：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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	101,310	61,863
Online media advertising services	網上媒體廣告服務		
— acting as a principal	— 作為主要責任人	4,554	7,579
— acting as an agent	— 作為代理	443	33
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	209	6,150
		106,516	75,625

* Revenue from PR and marketing campaigns includes revenue of sales of goods.

* 來自公關及營銷活動的收益包括銷售貨品的收益。

Disaggregation of revenue from contracts with customers by timing is disclosed in note 2(b)(i).

來自客戶合約的收益按時間的分列於附註2(b)(i)披露。

Disaggregation of revenue by geographical market is disclosed in note 2(b)(iii).

收益按地域市場的分列於附註2(b)(iii)披露。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2 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.

2 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報告分部。本集團並無將經營分部合併，以組成以下的報告分部。

- 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公司客戶的品牌、服務及產品。

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

2 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.

2 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須予呈報分部應佔之業績：

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須予呈報分部。然而，分部之間之支援，包括共用資產，則不會計量。

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

2 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

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.

2 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)

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。

用作計量在報告分部之溢利是「調整扣除財務成本、利息收入、稅項及折舊前盈利」。為符合調整扣除財務成本、利息收入、稅項及折舊前盈利，本集團之盈利會就並無明確歸因於個別分部之項目，如上市開支、員工成本、董事及核數師報酬及其他總公司或企業行政成本，進一步調整盈利。

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

2 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 the six months ended 30 June 2020 and 2019 is set out below.

2 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2020年及2019年6月30日止六個月，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。

For the six months ended 30 June 2020	截至2020年6月30日 止六個月	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	20,993	708	207	21,908
Over time	隨著時間確認	80,317	4,289	2	84,608
Reportable segment revenue	可報告分部收益	101,310	4,997	209	106,516
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)	56,279	1,037	87	57,403

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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2 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

For the six months ended 30 June 2019	截至2019年6月30日 止六個月	Traditional offline media advertising services	Online media advertising services	PR, marketing campaigns and other services	Total
		傳統線下 媒體廣告服務	網上媒體 廣告服務	營銷活動及 其他服務	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
Disaggregated by timing of revenue recognition	按確認收益時間分類				
Point in time	即時確認	-	7,612	2,373	9,985
Over time	隨著時間確認	61,863	-	3,777	65,640
Reportable segment revenue	可報告分部收益	61,863	7,612	6,150	75,625
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(調整扣除 財務成本、利息收入、 稅項及折舊前盈利)	16,349	4,806	2,330	23,485

2 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)

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2 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profits

2 收益及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部溢利的對賬

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元
Reportable segment profit	可報告分部溢利	57,403	23,485
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	(427)	(208)
— Right-of-use assets	— 使用權資產	(2,852)	(4,698)
Finance costs	財務成本	(106)	(407)
Other revenue	其他收益	530	695
Unallocated head office and corporate expenses and other expenses	未分配總公司及企業開支及其他開支	(11,786)	(18,315)
Consolidated profit before taxation	綜合除稅前溢利	42,762	552

(iii) Geographic information

All of the Group's revenue is generated and located in the PRC.

(iii) 地理資料

本集團所有收益均來自及位於中國。

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3 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

3 除稅前溢利

除稅前溢利乃經扣除下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(a) Finance costs	(a) 財務成本		
Interest on lease liabilities	租賃負債利息	106	407

(b) Staff costs (including directors' emoluments)

(b) 員工成本(包括董事酬金)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	4,433	3,781
Contributions to retirement schemes	退休計劃供款	54	332
		4,487	4,113

The Group has no other material obligations for payments of pension benefits beyond the contributions described above.

