

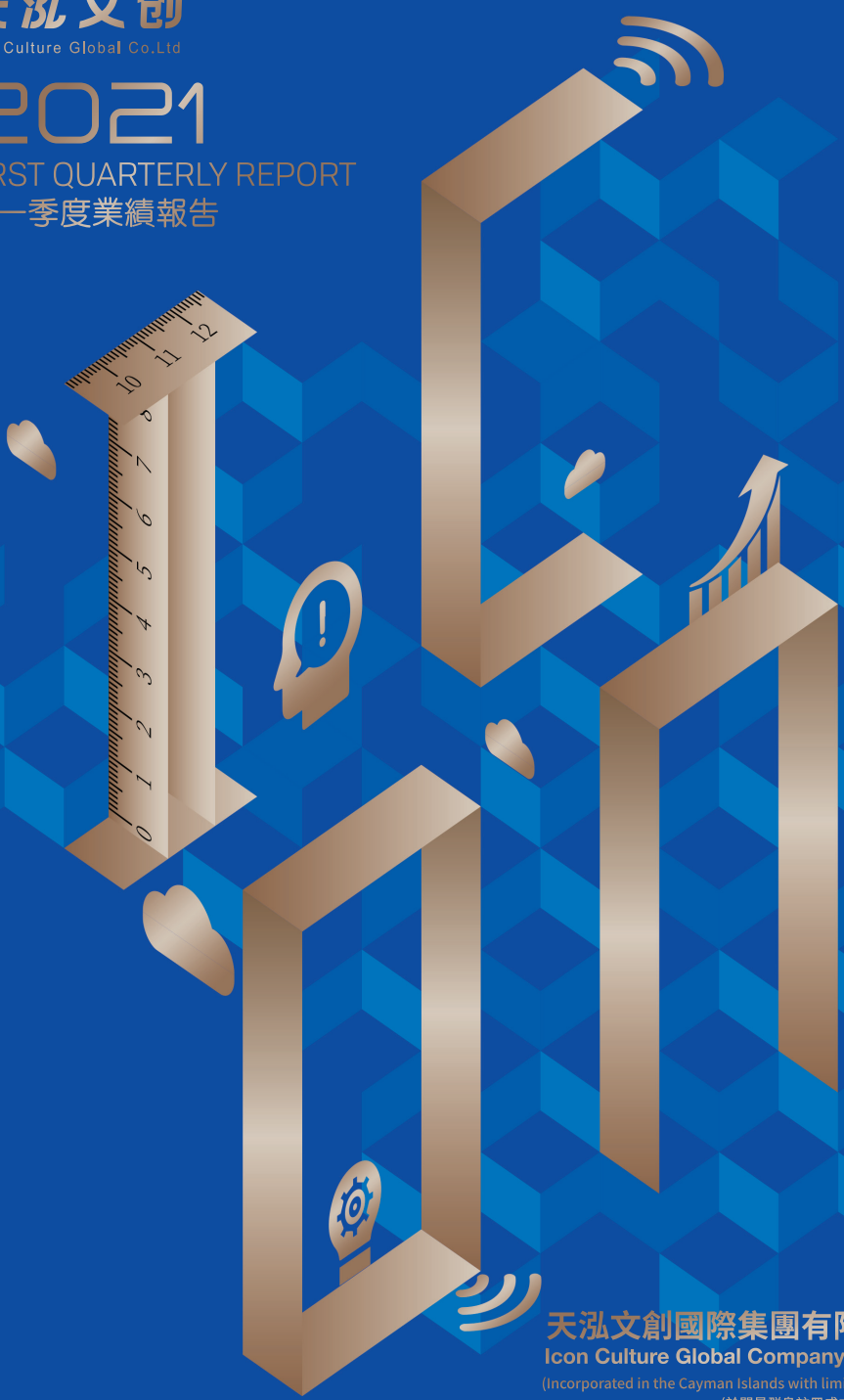
天泓文创

Icon Culture Global Co.,Ltd

2021

FIRST QUARTERLY REPORT

第一季度業績報告



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 股份代碼:8500

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*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 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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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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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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Siu Hang Foster

