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# 天泓文創

Icon Culture Global Co.Ltd

## Icon Culture Global Company Limited

### 天泓文創國際集團有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8500)

### 截至2021年12月31日止 年度全年業績公告

天泓文創國際集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事「董事」會(「董事會」)欣然公告本集團截至2021年12月31日止年度之經審核綜合財務業績。本公告列載本公司2021年年報全文(「2021年年報」)，並遵照聯交所GEM證券上市規則(分別為「GEM」及「GEM上市規則」)有關年度業績初步業績公告須包括的資料的相關規定。本公司2021年年報的印刷版本將適時寄發予本公司股東，並將按GEM上市規則所規定的方式於聯交所網站www.hkexnews.hk及本公司網站www.iconspace.com可供查閱。

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，2022年3月29日

於本公告日期，執行董事為周子濤先生(主席)、蔡曉珊女士、劉東曦先生、梁薇女士(行政總裁及合規主任)及劉標先生；以及獨立非執行董事為李兆鏗先生、譚漢珊女士及田濤先生。

本公告的資料乃遵照GEM上市規則的規定而刊載，旨在提供有關本公司之資料；各董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重大方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由其刊登日期起計最少七日於GEM網站www.hkgem.com「最新上市公司公告」網頁內刊載。本公告亦將於本公司網站www.iconspace.com刊載及保存。

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**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, 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.**

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*This report, for which the directors (the “Directors”) of Icon Culture Global Company Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

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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。

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# Company Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

Ms. Tung Wing Yee Winnie

### AUTHORISED REPRESENTATIVES

Ms. Liang Wei  
Ms. Tung Wing Yee Winnie

### 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

### 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

董穎怡女士

### 授權代表

梁薇女士  
董穎怡女士

### 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

## INDEPENDENT AUDITOR

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*  
Jingtian & Gongcheng LLP

*As to the People's Republic of China (the "PRC") laws*  
Hylands (Shenzhen) 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 PRC

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

## 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*  
競天公誠律師事務所有限法律責任合夥

*有關中華人民共和國(「中國」)法律*  
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

## 中國主要營業地點

中國廣東省  
廣州市天河區  
珠江新城  
金穗路62號  
僑鑫國際大廈29樓

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

Bank of China  
Agricultural Bank of China

## COMPANY'S WEBSITE

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

## LISTING INFORMATION

### Place of Listing

GEM of the Stock Exchange

### Stock Code

8500

### Board Lot

2,000 Shares

## 香港主要營業地點

香港北角  
電氣道 148 號 31 樓

## 開曼群島股份過戶登記總處

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

## 香港股份過戶登記分處

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

## 主要往來銀行

中國銀行  
中國農業銀行

## 公司網站

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

## 上市資料

### 上市地點

聯交所 GEM

### 股份代號

8500

### 買賣單位

2,000 股股份

# Financial Highlights

## 財務摘要

		<b>2021</b> <b>2021年</b>	2020 2020年 (Note) (附註)	Change 變動
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元	%
Revenue	收益	<b>175,360</b>	268,612	-34.7%
Gross profit	毛利	<b>30,568</b>	104,904	-70.9%
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	<b>4,871</b>	62,731	-92.2%

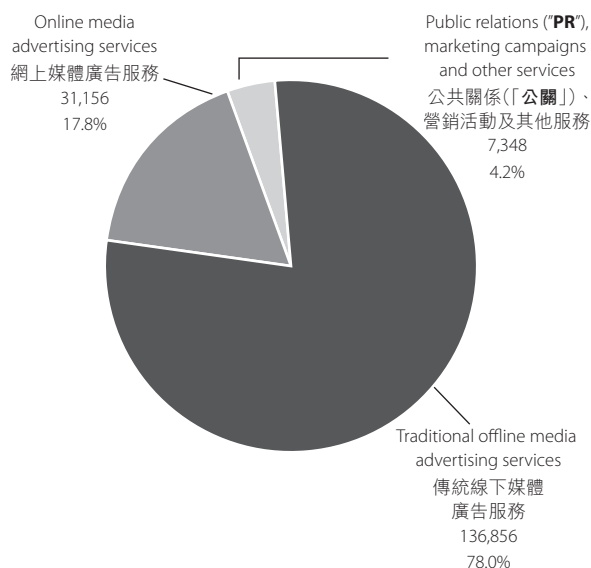
Note:

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 twelve months ended 31 December 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 2020, while the Group considered it was not directly related to the performance of 2020. If this one-off event was excluded, revenue, gross profit and profit attributable to equity shareholders of the Company for the twelve months ended 31 December 2020 would be RMB207.3 million, RMB43.6 million and RMB16.7 million, respectively.