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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3 PROFIT BEFORE TAXATION (Continued)

3 除稅前溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(c)	Other items	(c)	其他項目
	Media costs		媒體成本
	Costs for PR, marketing campaigns and other services	48,935	46,615
	Depreciation	122	3,669
	— Property, plant and equipment	427	208
	— Right-of-use assets	2,852	4,698
	Recognition of credit losses allowance for		確認以下項目的 信貸虧損撥備
	— Trade receivables	680	28
	— Other receivables	880	1,500

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4 INCOME TAX

4 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the period	期內中國所得稅撥備	2,336	2,296
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	9,185	(79)
		11,521	2,217

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5 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB31,241,000 (six months ended 30 June 2019: loss of RMB1,665,000) and the weighted average of 176,538,462 ordinary shares (six months ended 30 June 2019: 135,000,000 shares), comprising 1,000 ordinary shares issued at 31 December 2018 and 134,999,000 ordinary shares issued pursuant to the capitalisation issue (note 8(iii)), as if the above total of 135,000,000 ordinary shares were outstanding throughout the six months ended 30 June 2020 and 2019.

5 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股益股東應佔溢利人民幣31,241,000元(截至2019年6月30日止六個月：虧損人民幣1,665,000元)及176,538,462股(截至2019年6月30日止六個月：135,000,000股)普通股加權平均數計算(包括於2018年12月31日發行的1,000股普通股及根據資本化發行(附註8(iii))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2020年及2019年6月30日止六個月的所有時間段均已發行在外。

Six months ended 30 June

截至6月30日止六個月

		2020 2020年 shares 股	2019 2019年 shares 股
Issued ordinary shares at 1 January	於1月1日已發行普通股	1,000	1,000
Effect of capitalisation issue	資本化發行的影響	134,999,000	134,999,000
Effect of share issuance	股份發行的影響	41,538,462	—
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	176,538,462	135,000,000

(b) Diluted earnings per share

During the six months ended 30 June 2020 and 2019, there were no dilutive potential ordinary shares issued.

(b) 每股攤薄盈利

截至2020年及2019年6月30日止六個月，概無發行潛在攤薄普通股。

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6 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the date of revenue recognition and net of loss allowance, is as follows:

6 貿易及其他應收款項

截至報告期末，貿易應收賬款(包括貿易及其他應收款項)按收益確認日期及扣除虧損撥備的賬齡分析如下：

		At 30 June 2020 於 2020 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2019 於 2019 年 12 月 31 日 RMB'000 人民幣千元
Within 1 month	一個月內	10,549	34,537
1 to 3 months	一至三個月	20,935	6,000
Over 3 months	三個月以上	59,749	1,813
Trade debtors, net of loss allowance	貿易應收賬款， 扣除虧損撥備	91,233	42,350
Deposit and prepayments for media costs, net of loss allowance	就媒體成本的按金 及預付款項，扣除 虧損撥備	27,768	22,934
Rental and services deposits	租金及服務按金	2,735	2,668
Deferred listing expenses	遞延上市開支	–	10,286
Prepayments for income tax	所得稅的預付款項	3,824	3,255
Others, net of loss allowance	其他，扣除虧損撥備	1,697	82
Subtotal	小計	36,024	39,225
		127,257	81,575

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7 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

7 貿易及其他應付款項

截至報告期末，貿易應付賬款（包括貿易及其他應付款項）按發票日期的賬齡分析如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	7,998	10,554
1 to 3 months	一至三個月	3,374	38,687
Over 3 months but within 6 months	三個月以上但六個月內	42,459	48,927
Over 6 months but within 1 year	六個月以上但一年內	15,350	–
Total creditors	應付賬款總額	69,181	98,168
Other tax payables	其他應付稅項	179	1,616
Payroll payables	應付工資	490	1,016
Provision for litigation compensation	訴訟賠償撥備	–	1,778
Others	其他	1,177	18,370
		71,027	120,948

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8 SHARE CAPITAL

(i) Authorised share capital of the Company

8 股本

(i) 本公司的法定股本

		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 31 December 2019 and 30 June 2020	於2019年12月31日及 2020年6月30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.

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。

Pursuant to the resolutions in writing of the shareholders of the Company 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.

根據本公司股東於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。

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8 SHARE CAPITAL (Continued)

(ii) Issued and fully paid share capital of the Company

8 股本(續)

(ii) 本公司的法定股本

		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		
At 31 December 2019	於2019年12月31日	1,000	10
Effect of capitalisation issue (iii)	資本化發行之影響 (iii)	134,999,000	1,349,990
Issue of ordinary shares	發行普通股	45,000,000	450,000
At 30 June 2020	於2020年6月30日	180,000,000	1,800,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general 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 ended 31 December 2019 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.