Ms. Tam Hon Shan Celia

Mr. Tian Tao

獨立非執行董事

李兆鏗先生

譚漢珊女士

田濤先生

COMPANY SECRETARY

Ms. Tung Wing Yee Winnie

公司秘書

董穎怡女士

AUTHORISED REPRESENTATIVES

Ms. Liang Wei

Ms. Tung Wing Yee Winnie

授權代表

梁薇女士

董穎怡女士

BOARD COMMITTEES

Audit Committee

Mr. Lee Siu Hang Foster (*Chairperson*)

Ms. Tam Hon Shan Celia

Mr. Tian Tao

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

Remuneration Committee

Ms. Tam Hon Shan Celia (*Chairperson*)

Mr. Lee Siu Hang Foster

Mr. Tian Tao

薪酬委員會

譚漢珊女士(主席)

李兆鏗先生

田濤先生

Nomination Committee

Mr. Chow Eric Tse To (*Chairperson*)

Mr. Lee Siu Hang Foster

Ms. Tam Hon Shan Celia

提名委員會

周子濤先生(主席)

李兆鏗先生

譚漢珊女士

CORPORATE INFORMATION

公司資料

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)
Hylands Law Firm

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 (THE “PRC”)

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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
北京大成律師事務所(廣州)
北京市浩天信和(深圳)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

香港主要營業地點

香港北角
電氣道148號31樓

CORPORATE INFORMATION

公司資料

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

上市資料

上市地點

聯交所 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

Three months ended 31 March

截至3月31日止三個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 %
Revenue ^(Note)	收益 ^(附註)	44,419	89,152	-50.2%
Gross profit ^(Note)	毛利 ^(附註)	9,640	63,800	-84.9%
Profit for the period ^(Note)	期內溢利 ^(附註)	5,379	42,410	-87.3%

Note: A revenue of approximately RMB61.3 million arising from various contracts entered into by the Company and its subsidiaries (together, the "Group") in 2019 (the "2019 Contracts") was recorded during the three months ended 31 March 2020, when there were no legal uncertainty regarding the Group's performance obligations and ability to collect the considerations. This was a one-off event resulted in a high base of the financial results for the first quarter of 2020 while the Group considered it was not directly related to the performance of 2020.

During the three months ended 31 March 2021 (the "Period"), benefited from the recovery of macro-economic from the novel coronavirus disease 2019 (the "COVID-19") pandemic as well as thanks to the Group's continuous market expansion, revenue and gross profit increased by 59.6% and 288.9%, respectively and profit for the period recorded a turnaround to profit if the one-off event mentioned above was excluded from the results of the corresponding period in 2020. If this one-off event was excluded, revenue, gross profit and net loss for the three months ended 31 March 2020 would be RMB27.8 million, RMB2.5 million and RMB3.6 million, respectively.

附註：截至2020年3月31日止三個月錄得約人民幣61.3百萬元的收益，乃來自本公司及其附屬公司（統稱「本集團」）於2019年訂立的多份合約（「2019年合約」），而本集團在履約責任及收回代價的能力方面概無任何法律不確定性。此乃一次性事件，造成2020年第一季度財務業績的高基數，而本集團認為此並非與2020年的表現直接相關。

於截至2021年3月31日止三個月（「本期間」），受惠於宏觀經濟從2019年新型冠狀病毒疾病（「新型冠狀病毒疾病」）中恢復，以及得益於本集團持續擴張市場，倘剔除一次性事件，與2020年同期的業績比較，收益及毛利分別增加59.6%及288.9%，本期間轉而錄得溢利。倘剔除上述的一次性事件，截至2020年3月31日止三個月，收益、毛利及虧損淨額將分別為人民幣27.8百萬元、人民幣2.5百萬元及人民幣3.6百萬元。

FINANCIAL HIGHLIGHTS

財務摘要

Revenue for three months ended

31 March 2021 (RMB'000)

截至 2021 年 3 月 31 日

止三個月收益(人民幣千元)