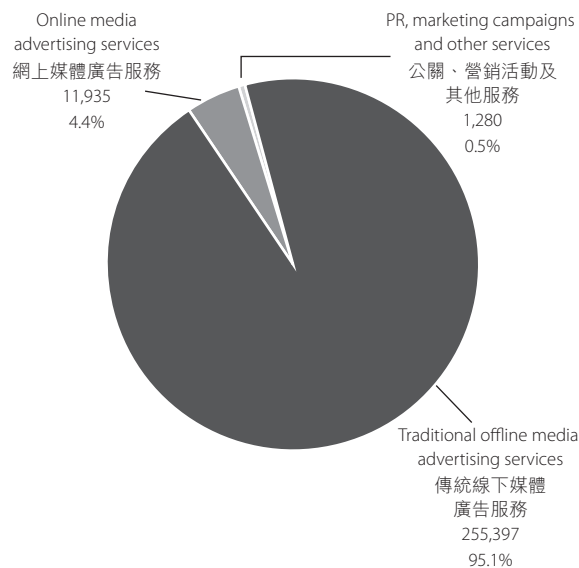
附註：

截至2020年12月31日止十二個月錄得約人民幣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。倘剔除上述的一次性事件，截至2020年12月31日止十二個月，收益、毛利及本公司權益股東應佔溢利將分別為人民幣207.3百萬元、人民幣43.6百萬元及人民幣16.7百萬元。

**Revenue for 2021 (RMB'000)**  
**2021年收益(人民幣千元)**



**Revenue for 2020 (RMB'000)**  
**2020年收益(人民幣千元)**





# Chairman's Statement

## 主席報告

### MARKET REVIEW

Looking back on 2021, the novel coronavirus disease 2019 (the “Covid-19”) pandemic has continued to impact globally. The International Monetary Fund (IMF) forecasted a global economic expansion of 5.9% in 2021, decreased by 0.1% as compared with 6% for the full-year forecast for the first half of 2021. As the pandemic in developed countries had not been effectively contained, the employment rates of most developed countries were below expectation, together with the high inflation caused by the rise in money supply, which had brought new pressure to the continued recovery of the global economy. China's economy was expected to maintain a 8% growth for the full year of 2021, which was not only higher than the global average but also the growth of major economies. The positive outlook on China's economic growth from the international community also indicates the strong resilience and huge potential of China's economy. In 2021, China's economy had been continued to recover, strengthen, and improve steadily. Key macro indicators were generally in a reasonable range, and resilient development was continuously enhanced.

Under the “new normal” with the pandemic, the advertising and marketing industry in China had been undergoing a series of changes. The media industry was facing unprecedented changes and challenges that market leaders had also shifted to new business directions, such as the Internet business. With the gradual development and mature application of Internet technology, multi-screen interaction with outdoor TV media and Internet media have been realised, and the scope of various types of mediums has become obscured. There is an obvious increasing trend of integration and interaction between the multi-screens of outdoor TV media and Internet media. Innovative marketing strategies were emerging which offered more diversified choices for brand customers. According to the data of the China Business Industry Research Institute, the live streaming E-commerce marketing planning in 2021 had exceeded RMB1 trillion and was expected to reach RMB1.5 trillion in 2022. More brands had classified their live-streaming brand as their company's strategic project; the live-streaming E-commerce business could become a standard configuration and a new business driver for E-commerce channels. With the rapid growth of the live streaming E-commerce market, other related businesses were also growing rapidly, such as content creation and short video production market, which reached nearly RMB300 billion in 2021 and is expected to reach nearly RMB400 billion in 2022.

### 市場回顧

回顧2021年，2019新型冠狀病毒病（「新冠肺炎」）疫情仍對全球產生持續性的影響，國際貨幣基金組織(IMF)預測：2021年全球經濟增長5.9%，比2021年上半年預測全年的6%下調了0.1個百分比。由於發達國家的疫情仍未得到有效遏制，大部分發達國家的就業率均低於預期，再加上貨幣超發帶來的通脹高企，為全球經濟持續復甦帶來了新的壓力。預期中國經濟2021全年將保持在8%的增速，這個速度不僅高於全球平均增速，也高於主要經濟體的增速。體現出國際社會對中國經濟增長前景的看好，也說明中國經濟具有強勁的韌性和巨大的潛力。2021年中國經濟持續穩定恢復、穩中加固、穩中向好。主要宏觀指標總體處於合理區間，發展韌性不斷增強。

疫情新常態環境下，國內廣告營銷行業也在發生著一系列的變化。傳媒行業正在面臨前所未有的巨變與挑戰，市場「大鱷」也紛紛轉向開拓互聯網等新的業務方向；隨著互聯網技術的逐步發展與成熟應用，戶外電視媒體和互聯網媒體的「多屏互動」經已實現，各類媒介之前的屬性範圍變得模糊，戶外電視媒體和互聯網媒體的「多屏互動」相互融合及互動的上升趨勢日益明顯；創新的營銷策略正不斷湧現，為品牌客戶提供了更多樣性的選擇。根據中商產業研究院數據，2021年直播電商市場規劃已突破10,000億元，預計2022年將達到1.5萬億規模。越來越多品牌將品牌直播列為公司戰略項目，直播電商業務或將成為電商渠道的標準配置及新的生意增長點。隨著直播電商市場規模的快速增長，與之相關的其他業務規模也在快速地增長，如內容創意及短視頻製作市場規模在2021年達到了近3,000億元，預測2022年將達到近4,000億。