普通股持有人有權收取不時宣派的股息，並有權於本公司股東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。

於截至2019年12月31日止年度，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）。

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8 SHARE CAPITAL (Continued)

(ii) Issued and fully paid share capital of the Company (Continued)

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 shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited on 14 January 2020, with a total number of 180,000,000 shares, among which 45,000,000 shares (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).

8 股本(續)

(ii) 本公司的法定股本(續)

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。

本公司股份(合共180,000,000股股份)於2020年1月14日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)。

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8 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

8 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已發行股份數目

Ordinary shares issued at 31 December 2019	於2019年12月31日已發行 普通股	1,000
Effect of capitalisation issue	資本化發行之影響	134,999,000
		<u>135,000,000</u>

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9 MATERIAL RELATED PARTY TRANSACTIONS

The Directors are of the view that related parties of the Group include the following companies and individuals:

9 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：

Name of related parties 關聯方姓名／名稱	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
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
Guangdong Asia-Pacific International Club (廣州東亞太國際俱樂部) (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
Guangdong Huaxing Bank Co., Ltd. (廣東華興銀行股份有限公司) (i)	Mr. Chau Chak Wing has significant influence over the entity
廣東華興銀行股份有限公司 (i)	周澤榮先生對該實體有重大影響力
Kingold Group Co., Ltd. (僑鑫集團有限公司) (i)	Mr. Chau Chak Wing has significant influence over the entity
Guangzhou Kingold Property Co., Ltd. (廣州僑鑫物業有限公司) (i)	周澤榮先生對該實體有重大影響力
廣州僑鑫物業有限公司 (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

(i) The official names 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。

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9 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

For the six months ended 30 June 2020 and 2019, the Group entered into the following material related party transactions.

(a) Key management personnel compensation

Remuneration for key management personnel of the Group is as follows:

9 重大關聯方交易(續)

截至2020年及2019年6月30日止六個月，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如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	1,343	819
Retirement scheme of define contribution	定額供款退休計劃	10	56
		1,353	875

Total remuneration is included in "staff costs" (note 3(b)).

薪酬總額計入「員工成本」(附註3(b))。

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9 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Related parties transactions

9 重大關聯方交易(續)

(b) 關聯方交易

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Rendering media services to:	向以下關聯方提供 媒體服務：		
— Guangdong Huaxing Bank Co., Ltd.	— 廣東華興銀行股份 有限公司	1,580	1,085
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業 有限公司	106	659
— Guangdong Chaohuang Restaurant Co., Ltd.	— 廣東潮皇食府 有限公司	56	—
— Kingold Group Co., Ltd.	— 僑鑫集團有限公司	16	690
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	96	1,222
— Guangzhou Asia-Pacific International Club	— 廣州亞太國際 俱樂部	—	18
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	348	401
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業 有限公司	134	133

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9 MATERIAL RELATED PARTY

TRANSACTIONS (Continued)

(c) Balances with related parties

As at 30 June 2020 and 31 December 2019, the Group had the following balances with related parties:

9 重大關聯方交易(續)

(c) 與關聯方的結餘

於2020年6月30日及2019年12月31日，本集團與關聯方的結餘如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Trade receivables from:	來自以下關聯方的 貿易應收款項：		
— Guangdong Huaxing Bank Co., Ltd.	— 廣東華興銀行股份有限公司	650	—
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業有限公司	143	120
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	61	68
Trade payables to:	支付予以下關聯方的 貿易應付款項：		
— Guangzhou Kingold Property Co., Ltd.	— 廣州僑鑫物業有限公司	1,189	63
— Guangzhou Asia-Pacific International Club	— 廣州亞太國際俱樂部	3	30
Contract liabilities to:	支付予以下關聯方的 合約負債：		
— Guangdong Huaxing Bank Co., Ltd.	— 廣東華興銀行股份有限公司	—	780

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

10 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures.

These contingency measures include:

- 1 Properly arrange employees to cooperate with government guidelines to take preventive measures. As of the date of this report, the Group has not found any employee infected with the COVID-19;
- 2 Reduce unnecessary business travel plans and unnecessary costs and expense; and
- 3 Communicate with the Group's advertising clients about the affected advertisements placement and adjust the placement plans according to the clients' needs.