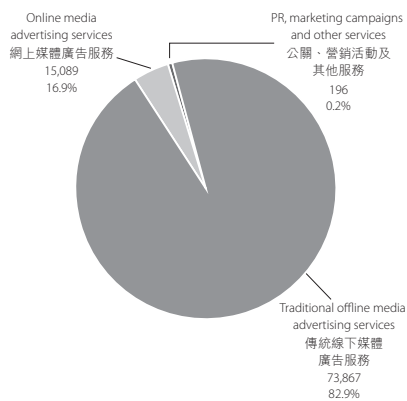


Revenue for three months ended

31 March 2020 (RMB'000)

截至 2020 年 3 月 31 日

止三個月收益(人民幣千元)



The board of the Directors (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 2020, as follows:

董事會(「董事會」)欣然呈報本集團於本期間的未經審核簡明綜合財務業績，連同2020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	
		2021	2020
		2021年	2020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	2	44,419	89,152
Cost of sales		(34,779)	(25,352)
Gross profit		9,640	63,800
Other revenue		552	178
Selling expenses		(512)	(417)
Administrative expenses		(2,406)	(7,005)
Profit from operations		7,274	56,556
Finance costs		(102)	(10)
Profit before taxation	3	7,172	56,546
Income tax	4	(1,793)	(14,136)
Profit and total comprehensive income for the period		5,379	42,410
Earnings per share	6	RMB	RMB
		人民幣元	人民幣元
Basic		0.03	0.24
Diluted		0.03	0.24

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	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 2021	2021年1月1日結餘							
(Audited)	(經審核)	1,596	91,866	(11,907)	7,679	50	18,141	107,425
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	-	-	-	-	-	5,379	5,379
Balance at 31 March 2021	2021年3月31日結餘							
(Unaudited)	(未經審核)	1,596	91,866	(11,907)	7,679	50	23,520	112,804
Balance at 1 January 2020	2020年1月1日結餘							
(Audited)	(經審核)	-*	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							
(Unaudited)	(未經審核)	1,596	91,119	(11,907)	3,537	(194)	1,962	86,113

* The balance represents amount less than RMB1,000. * 該餘額表示金額少於人民幣 1,000 元。

1. PRESENTATION AND PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand except share data, which is the functional currency of the major subsidiaries of the Group in mainland China. The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

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

1. 財務報表的呈列及編製

綜合財務報表以人民幣(「**人民幣**」)列示，並四捨五入至最接近的千位數(股份資料除外)，人民幣為本集團於中國內地主要附屬公司的功能貨幣。編製財務報表所使用的計量基準為歷史成本基準。

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

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

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

2. REVENUE

The principal activities of the Group are rendering traditional offline media advertising services, online media advertising services, PR, marketing campaigns and other services.

Disaggregation of revenue

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

2. 收益

本集團之主要業務為提供傳統線下媒體廣告服務、網上媒體廣告服務、公關、營銷活動及其他服務。

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	
		2021	2020
		2021年	2020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	44,060	73,867
Online media advertising services	網上媒體廣告服務		
— acting as a principal	— 作為主要責任人	131	14,973
— acting as an agent	— 作為代理	104	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	124	196
		44,419	89,152

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. 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：

		Three months ended	
		31 March	
		截至3月31日止三個月	
		2021	2020
		2021年	2020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	33,560	23,895
Costs for PR, marketing campaigns and other services	公關、營銷活動及其他服務成本	168	128
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	196	179
— Right-of-use assets	— 使用權資產	375	58
Professional services fee	專業服務費	1,172	4,993

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. 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 (2020: nil).

The Group's subsidiaries operating in the PRC are subject to income tax at the rate of 25% (2020: 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.

5. DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period (2020: Nil).

4. 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(2020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%(2020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。

5. 股息

董事會議決不宣派本期間的任何股息(2020年：無)。

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

6. 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.