## BUSINESS REVIEW

The Group is an integrated multimedia advertising and marketing solution service provider based in Guangzhou, the PRC and offers advertising and marketing solutions covering (i) traditional offline media including both Out-of-home (“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 financial year ended 31 December 2021 (the “Year”), the Group had achieved new development and breakthroughs. With the consolidation of the traditional media business, the Group's entry into the field of culture and the Internet was accelerated. Following the trend of the industry and the needs of brand customers, the Group further expanded the scope of Internet business. At the same time, the Group (i) actively expanded the resources of industry associations and successfully joined organisations such as Folk Artists Association of Tianhe District in Guangzhou, Zhongnanshan Medical Foundation of Guangdong, China Advertising Association, etc., and participated in a series of activities as a member to bring partners and brand customers together; (ii) joined the highly recognised award activities in the industry from time to time and by cooperating with our brand customer-Saky, jointly awarded the 2021 Creative Award Innovation – Gold Media for Marketing Innovation; (iii) established the live streaming E-commerce operation team of the Group, focusing on the online social media platforms such as Douyin and TikTok, covering the whole-process and full-chain of live-streaming E-commerce operation business from planning to executing live streaming, producing short video, implementing commercial in-feed advertisement and key opinion leader (“KOL”) operation. By providing the above-mentioned comprehensive services, the trading volume in live-streaming E-commerce business of our brand customers had increased with the outstanding performance of the Group's live-streaming E-commerce team in the early stage of its establishment, and was awarded the honorary title of “Model Enterprise of live-streaming in Double Hundred Plan” by Guangzhou Municipal Commerce Bureau and Guangzhou Electronic Commerce Industry Association.

## 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貨商，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、提供整合營銷服務，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。

於截至2021年12月31日止財政年度（「本年度」），本集團迎來了新的發展和突破，在夯實傳統媒體業務的基礎上加速向文化及互聯網領域的進軍，順應行業的趨勢及品牌客戶的需求，進一步拓寬互聯網業務的範圍。與此同時本集團(i)積極拓展行業協會資源，成功加入廣州天河區民間文藝家協會、廣東省鍾南山醫學基金會、中國廣告協會等組織，以會員身份參與系列活動，廣結同行夥伴及品牌客戶；(ii)不時參評業內權威評獎活動，攜手品牌客戶一舒客，共同斬獲2021科睿創新獎—營銷創新金獎；(iii)成立集團直播電商運營團隊，聚焦抖音及TikTok等線上及社交媒體平台，覆蓋從直播策劃到執行、短視頻製作、商業投流投放、網紅（「網紅」）運營等環節在內的全流程、全鏈路的直播電商代運營業務，通過提供前述的綜合性服務，本集團直播電商團隊在創建初期的表現出色，品牌客戶直播電商業務交易量增加，並獲得由廣州市商務局及廣州電子商務行業協會授予的「直播雙百計劃示範企業」榮譽稱號。

For the Year, the Group recorded revenue of approximately RMB175.4 million, representing a decrease of 34.7% as compared to the same period in 2020. In 2021, the profit for the year attributable to equity shareholders of the Company was RMB4.9 million, representing a decrease of 92.2% as compared to the same period in 2020. Excluding the impact of the revenue of approximately RMB61.3 million from the 2019 Contracts (the one-off event as stated in the section headed "Financial Highlights" above), the Group's revenue for the period decreased by RMB31.9 million as compared with RMB207.3 million for the same period in 2020, and the profit for the year attributable to equity shareholders of the Company decreased by RMB11.9 million. The decrease in revenue and profit for the year attributable to equity shareholders of the Company was mainly due to the combined impacts of: (i) a revenue of approximately RMB61.3 million arising from the 2019 Contracts which was recorded during the year ended 31 December 2020, when there were no legal uncertainty regarding the Group's performance obligations and ability to collect the considerations, while a majority of the costs of the 2019 Contracts were recognised in 2019, resulting in a high base of the financial results for the year ended 31 December 2020; (ii) decrease in revenue generated from traditional offline media advertising services resulted from the substantial reduction in advertising budget of some of our clients under the impact of Covid-19 pandemic; (iii) increase in staff costs and rental expense as the Group fully expand the business service categories and service capabilities; and (iv) increase in purchase of data analysis service to support the new business expansion.

Under the continuous impact of the pandemic, the Group was still determined to implement strategic adjustments, and resolutely increase investment in business development of live-streaming E-commerce, short video production and new media marketing, etc. In terms of new business development, following the establishment of a dedicated live-streaming E-commerce marketing team in the first quarter of 2021 which is responsible for live-streaming agency operation business, the Group, in the fourth quarter of 2021, further established the live-streaming E-commerce centre and set up departments for the integration of marketing, live-streaming E-commerce operation and short-video production etc., so as to continuously enhance and improve our service capabilities for customers.

The Group deeply explored the services available to existing customers, further developed new business opportunities of digital marketing, and leveraged cooperation opportunities with new customers through new service projects such as live-streaming E-commerce, short videos and new media marketing. In 2021, the Group had cooperated and negotiated with dozens of brand customers in the fresh food industry, household cleaning products industry, personal hygiene industry, etc., and became a live-streaming E-commerce business partner of six brand customers. The Group hopes to explore more opportunities for cooperation.