10 COVID-19 疫情的影響

自2020年初起COVID-19疫情為本集團經營環境帶來額外不確定因素，並影響本集團的營運及財務狀況。

本集團一直密切監察發展對本集團業務的影響，並已採取應變措施。

該等應變措施包括：

- 1 妥善安排員工配合政府指引做足防範措施，截止本報告日，本集團並未發現任何員工感染COVID-19；
- 2 減少不必要的商務出行計劃及不必要的成本開支；及
- 3 與本集團廣告客戶溝通受影響的投放安排，並針對客戶痛點調整投放計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Period, the Group 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 out-of-home (“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 successful listing of the Shares on GEM on 14 January 2020 (the “**Listing Date**” and the “**Listing**”, respectively) was an important milestone for the Group, which would enhance our capital strength and reinforce the Group’s resources for future development.

PROSPECTS

Following the Listing, like many other businesses, the Group has encountered challenges such as the COVID-19 pandemic and slow-down of the global economy. The majority of the key customers are expected to remain cautious with their advertising spending. The Group, therefore, has actively adjusted strategies including broadening its customer base and implementing cost-saving initiatives to pursue excellence in our service and strengthen our competitive edge to stand out in the market.

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（「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。

股份於2020年1月14日（「**上市日期**」）在GEM上市（「**上市**」）標誌著本集團重要的里程碑，增強我們的資本實力並加強本集團用於未來發展的資源。

前景

上市後，與許多其他企業一樣，本集團亦面對COVID-19疫情大流行及全球經濟放緩等挑戰。預料大部分主要客戶對其廣告支出維持審慎。因此，本集團積極調整策略，包括擴大客戶基礎並實施節省成本的措施，以追求卓越的服務並加強我們的競爭優勢以在市場上脫穎而出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will closely monitor the market conditions and shall continue to capture market opportunities by increasing coverage of exclusive advertising resources and extending business coverage and service offering in order to achieve a sustainable business growth and generating long-term benefits for the shareholders of the Company.

MEASURES TAKEN IN RESPONSE TO THE IMPACT OF THE COVID-19 OUTBREAK

In response to the outbreak of the COVID-19 pandemic since early 2020, the Company has taken the following contingency measures:

- 1 Properly arrange employees to cooperate with government guidelines to take preventive measures. As of the date of this report, the Group has not found any employee infected with the COVID-19;
- 2 Reduce unnecessary business travel plans and unnecessary costs and expenses; and
- 3 Communicate with the Group's advertising clients about the affected advertisements placement and adjust the placement plans according to clients' needs.

此外，本集團將密切關注市場狀況並繼續把握市場機會，擴大業務覆蓋範圍和服務提供範圍，以收獲可持續的商業增長並為本公司股東創造長遠利益。

對 COVID-19 疫情影響採取措施

針對2020年初起爆發的COVID-19疫情，本公司如下採取應變措施：

- 1 妥善安排員工配合政府指引做足防範措施，截止本報告日，本集團並未發現任何員工感染COVID-19；
- 2 減少不必要的商務出行計劃及不必要的成本開支；及
- 3 與本集團廣告客戶溝通受影響的投放安排，並針對客戶痛點調整投放計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a turnover of approximately RMB106.5 million, representing an increase of approximately RMB30.9 million or 40.8% (First half of 2019: approximately RMB75.6 million) as compared to the corresponding period in 2019. The increase was mainly attributable to revenue from TV advertising and online advertising for our contracts. Such robust growth in revenue was driven by revenue amounting to RMB61.3 million arising from the contracts entered into 2019 (the “**2019 contracts**”) but recorded in 2020, when there were no legal uncertainty regarding the Group’s performance obligations and ability to collect the considerations, and the performance obligations were fully satisfied.

Gross profit

The gross profit increased by approximately 196.4% to RMB53.0 million as compared to the corresponding period in 2019 (First half of 2019: approximately RMB17.9 million). The increase was mainly due to the fact that all the costs for the 2019 Contracts were related to advertisements placed in 2019 and were, therefore, incurred in the year ended 31 December 2019 while the corresponding revenue was recorded in 2020.