6. 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	
		2021	2020
		2021 年	2020 年
		(Unaudited)	<i>(Unaudited)</i>
		(未經審核)	<i>(未經審核)</i>
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)	5,379	42,410
Weighted average number of ordinary shares in issue	已發行普通股加權 平均數	180,000,000	173,500,000
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)	0.03	0.24

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 REVIEW

The Group is an integrated multimedia advertising and marketing solution service provider based in Guangzhou, the PRC and offers advertising and marketing solutions covering (i) traditional offline media including both out-of-house (“OOH”) and indoor advertising platforms; (ii) online media; and (iii) PR, marketing campaigns and other services to our customers comprising domestic and international 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 maximise the effectiveness of our customers' brands and product promotions, while promoting the product sales of our customers.

During the Period, the Group recorded revenue of approximately RMB44.4 million, representing a decrease by 50.2% as compared to the corresponding period in 2020. The decrease was mainly due to the revenue from the 2019 Contracts of approximately RMB61.3 million as mentioned in the section headed “Financial Highlights” in this report. Excluding the impact of the above one-off event, the Group's revenue for the Period increased by about 59.6% as compared to the corresponding period in 2020, maintaining a good momentum of expansion.

業務回顧

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

本期間本集團實現收入約人民幣44.4百萬元，較2020年同期下降50.2%。減少主要由於本報告「財務摘要」一節下所述的2019年合約所得的收益約人民幣61.3百萬元所致。剔除上述一次性事件帶來的影響，本期間本集團實現的收入較2020年同期上升約59.6%，保持著良好的拓展勢頭。

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 RMB44.4 million, representing a decrease of approximately RMB44.8 million or 50.2% (2020: approximately RMB89.2 million) as compared to the corresponding period in 2020. Excluding the impact of the revenue from the 2019 Contracts of approximately RMB61.3 million, the Group's revenue for the Period increased by about 59.6% as compared to the corresponding period in 2020. The increase was mainly due to (i) the increased demand for traditional offline media advertising services from existing customers with the gradual improvement from the COVID-19 pandemic; and (ii) the satisfactory utilisation of advertising resources in Shenzhen Futian Transportation Hub.

Gross Profit and Gross Profit Margin

Gross profit decreased by approximately RMB54.2 million from approximately RMB63.8 million for the corresponding period in 2020 to approximately RMB9.6 million for the Period, and gross profit margin was approximately 21.7% for the Period (2020: 71.6%). The decrease was mainly due to a majority of the costs for the 2019 Contracts have already been recognised in 2019 and drove up the overall gross profit and gross profit margin in the first quarter of 2020.

Excluding the impact of the one-off event from the 2019 Contracts (which was mentioned in the section headed "Financial Highlights" in this report), the Group's gross profit for the Period increased by about 288.9% from approximately RMB2.5 million as compared to the corresponding period in 2020. The increase was mainly due to the increase in revenue and the enhanced bargaining power from purchase of media service.

財務回顧 收益

於本期間，本集團錄得營業額約人民幣44.4百萬元，較2020年同期減少約人民幣44.8百萬元或50.2%（2020年：約人民幣89.2百萬元）。除2019年合約的收益約人民幣61.3百萬元的影响外，本期間本集團的收入，與2020年同期相比增加了約59.6%。上升主要是由於(i)隨著新型冠狀病毒疾病疫情逐漸好轉，現有客戶增加了對傳統線下媒體廣告服務的需求；及(ii)深圳福田交通樞紐廣告資源的使用令人滿意。

毛利及毛利率

毛利由2020年同期約人民幣63.8百萬元減少約人民幣54.2百萬元至本期間約人民幣9.6百萬元，而本期間毛利率約為21.7%（2020年：71.6%）。減少乃主要由於2019年合約大部分成本已在2019年確認，並推高2020年第一季度整體毛利及毛利率。

除本報告「財務摘要」一節下所述的2019年合約的一次性事件的影响外，本期間本集團的毛利與2020年同期的約人民幣2.5百萬元相比增加了約288.9%。上升主要是由於收益的增加及媒體服務採購的議價能力提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses for the Period amounted to approximately RMB2.4 million (2020: RMB7.0 million). The decrease was mainly due to the decrease in professional service fees.