本年度本集團錄得收益約人民幣175.4百萬元，較2020年同期下降34.7%。2021年度，本公司權益股東應佔年內溢利為4.9百萬元，較2020年同期下降92.2%。剔除2019年合約收益約人民幣61.3百萬元（上述「財務摘要」一節中所述的一次性事件）的影響，本集團的期內收益較2020年同期的人民幣207.3百萬元下降31.9百萬元，本公司權益股東應佔年內溢利下降11.9百萬元。收益及本公司權益股東應佔年內溢利的下降主要由以下原因共同影響所致：(i) 本集團截至2020年12月31日止年度錄得一項人民幣約61.3百萬元收益，乃來自2019年合約，關於2019年合約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且2019年合約的大部分成本已在2019年確認，造成2020年12月31日止年度財務業績的高基數；(ii) 來自傳統線下媒體廣告服務的收入減少乃由於受新冠肺炎疫情影響，部分品牌客戶大幅減少廣告投放預算；(iii) 隨著全面地擴大業務服務類別及培養自身的服務能力，員工成本和租金費用也有所增加；及(iv) 增加數據分析服務的採購以支持新業務拓展。

在疫情的持續影響下，本集團依然堅定實施戰略性的調整，果斷加大直播電商、短視頻製作及新媒體營銷等的業務開拓投入。在新業務的發展方面，2021年第一季度確立專屬直播電商營銷團隊來承接直播代運營業務，2021年第四季度又進一步搭建直播電商中心、設立整合營銷、直播電商業務、短視頻製作等部門，不斷提升及完善對客戶的服務能力。

本集團在原有客戶可獲得的服務進行深度挖掘，進一步拓展數字化營銷的新的商機，同時，通過直播電商、短視頻及新媒體營銷等新服務項目撬動新客戶的合作機會。2021年，本集團已與十數家包括食品生鮮行業、家清行業、衛生用品行業等的品牌客戶進行了合作洽談，並成為6家品牌客戶的直播電商業務合作夥伴。本集團冀望拓展更多的合作商機。

In 2021, the total value of contracts of online media advertising services, in which the Group acting as an principal or as an agent, was RMB97.0 million in 2021, representing an increase of RMB33.3 million, or 52.4% as compared to that of 2020.

## PROSPECTS

The advertising and marketing industry faced many challenges, such as the slowdown of the macroeconomy, changes in the advertising environment and the requirements of brand customers (advertisers), in which challenges and opportunities coexist. According to the "2022 China Digital Marketing Trends Report" released by the Miaozhen Academy of Marketing Science (MAMS), the Global Digital Marketing Summit (GDMS) and Media 360, the actual growth rate of digital marketing in 2021 was 22%, which is higher than estimated, and the expected average growth rate in 2022 is 19%, while 83% of advertisers will increase their investment in digital marketing. With the continuous upgrades of cultural and entertainment consumption, science and technology, as well as the gradual stabilisation of Internet regulatory policies, a new wave will be started again in the industry. The Group will continue to increase in integrated investment in new businesses, and provide customers with a better full range of services of a synthesis of "brands awareness, marketing effectiveness and sales volume achievement" through the combination of "Creative + Media" services. Specific strategies include:

1. We will accelerate the selection and development of major customers, respond to the development of media and customer needs, explore ideas for services, showcase successfully and quickly replicate our experience. On one hand, we will continue to assist the transformation of traditional brand customers into digital marketing. On the other hand, we will help clients with newly established brands to open up showcasing channels in traditional media and optimise their communication strategies, so as to support their growth from "Internet-celebrity economy" to a "sustainable long-term business" model;

於2021年，網上媒體廣告服務的合約(本集團作為主要責任人或作為代理)總金額為人民幣97.0百萬元，較2020年同期上升人民幣33.3百萬元或52.4%。

## 前景

廣告營銷行業面臨著宏觀經濟下滑、廣告環境變化、品牌客戶(廣告主)要求轉變等的諸多挑戰。挑戰與機遇並存，據秒針營銷科學院×GDMS×媒介360發佈的《2022中國數字營銷趨勢報告》顯示，2021年數字營銷實際增長率為22%，高於預期，而2022年預計平均增長率為19%，83%的廣告主將增加數字營銷投入。隨著文化娛樂消費、科學技術的不斷升級，以及互聯網監管政策的逐步穩定，行業勢必會再次掀起新的浪潮。本集團將繼續加大新業務的綜合投入，通過「創意+媒介」服務組合的方式，為客戶提供「品效銷合一」的更優質全方位服務。具體策略包括：

- 一、我們將加速大客戶的甄選與培育，順應媒體及客戶需求的發展，拓展服務思路，打造成功案例，並快速形成經驗複製，一方面繼續協助傳統的品牌客戶向數字化營銷轉型，另一方面幫助新成立品牌客戶開拓傳統媒體中的展示渠道、優化傳播戰略以助力品牌實現從「網紅經濟」到「長效生意」的成長；