Selling expenses

The selling expenses decreased by approximately 37.8% to RMB0.8 million as compared to the corresponding period in 2019 (First half of 2019: approximately RMB1.2 million). The decrease was mainly due to the implementation of cost-saving measures.

財務回顧

收益

於本期間，本集團錄得營業額約人民幣106.5百萬元，較2019年同期增加約人民幣30.9百萬元或40.8%（2019年上半年：約人民幣75.6百萬元）。這一增長主要來自於我們合約的電視廣告和網上廣告收益。收益強勁增長乃受2019年訂立的合約（「**2019年合約**」）但於2020年錄得收益人民幣61.3百萬元帶動，當時本集團履約責任及收取代價的能力並無法律上不確定性，履約責任已全數償付。

毛利

毛利較2019年同期增加約196.4%至人民幣53.0百萬元（2019年上半年：約人民幣17.9百萬元）。增加乃主要由於2019年合約全部成本與2019年投放的廣告有關，因此於截至2019年12月31日止年度產生而相應收益於2020年錄得。

銷售開支

銷售開支較2019年同期減少約37.8%至人民幣0.8百萬元（2019年上半年：約人民幣1.2百萬元）。減少乃主要由於實施成本節約措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

The Group's administrative expenses decreased by approximately 42.6% to RMB9.4 million as compared to the corresponding period in 2019 (First half of 2019: approximately RMB16.4 million). The decrease was mainly due to the non-incurrence of listing expenses during the Period.

Income tax

The income tax increased by approximately 419.7% to RMB11.5 million as compared to the corresponding period in 2019 (First half of 2019: approximately RMB2.2 million). The increase was mainly due to the increase in the gross profit.

Net profit

The Group's net profit increased by approximately 1,976.3% to of RMB31.2 million as compared to the corresponding period in 2019 (First half of 2019: net loss of approximately RMB1.7 million). The increase was mainly due to the increase in the gross profit and the non-incurrence of listing expenses during the Period.

LIQUIDITY AND FINANCE RESOURCES

During the Period, the Group financed its operations by internally generated cash flows and the net proceeds from the Listing (the "Net Proceeds"). As at 30 June 2020, the Group's net current assets amounted to approximately RMB72.5 million (as at 31 December 2019, the Group's net current liabilities were: approximately RMB16.1 million), and its liquidity as represented by current ratio (calculated by dividing current assets by current liabilities) was 1.9 times at 30 June 2020 (as at 30 June 2019: 0.9 times). Bank balances amounted to approximately RMB13.9 million (as at 31 December 2019: approximately RMB28.9 million).

行政開支

本集團的行政開支較2019年同期減少約42.6%至人民幣9.4百萬元(2019年上半年：約人民幣16.4百萬元)。減少乃主要由於本期間內無上市開支。

所得稅

所得稅較2019年同期增加約419.7%至人民幣11.5百萬元(2019年上半年：約人民幣2.2百萬元)。增加乃主要由於毛利的增加。

純利

本集團純利較2019年同期增加約1,976.3%至人民幣31.2百萬元(2019年上半年：淨虧損約人民幣1.7百萬元)。增加乃主要由於毛利的增加及本期間內無上市開支。

流動資金及財務資源

於本期間，本集團以內部產生的現金流量及上市所得款項淨額(「所得款項淨額」)撥付營運。於2020年6月30日，本集團的流動資產淨額約為人民幣72.5百萬元(於2019年12月31日，本集團的流動負債淨額：約人民幣16.1百萬元)，其流動性於2020年12月31日(以流動比率，即流動資產除以流動負債計算)為1.9倍(於2019年12月31日：0.9倍)。銀行結餘約為人民幣13.9百萬元(於2019年12月31日：約人民幣28.9百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2020, 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 30 June 2020, the Company did not have any banking facilities. Therefore, gearing ratio was not applicable to the Group.

CAPITAL STRUCTURE

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

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

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Period (2019: RMB 30 million).