Income Tax

Income tax amounted to approximately RMB1.8 million for the Period (2020: RMB14.1 million). The decrease was mainly due to the decrease in the gross profit.

Net Profit

Net profit amounted to approximately RMB5.4 million for the Period (2020: RMB42.4 million). The decrease was mainly due to the decrease in the gross profit.

Excluding the one-off effect of the 2019 Contracts as mentioned in the section headed "Financial Highlights", net profit for the Period recorded turnaround from loss to profit at an amount of approximately RMB5.4 million.

DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period (2020: Nil).

行政開支

本期間行政開支約為人民幣2.4百萬元(2020年：人民幣7.0百萬元)。減少乃主要由於專業服務費減少。

所得稅

本期間所得稅約為人民幣1.8百萬元(2020年：人民幣14.1百萬元)。減少乃主要由於毛利減少。

純利

本期間純利約為人民幣5.4百萬元(2020年：人民幣42.4百萬元)。減少乃主要由於毛利減少。

除「財務摘要」一節下所述的2019年合約的一次性影響外，本期間從虧損轉而錄得約人民幣5.4百萬元溢利。

股息

董事會議決不宣派本期間的任何股息(2020年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

On 14 January 2020 (the **"Listing Date"**), the shares of the Company (the **"Shares"**) were initially listed on GEM by way of share offer and the Company completed the share offer of its 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 net proceeds from the listing (the **"Net Proceeds"**) after deducting the underwriting commission and related listing expenses payable by the Company, were approximately HK\$30.6 million. Having considered the business environment and the development of the Group, the Board resolved to change the use of the unutilised Net Proceeds as set out in the announcement of the Company dated 11 September 2020 (the **"Announcement"**). Please refer to the Announcement for details of the change on use of the unutilised Net Proceeds.

所得款項用途

於2020年1月14日(「上市日期」)，本公司股份(「股份」)以股份發售的方式首次於GEM上市，而本公司按每股股份1.39港元的發售價(每股股份面值為0.01港元)完成其4,500,000股公開發售股份及40,500,000股配售股份的股份發售。上市所得款項淨額(「所得款項淨額」)經扣除本公司應付之包銷佣金及相關上市開支後為約30.6百萬港元。考慮到營商環境及本集團的發展，誠如本公司日期為2020年9月11日的公告(「該公告」)所載，董事會議決更改尚未動用的所得款項淨額用途。有關尚未動用的所得款項淨額的用途的變動詳情，請參閱該公告。

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 this 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：

		Revised allocation of the Original intended use of the Net Proceeds	Revised allocation of the Net Proceeds (as disclosed in the Announcement)	Amount utilised up to 31 March 2021 (Note 3)	Remaining Balance of the unutilised Net Proceeds as at 31 March 2021 於2021年 3月31日 未動用所得 款項淨額 餘下結餘	Expected timeline to use the unutilised Net Proceeds (Note 3)
	所得款項 淨額的原先 擬定用途	所得款項 淨額的修訂分配 (誠如該公告 所披露)	直到2021年 3月31日 已動用金額 (附註3)	3月31日 未動用所得 款項淨額 餘下結餘	使用未動用 所得款項淨額的 預期時間表 (附註3)	
	HK\$'000 千港元	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 (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	14,594	14,594	-	Not applicable 不適用
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	-	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用
Enhance the big data platforms (Note 2)	加強大數據平台 (附註2)	1,960	2,960	1,182	1,778	December 2021 2021年12月
General working capital	一般營運資金	3,063	3,063	3,063	-	Not applicable 不適用
Prepayment and/or deposit of online advertising resources	網上廣告資源的預付款項及/按金	-	10,010	6,313	3,697	December 2021 2021年12月
		30,627	30,627	25,152	5,475	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. The Group has entered into agreements with suppliers for additional exclusive OOH and online advertising resources.
2. The Group has entered into agreements with strategic partners and started to purchase data to revamp the big data platforms. The Group's optimized big data platform has been under trial operation. Related training has been provided to the staff to improve our customer services.
3. The Net Proceeds were used and are proposed to be used according to the intentions previously disclosed.