2. In response to the era when live-streaming E-commerce service is highly demanded among brand customers, with the Group's live-streaming team and capabilities gradually becoming matured, the Group will strengthen cost control, select customers from some specific vertical areas, and deepen the development in these industries while serving customers with high quality;
  3. A dedicated team will be set up for new businesses to conduct research on the methods of marketing new products and E-commerce marketing in a targeted manner, and solve customers' pain points in marketing through professional and creative services; and
  4. We will improve and optimise our media investment strategy to further expand repositories with the Group's characteristics, including resources of media and KOLs, and meanwhile enhance the bargaining power and profitability.
- 二、順應品牌客戶對直播電商服務的需求旺盛的時代，隨著本集團自身直播團隊及能力的逐步成熟，在向客戶提供高品質服務的同時，本集團將加強成本控制，從若干特定垂類領域篩選客戶，並於該等行業深耕；
  - 三、針對新業務設立專屬團隊，有目標性地對新品營銷、電商營銷的玩法進行研究，通過專業、創意的服務解決客戶營銷痛點；及
  - 四、完善和優化媒介投資策略，進一步擴展具集團特色的資源庫，包括媒介資源、網紅資源等，同時提升議價空間及盈利能力。

## ACKNOWLEDGEMENTS

Looking forward, the Group will devote ourselves to providing our clients with marketing solutions and adopt our principle of prudent operation and active expansion in order to reward shareholders of the Company (the "**Shareholders**") with satisfactory return and profit. I would like to take this opportunity to express my sincere gratitude to all Shareholders, clients and business partners for their trust and support and to the loyalty and dedication of the Directors, management staff and all of our staff.

**Mr. Chow Eric Tse To**

Chairman

29 March 2022

## 致謝

展望未來，本集團將繼續致力於為客戶提供營銷解決方案並採取審慎經營、積極拓展的經營方針，盼為本公司股東（「股東」）帶來理想回報及利潤。本人謹藉此機會向全體股東、客戶及業務夥伴的信任與支持，以及董事、管理層及各級員工的忠誠服務與努力，深表感謝！

周子濤先生

主席

2022年3月29日

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

During the Year, the Group's revenue amounted to RMB175.4 millions, representing a decrease of 34.7% (2020: RMB268.6 million). Revenue disaggregated by major service lines is set as below:

### 財務回顧

#### 收益

於本年度，本集團的收益錄得人民幣175.4百萬元，減少34.7%（2020年：人民幣268.6百萬元）。收益按主要服務線的分別如下：

		2021 2021年	2020 2020年 (Note) (附註)	Change 變動	As percentage to total revenue 佔總收益的百分比	
					2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元	%	%	%
Traditional offline media advertising services	傳統線下媒體廣告服務	<b>136,856</b>	255,397	(46.4)	<b>78.0</b>	95.1
Online media advertising services	網上媒體廣告服務	<b>31,156</b>	11,935	161.0	<b>17.8</b>	4.4
PR, marketing campaigns and other services	公關、營銷活動及其他服務	<b>7,348</b>	1,280	474.1	<b>4.2</b>	0.5
Total	合計	<b>175,360</b>	268,612	(34.7)	<b>100.0</b>	100.0

Note: Excluding the impact of the revenue from the 2019 Contracts of approximately RMB61.3 million (the one-off event as mentioned in the section headed "Financial Highlights" above), the Group's revenue for Year 2020 would be RMB207.3 million, which is comprised of revenue from traditional offline media advertising services of RMB194.5 million, revenue from online media advertising services of RMB11.5 million and revenue from PR, and marketing campaign and other services of RMB1.3 million, respectively.

附註：撇除2019年合約收益約人民幣61.3百萬元（上文「財務摘要」一節所述一次性事件）的影響，本集團2020年度的收益為人民幣207.3百萬元，分別包括傳統線下媒體廣告服務收益人民幣194.5百萬元、網上媒體廣告服務收益人民幣11.5百萬元以及公關、營銷活動及其他服務收益人民幣1.3百萬元。



## Traditional offline media advertising

The Group's traditional offline media advertising services include the provision of advertising service in public transportation station and hubs (including airports, high speed railways, subways and buses, etc.), flat panels and LCD/LED displays in shopping malls, commercial buildings and housing estates. Excluding the impact of the revenue from the 2019 Contracts of approximately RMB61.3 million (the one-off event as mentioned in the section headed "Financial Highlights" above), revenue from traditional offline media advertising services decreased by 29.7% to RMB136.9 million during the Year, which mainly resulted from some brand customers reducing their budgets on traditional media due to the uncertainties brought by Covid-19.

## Online media advertising services

In line with the shift in consumer behavior and habits, exploration of the business potential in online media advertising services has always been the major focus of the Group. During the Year, the Group was happy to see a robust growth within this segment, with revenue increased by 161.0% from RMB11.9 million in 2020 to RMB31.2 million in 2021. The growth was mainly driven by the expanded services to some existing customers as a result of the increased service capabilities of the Group. Sales revenue of the online media advertising services took up 17.8% of total revenue of the Group during the Year, comparing to 4.4% during the Year of 2020. With the expansion of dedicated team in live-streaming E-commerce operations, the Group will expect a further development in the comprehensive marketing services for online media advertising service segment.

## PR, marketing campaigns and other services

The lingering Covid-19 casted lots of uncertainties and challenges to the launch of offline PR and marketing campaigns, nevertheless, the Group actively explored various service types to consolidate the revenue in the PR, marketing campaigns and other services segment. Revenue in this segment increased by RMB6.0 million from RMB1.3 million in 2020 to RMB7.3 million in 2021, driven by the Group's expanding market potentials of data analysis services, short video production services as well as design services to the Group's customers.