於2020年6月30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2020年6月30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。

資本架構

股份於上市日期首次在GEM上市。自上市起，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。

股息

董事會議決不宣派本期間的中期股息(2019年：人民幣30百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

The table below sets forth the breakdown of the intended use and the timeline for utilisation of the Net Proceeds as at 30 June 2020:

所得款項用途及業務目標與實際業務進程比較

下表載列於2020年6月30日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 淨額的 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 %	Amount utilised up to 30 June 2020 直至2020年 6月30日 已動用金額 HK\$'000 千港元	Remaining balance as at 30 June 2020 於2020年 6月30日 餘下結餘 HK\$'000 千港元	Expected timeline 預期時間表
Increase coverage of our exclusive OOH and online advertising resources by acquiring additional resources (Note 1)	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(附註1)	16,722	54.6	14,594	2,128	June 2021 2021年6月
Expand our business coverage in growing regions and spectrums of service offerings (Note 2)	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(附註2)	8,882	29.0	–	8,882	December 2020 2020年12月
Enhance big data platforms (Note 3)	擴大我們的大數據 平台(附註3)	1,960	6.4	328	1,632	December 2021 2021年12月
General working capital	一般營運資金	3,063	10.0	761	2,302	December 2020 2020年12月
		30,627	100.0	15,683	14,944	

Notes:

附註：

- Entered into agreements with suppliers for additional exclusive OOH and online advertising resources.
- 與供應商簽訂協議以獲得額外專有戶外及網上廣告資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Since the outbreak of the COVID-19 which had affected the advertising industry to a large extent, the original business plan stated in the prospectus of the Company dated 30 December 2019 (the “Prospectus”) had been slowed down. The Group had become more cautious and the original expansion plan of establishing new offices in Beijing and Shenzhen might be postponed.
3. The Group has entered into agreements with strategic partners and started to purchase data to reamping the big data platform.

As the impacts of the COVID-19 had brought changes to the advertising industry, the Group is evaluating its original business strategy and may consider to adjust its business plan and the use of proceeds as disclosed in the Prospectus to better accommodate the changed business trend. Further consideration and decision will be disclosed if such adjustments are made.

FOREIGN EXCHANGE EXPOSURE

Individual member companies within the Group have 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. The Group will review and monitor from time to time the risk relating to foreign exchanges.

SIGNIFICANT INVESTMENTS HELD

At 30 June 2020, the Group did not have any significant investments (31 December 2019: nil).

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.

2. 由於COVID-19爆發對廣告業造成巨大影響，本公司日期為2019年12月30日的招股章程(「招股章程」)所述原有業務計劃已有所減慢。本集團變得更謹慎，在北京和深圳設立新辦事處的原有擴充計劃可能延遲。
3. 本集團已與戰略合作夥伴訂立協議並購買數據以進行大數據平台的改進。

由於COVID-19的影響對廣告業帶來變化，本集團正評估其原有業務策略，可能考慮調整其於招股章程所披露的業務計劃及所得款項用途，以更能適應業務趨勢變化。如作出有關調整，將披露進一步考慮及決定。

外匯風險

由於本集團內各成員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。本集團將不時檢討及監察外匯風險。

持有之重大投資

於2020年6月30日，本集團概無任何重大投資(2019年12月31日：無)。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

UPDATE ON MATERIAL LITIGATION

Further to the disclosure made in relation to the legal proceeding (the “**Proceeding**”) in respect of the dispute relating to the advertisement arrangement in certain metro trains and stations in Shanghai between one of our suppliers (the “**Plaintiff**”) and Icon Media (the “**Arrangement**”) in the annual report of the Company for the year ended 31 December 2019, the Company would like to provide some updates on the Proceeding.

In December 2017, the Plaintiff launched a lawsuit against Icon Media for alleged outstanding advertising fees payable by Icon Media and damages for breach of contract in a total amount of RMB7,342,420. The Plaintiff had also separately obtained an injunction order to freeze Icon Media's bank account for the damages amount sought (the “**Restricted Deposit**”). It was held by the 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. On 6 June 2018, the Court of First Instance ordered that Icon Media should pay the Plaintiff an amount of approximately RMB1.62 million. On 20 September 2018, the Plaintiff lodged an appeal against Icon Media with Shenzhen Intermediate People's Court* (深圳市中級人民法院) (the “**Appellate Court**”) and the appeal was heard on 5 June 2019. In 2020, the final judgement was released by the Appellate Court and the Appellate Court affirmed and upheld the original judgement of the Court of First Instance. It was held that the Plaintiff should be entitled to payment in respect of the service rendered as claimed, inclusive of any interest incurred. Accordingly, Icon Media was ordered to pay for an additional damages of approximately RMB340,000 for the breach of contract in addition to the original damages payment of RMB160,000 ordered by the Court of First Instance. The decision of the Appellate Court is final and is not subject to appeal.