FUTURE PROSPECT

Looking ahead, the Group, on one hand, will continue to help our traditional brand clients (such as clients in the household & personal care products industry) make the transition to digital marketing to create new sales scenarios and explore wider sales channels; on the other hand, through the combination of the Group's "Creativeness + Media" services, the Group helps clients with new brands open showcasing channels in traditional media and supports their development from "cyberstar" to "long-lasting" brands.

Meanwhile, the Group implements delicacy management for our clients by transitioning our operating model from "continuous sales expansions" to "continuous customer services". Through continuous cultivating and attracting talents, together with more refined and standardized customer services, the Group will be able to render better and tailored comprehensive services to our major and potential clients. We shall continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of our shareholders.

附註：

1. 本集團已與供應商簽訂協議以獲得額外專有戶外及網上廣告資源。
2. 本集團已與戰略合作夥伴訂立協議並開始購買數據以進行大數據平台的改進。本集團改進的大數據平台已開始試運行，同時為我們的員工提供了相關培訓以提升服務客戶的能力。
3. 所得款項淨額根據先前披露的目的使用及建議據此使用。

未來前景

展望未來，本集團將一方面繼續協助傳統的品牌客戶（如日化品牌客戶）向數字化營銷轉型，營造新的銷售場景，拓展更廣泛的銷售渠道；另一方面，通過「創意+媒介」組合的方式，幫助新銳品牌客戶開闢傳統媒體中的展示渠道、助力品牌實現從「網紅」到「長效」的成長。

與此同時，本集團亦對客戶實行精細化管理，從「廣度的銷售拓展」向「縱向的客戶服務」營運模式轉型。通過持續培養和儲備人才、配合客戶服務流程精細化和規範化，對大客戶和潛力客戶進行更優質的訂製化全案服務。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 GOVERNMENT

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**"). 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.

COMPETING INTEREST

During the Period, none of the Directors, the controlling shareholders and substantial shareholders (as defined in the GEM Listing Rules) of the Company nor 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.

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(「**企業管治守則**」)的原則及守則條文。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。

利益衝突

於本期間，本公司董事、控股股東及主要股東(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 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 2021. No share options had been granted, agreed to be granted, exercised or cancelled or lapsed under the Share Option Scheme during the Period.

購買、出售或贖回本公司的上市證券

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。購股權計劃條款遵從GEM上市規則第23章的條文。

於2021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劃授出、同意授出、行使或註銷或失效。

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

As at 31 March 2021, 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 Rule 5.46 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2021年3月31日，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條須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 Eric Tse To (" Mr. Chow ") (Note 2)	Interest in a controlled corporation	87,750,000 Shares (L)	48.75%
周子濤先生(「周先生」)(附註2)	受控制法團權益	87,750,000 股股份 (L)	48.75%

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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)
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. 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)	7.5%
Ms. Cai Xiaoshan ("Ms. Cai") (Note 4)	Interest in a controlled corporation	33,750,000 Shares (L)	18.75%
蔡曉珊女士(「蔡女士」)(附註 4)	受控制法團權益	33,750,000 股股份 (L)	18.75%

Notes:

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 2021. | 5. | 計算乃基於 2021 年 3 月 31 日已發行股份總數 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 2021, none of the Directors or the chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; 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 Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於2021年3月31日，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；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條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 2021, the following entities (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2021年3月31日，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% 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% 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% 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% 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 2021.

1. 字母「L」指於股份的好倉。
2. 計算乃基於2021年3月31日已發行股份總數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 2021, no other entities or 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 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.

除上文所披露者外，於2021年3月31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、相關股份及債權證中的權益及淡倉」一段）於股份或相關股份中擁有須記入本公司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，創陞及其任何緊密聯繫人（定義見GEM上市規則）、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。

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 has 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 internal control and financial reporting matters of the Company, including the review of the unaudited condensed 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, 30 April 2021

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。本公司已於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（「**業績**」）及本報告。審核委員會認為，業績按照適用會計準則、GEM上市規則及法律規定編製，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

主席兼執行董事

周子濤

香港，2021年4月30日



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