## 傳統線下媒體廣告

本集團的傳統線下媒體廣告服務包括在公共交通站點及樞紐(包括機場、高鐵、地鐵及巴士等)、購物商場、商業大樓及住宅區的平面及LCD/LED顯示器的廣告服務。撇除2019年合約收益約人民幣61.3百萬元(上文「財務摘要」一節所述一次性事件)的影響,本年度傳統線下媒體廣告服務的收益減少29.7%至人民幣136.9百萬元,主要由於新冠肺炎帶來不確定性,導致部分品牌客戶減少傳統媒體的預算。

## 網上媒體廣告服務

順應消費者行為習慣的改變,開拓網上媒體廣告服務的業務潛力一直為本集團的主要重點。本年度,本集團樂見該分部的強勁增長,收益由2020年的人人民幣11.9百萬元增加161.0%至2021年的人人民幣31.2百萬元。該增長主要由於本集團的服務能力提升,從而擴大向部分現有客戶提供的服務。網上媒體廣告服務的銷售收益佔本集團於本年度的總收益17.8%,而2020年度則為4.4%。隨著直播電商營運專責團隊擴張,本集團預期網上媒體廣告服務分部的綜合營銷服務將進一步發展。

## 公關、營銷活動及其他服務

新冠肺炎持續為進行線下公關及營銷活動帶來高度不確定性及挑戰。儘管如此,本集團積極探索各種服務類型,以鞏固公關、營銷活動及其他服務分部的收益。該分部的收益由2020年的人人民幣1.3百萬元增加人民幣6.0百萬元至2021年的人人民幣7.3百萬元,乃由於本集團拓展向本集團客戶提供數據分析服務、短視頻製作服務及設計服務的市場潛力。

## Cost of Sales

Cost of sales for the Year amounted to approximately RMB144.8 million (2020: RMB163.7 million). The decrease was mainly resulted from the reduced media costs from the decreased traditional offline media advertising. The decrease was partially offset by the increase in staff cost and the rental costs from the operation of live-streaming E-commerce.

## Gross profit and gross profit margin

Gross profit amounted to approximately RMB30.6 million for the Year (2020: RMB104.9 million). Excluding the one-off effect from the 2019 Contracts of approximately RMB61.3 million, gross profit for the year ended 31 December 2020 would be RMB43.6 million. The decrease in gross profit was mainly caused by the decrease in the marketing budget of traditional offline media advertising services from brand customers impacted by the lingering Covid-19.

Gross profit margin amounted to approximately 17.4% for the Year (2020: 39.1%). The decrease in gross profit margin was led by the decrease of portion from the traditional offline media advertising services in the sales mix, while the gross profit margin from the traditional offline media advertising services were relatively higher than the online media advertising services.

## Other revenue

Other revenue amounted to approximately RMB3.6 million for the Year (2020: RMB1.3 million). Other revenue for the Year mainly consisted of one-off government incentive of RMB2.0 million (2020: nil), additional value-added tax deductions of RMB1.3 million (2020: RMB1.1 million) and others.

## Selling expenses

Selling expenses amounted to approximately RMB10.3 million for the Year (2020: RMB2.6 million). The increase was mainly due to the increase in purchase of data analysis service from the Group's strategic partners for the new business in multi-platform online marketing.

## 銷售成本

本年度的銷售成本約為人民幣144.8百萬元(2020年：人民幣163.7百萬元)。該減少主要由於傳統媒體線下廣告投放量下降從而導致的媒體成本下降所致。該減少部分因直播電商業務產生的員工成本及租金成本增加而抵銷。

## 毛利及毛利率

本年度的毛利約為人民幣30.6百萬元(2020年：人民幣104.9百萬元)。撇除2019年合約約人民幣61.3百萬元的一次性影響，截至2020年12月31日止年度的毛利將為人民幣43.6百萬元。毛利減少主要由於受新冠肺炎持續影響的品牌客戶削減在傳統線下媒體廣告服務的營銷預算所致。

本年度的毛利率約為17.4%(2020年：39.1%)。毛利率下降乃由於傳統線下媒體廣告服務在銷售組合中的佔比下降，而傳統線下媒體廣告服務的毛利率相對高於線上媒體廣告服務。

## 其他收益

本年度的其他收益約為人民幣3.6百萬元(2020年：人民幣1.3百萬元)。本年度的其他收益主要由一次性政府獎勵人民幣2.0百萬元(2020年：無)、增值稅加計扣除人民幣1.3百萬元(2020年：人民幣1.1百萬元)和其他構成。

## 銷售開支

本年度的銷售開支約為人民幣10.3百萬元(2020年：人民幣2.6百萬元)。增加主要由於就多平台線上營銷的新業務向本集團的戰略合作夥伴購買數據分析服務增加所致。



### Administrative expenses

Administrative expenses for the Year amounted to approximately RMB15.8 million (2020: RMB17.3 million). The decrease was mainly resulted from the decreased professional service fees.

### Finance costs

Finance costs amounted to approximately RMB0.4 million for the Year (2020: RMB0.1 million). The finance costs were related to the interest expense recognised under Hong Kong Financial Reporting Standard 16 Leases. The details of the leased asset is set out in Note 11 to the consolidated financial statements.