重大訴訟的最新情況

就本公司截至2019年12月31日止年度之年報所披露有關一宗關於我們其中一名供應商(「**原告人**」)與天泓傳媒就於上海若干地鐵車廂及地鐵站的廣告安排(「**安排**」)發生爭議的法律訴訟(「**訴訟**」),本公司謹就訴訟提供部分最新情況。

於2017年12月,原告人就天泓傳媒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元向天泓傳媒提起訴訟。原告人亦另行獲得禁制令以就索償款項凍結天泓傳媒的銀行賬戶(「**受限制存款**」)。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。於2018年6月6日,原訟法庭頒令要求天泓傳媒向原告人支付款項約人民幣1.62百萬元。於2018年9月20日,原告人向深圳市中級人民法院(「**上訴法院**」)就天泓傳媒提出上訴,其於2019年6月5日進行聆訊。2020年上訴法院作出最終裁決,上訴法院確認並維持原訟法庭的原判。原告人應有權就索償的已提供服務收取付款,包括所產生的任何利息。因此,天泓傳媒因違約而遭頒令要求支付除了原訟法庭頒令的原有賠償金人民幣160,000元以外,另需支付額外賠償金約人民幣340,000元。上訴法院的裁決為終審判決,不得上訴。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2020, the Company has settled the above amount in accordance with the final judgment ordered by the Appellate Court.

In July 2020, the Restricted Deposit was released.

The Board is of the opinion that the judgement amount does not have any material impact on the Group's financial position.

CONTINGENT LIABILITIES

Save as disclosed above, as at 30 June 2020, the Group did not have any significant contingent liabilities.

MATERIAL ACQUISITIONS, DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group did not have any material acquisitions, disposals of subsidiaries, associates and joint ventures.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2020, the Group had 38 employees (31 December 2019: 43). They were all located in Guangzhou, the PRC. The number of employees employed by the Group varies from time to time depending on needs. 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 have exerted efforts on the development of the Group's online advertising services. Employees' remuneration is determined based on their responsibilities, qualifications, performance, experience and

截至2020年6月30日，本公司已經按照上訴法院作出的最終裁決償付以上款項。

於2020年7月，受限制存款已解除。

董事會認為裁決金額並無對本集團的財務狀況造成任何重大影響。

或然負債

除上文所披露者外，於2020年6月30日，本集團並無任何重大或然負債。

重大收購及出售附屬公司、聯屬公司及合營公司

於本期間，本集團概無任何重大收購及出售附屬公司、聯屬公司及合營公司。

僱員及薪酬政策

於2020年6月30日，本集團擁有38名(2019年12月31日：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、

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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.

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 the 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 the Directors and eligible employees. The Share Option Scheme became effective on the Listing Date. As no share option has been granted by the Company under the Share Option Scheme since the Listing, there was no share option outstanding as at 30 June 2020 and no option was exercised or cancelled or lapsed during the Period.

EVENT AFTER THE REPORTING PERIOD

There was no significant event which took place after 30 June 2020.

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。

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。購股權計劃於上市日期起生效。由於本公司自上市以來概無根據購股權計劃授出購股權，故於2020年6月30日概無尚未行使的購股權，且於本期間概無購股權獲行使或註銷或失效。

報告期後事項

2020年6月30日後並無發生重大事件。

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RISKS AND HURDLES

There are certain risks that could adversely affect the Group's operations and financial results. The major hurdles may include:

- (i) we may not be able to retain or renew our existing supply of advertising resources or obtain new advertising resources for our customers, which may lead to loss of customers and businesses;
- (ii) our expansion from traditional advertising to online advertising may face tremendous competition;
- (iii) our clients may decrease its advertising budget due to the economy slow-down;
- (iv) changes in Hong Kong's economic, political and social conditions could affect our financial condition and results of operations; and
- (v) the resignation of key persons.