### Income tax

The Group recorded income tax expense of approximately RMB2.7 million for the Year (2020: income tax expense of RMB23.0 million). The decrease in income tax was primarily due to the decrease in gross profit.

### Profit for the year attributable to equity shareholders of the Company

Profit for the year attributable to equity shareholders of the Company for the Year was RMB4.9 million (2020: RMB62.7 million). The decrease was due to the decrease in gross profit, and the increased data analysis service purchased to cater for the needs of new business expansion.

### 行政開支

本年度的行政開支約為人民幣15.8百萬元(2020年：人民幣17.3百萬元)。減少主要由於專業服務費減少所致。

### 財務費用

本年度的財務費用約為人民幣0.4百萬元(2020年：人民幣0.1百萬元)。財務費用與根據香港財務報告準則第16號租賃確認的利息費用相關。所租賃資產詳情載於綜合財務報表附註11。

### 所得稅

於本年度，本集團錄得所得稅開支約人民幣2.7百萬元(2020年：所得稅開支為人民幣23.0百萬元)。所得稅減少主要由於毛利減少所致。

### 本公司權益股東應佔年內溢利

本年度本公司權益股東應佔年內溢利為人民幣4.9百萬元(2020年：人民幣62.7百萬元)。減少乃由於毛利減少及數據分析服務採購增加，以滿足新業務擴張的需求。

## LIQUIDITY, FINANCIAL RESOURCES

The Group's working capital and other capital requirements were principally satisfied by cash generated from the Group's operations and the net proceeds from the successful listing of the shares of the Company (the "Shares") on GEM on 14 January 2020 (the "Listing Date" and the "Listing", respectively).

As at 31 December 2021, the Group's net current assets amounted to approximately RMB105.5 million (as at 31 December 2020: net current assets: approximately RMB105.4 million), and its liquidity as represented by current ratio (calculated by dividing current assets by current liabilities) was 2.4 times at 31 December 2021 (as at 31 December 2020: 2.1 times). Cash and cash equivalents amounted to approximately RMB12.3 million (as at 31 December 2020: approximately RMB14.6 million).

As at 31 December 2021, 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. Therefore, gearing ratio is not applicable to the Group.

## CAPITAL STRUCTURE

There has been no changes in the capital structure of the Group during the Year. The share capital of the Company only comprises of ordinary shares.

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

## CAPITAL COMMITMENTS

As at 31 December 2021, the Group did not have any significant capital commitment.

## 流動資金、財務資源

本集團的營運資金及其他資本需求主要通過本集團的運營產生的現金及本公司股份（「股份」）於2020年1月14日在GEM成功上市的所得款項淨額（分別為「上市日期」及「上市」）來滿足。

於2021年12月31日，本集團的流動資產淨額約為人民幣105.5百萬元（於2020年12月31日：流動資產淨額約人民幣105.4百萬元），其流動性於2021年12月31日（以流動比率，即流動資產／流動負債計算）為2.4倍（於2020年12月31日：2.1倍）。現金及現金等價物約為人民幣12.3百萬元（於2020年12月31日：約人民幣14.6百萬元）。

於2021年12月31日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債、承兌信貸、債權證、按揭、質押、押記、融資租賃或租購承擔或擔保。因此，資產負債比率不適用於本集團。

## 資本架構

本年度，本集團之資本架構並無變動。本公司股本僅包含普通股。

於本報告日期，本公司擁有180,000,000股已發行股份。

## 資本承擔

於2021年12月31日，本集團並無任何重大資本承擔。

## CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities.

## PLEDGE OF ASSETS

As at 31 December 2021, the Group did not pledge any of our assets.

## FOREIGN CURRENCY EXPOSURE

Individual companies within the Group has limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. As at 31 December 2021, the Group does not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities.

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

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the Year.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no other plan for material investments and capital assets.

## 或然負債

於2021年12月31日，本集團並無任何重大或然負債。

## 質押資產

於2021年12月31日，本集團概無質押任何資產。

## 外幣風險

由於本集團內各公司大部分交易採用之貨幣與其業務所用功能貨幣相同，因此本集團內各公司僅承受有限之外幣風險。於2021年12月31日，本集團並無有關其外幣交易、資產及負債的外幣對沖政策。

## 重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產

本年度，本集團概無任何重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產。

## 未來重大投資及資本資產計劃

本集團現時並無其他有關重大投資及資本資產的計劃。

## RISK MANAGEMENT

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

Exposure to business risk arises in the normal course of the Group's business, the business risk the Group may encounter had been described below:

- (i) the Group may not be able to retain or renew the existing supply of advertising resources or obtain new advertising resources for the customers, which may lead to loss of customers and businesses;
- (ii) the expansion from traditional advertising to online advertising may face tremendous competition;
- (iii) the customers may delay the settlement of the accounts receivable, which may result in a certain credit risk;
- (iv) the customers may decrease its advertising budget due to the economy slow-down; and
- (v) the resignation of key persons.

## DIVIDEND

The board of the Directors (the "Board") has resolved not to recommend the payment of a final dividend for the Year (2020: nil).