風險和障礙

有一些風險可能會對本集團的運營和財務業績產生不利影響。主要障礙可能包括：

- (i) 我們可能無法保留或更新現有的廣告資源，或無法為客戶獲取新的廣告資源，從而可能導致客戶流失和業務流失；
- (ii) 我們從傳統廣告向網上廣告的擴張可能面臨巨大的競爭；
- (iii) 由於經濟放緩，客戶可能會減少廣告預算；
- (iv) 香港的經濟、政治和社會情況發生變化，可能會影響我們的財政狀況和運營狀況；及
- (v) 重要人員辭任。

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CORPORATE GOVERNANCE

The 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 the principles and code provisions of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. (the **"Corporate Governance Code"**). The Shares were initially listed on GEM on the Listing Date. During the period from the Listing Date to 30 June 2020 (the **"Required Period"**), the Company has complied with all applicable code provision of the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE 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.

Having made 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 Required Period.

企業管治

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的原則及守則條文(「**企業管治守則**」)。股份於上市日期首次在GEM上市。於上市日期至2020年6月30日止期間(「**規定期間**」)，本公司已遵守企業管治守則的所有適用守則條文。

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。

經本公司向董事作出特定查詢後，全體董事確認，於規定期間，彼等均已遵守有關證券交易之交易必守標準及行為守則。

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DEED OF NON-COMPETITION

Shining Icon (BVI) Limited (“**Shining Icon**”), Sense One Limited (“**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**”) on 11 December 2019. Details of the Deed of Non- Competition was set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

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.

不競爭契據

Shining Icon (BVI) Limited (「**Shining Icon**」)、Sense One Limited (「**Sense One**」) 及周子濤先生 (「**周先生**」) (均為控股股東，「**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) 於2019年12月11日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。

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。

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

The Shares were initially listed on GEM on the Listing Date. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Required 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.

購買、出售或贖回本公司上市證券

股份於上市日期首次在GEM上市。概無本公司或其任何附屬公司於規定期間購買、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期間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。

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

As at 30 June 2020, the interests and short positions of the Directors in the share capital and underlying shares 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) 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 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2020年6月30日，董事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）的股本及相關股份中擁有(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 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 (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)	
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)	

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Notes:

1. The letter “L” denotes a long position in our 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 the SFO.
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.
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.
5. The calculation is based on the total number of 180,000,000 Shares in issue as at 30 June 2020.

Save as disclosed above, none of the Directors or chief executive 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 interest and short positions in which he is taken or deemed to have taken 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 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 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**」)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. 計算乃基於2020年6月30日已發行股份總數180,000,000股。

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及第8分部須知會本公司及聯交所的任何權益及淡倉（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權益及淡倉）；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任何權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的任何權益及淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the following entities (not being the 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2020年6月30日，以下實體（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 (Note 1)	Approximate percentage of shareholding (%) (Note 2)
股東名稱	身份／權益性質	持股數目 (附註1)	概約持股百分比 (%) (附註2)
Shining Icon 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 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 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 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 30 June 2020.

- (1) 字母「L」指於股份的好倉。
- (2) 計算乃基於2020年6月30日已發行股份總數180,000,000股。

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Save as disclosed above, as at 30 June 2020, no other entities or persons 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 as 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.

除上文所披露者外，於2020年6月30日，概無其他實體或人士（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須記錄於本公司根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

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。

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AUDIT COMMITTEE AND REVIEW OF INTERIM 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.

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 the internal control and financial reporting matters of the Company, including the review of the unaudited consolidated results of the Group for the Period (the “**Results**”) and this report. The Audit Committee is of the opinion that the Results have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosure has been made.

By order of the Board
Icon Culture Global Company Limited
Chow Eric Tse To
Chairman and Executive Director

Hong Kong, 13 August 2020

審核委員會及審閱中期業績

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。

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，並与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綜合業績（「**業績**」）及本報告。審核委員會認為，編製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。

承董事會命
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8月13日