## 風險管理

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

本集團所面臨的業務風險產生自其正常業務過程，本集團或會遭致之業務風險詳述載於下文：

- (i) 本集團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) 從傳統廣告向網上廣告的擴張可能面臨巨大的競爭；
- (iii) 客戶可能延遲結算我們的應收賬款從而造成一定的信貸風險；
- (iv) 由於經濟放緩，客戶可能會減少廣告預算；及
- (v) 重要人員辭任。

## 股息

董事會（「董事會」）已決議不建議派付本年度的末期股息（2020年：零）。

## RELATIONSHIPS WITH STAKEHOLDERS

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

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

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

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

The Shares were initially listed on GEM by way of share offer and the Company completed the share offer of its 45,000,000 Shares, comprising 4,500,000 public offer Shares and 40,500,000 placing Shares, with a par value of HK\$0.01 each at an offer price of HK\$1.39 per Share. The net proceeds from the Listing (the **"Net Proceeds"**) after deducting the underwriting commission and related listing expenses paid by the Company, were approximately HK\$30.6 million. Having considered the business operating 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 changes on use of the unutilised Net Proceeds.

## 與持份者的關係

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

本集團為客戶提供優質服務，並與其保持良好關係。

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

## 所得款項用途以及業務目標與實際業務進度之比較

股份首次以股份發售方式於GEM上市，本公司完成其45,000,000股股份的股份發售，包括4,500,000股公開發售股份及40,500,000股配售股份，每股面值0.01港元，每股發售價1.39港元。上市所得款項淨額（「**所得款項淨額**」）經扣除本公司已付之包銷佣金及相關上市開支後約為30.6百萬港元。董事會考慮本集團的業務經營環境及發展後，決定如2020年9月11日刊發的公告（「**公告**」）所載變更未動用所得款淨額的用途。有關未動用所得款項淨額用途變動詳情，請參閱公告。

The table below sets forth the breakdown of the use and the status of the Net Proceeds as at 31 December 2021:

下表載列於2021年12月31日所得款項淨額用途明細及狀況：

		Original intended use of Net Proceeds	Revised allocation of Net Proceeds (as disclosed in the Announcement)	Amount utilised up to 31 December 2021 (Note 3)	Remaining balance of unutilised Net Proceeds as at 31 December 2021 於2021年 12月31日 未動用所得 款項淨額 餘下結餘	Expected timeline to use unutilised Net Proceeds (Note 4)
	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 公告所披露)	直至2021年 12月31日 已動用金額 (附註3)	於2021年 12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 預期時間表 (附註4)	
	HK\$'000 千港元	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)	擴大我們的大數據平台(附註2)	1,960	2,960	2,960	-	Not applicable 不適用
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 (Note 3)	網上廣告資源的預付款項及/或按金(附註3)	-	10,010	10,010	-	Not applicable 不適用
		30,627	30,627	30,627	-	

Notes:

附註：

- The Group has entered into agreements with suppliers for additional exclusive OOH and online advertising resources.
- The Group has entered into agreements with strategic partners and purchased data to continue revamping the big data platforms and experience enhancement of big data. 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.
- The Group has made prepayment and/or deposit on advertising resources to enhance its ability to meet customer's online advertising needs and achieve the goal of continuous business growth.
- As at 31 December 2021, the Net Proceeds were fully utilised according to the intentions previously disclosed.

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

The Group has been closely monitoring the impact of the Covid-19 outbreak to 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 by the Covid-19;
- 2 Reduce unnecessary business travel plans and unnecessary costs and expenses;
- 3 Adopt remote work-from-home policy for employees whose attendance are affected by the government's pandemic prevention measures to ensure that the Company's business is not affected;
- 4 Communicate with the Group's clients to adjust the placement plans according to the clients' needs; and
- 5 Actively develop client's need on the online advertisement, and increase the revenue amount and proportionate of online advertisements.

## 對新冠肺炎疫情影響採取措施

本集團一直密切監察新冠肺炎爆發的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新冠肺炎；
- 2 減少不必要的出差計劃及不必要的成本開支；
- 3 對因受政府防疫措施而影響出勤的員工採取居家遠程辦公政策，以保證公司業務不受影響；
- 4 與本集團客戶溝通，針對客戶需求調整投放計劃；及
- 5 積極開拓客戶對線上廣告的需求，加大線上廣告業務的收入及比例。



# Biographical Information of Directors and Senior Management

## 董事及高級管理層履歷資料

### EXECUTIVE DIRECTORS

**Mr. Chow Eric Tse To (周子濤)**, aged 40, is an executive Director, founder and chairman of the Board (the “**Chairman**”). He joined the Group in June 2009 and is mainly responsible for the overall strategic planning and business direction of the Group. He was appointed as a Director on 24 April 2019 and re-designated as an executive Director and Chairman on 31 May 2019. He is currently a director of Guangzhou Icon Culture Media Investment Co., Ltd.\* (廣州天泓文化傳媒投資有限公司) (“**Icon Media**”).

Mr. Chow has over 15 years of experience in the media industry. From July 2006 to May 2009, he served as the executive director of Australian New Express Daily\* (澳洲新快報), where he was responsible for formulation and implementation of operational and investment plans of the company. In January 2010, he joined KINGOLD Group Co., Ltd.\* (僑鑫集團有限公司) (“**KINGOLD**”), which was a majority-controlled company (within the meaning of the GEM Listing Rules) of Mr. Chau Chak Wing (周澤榮) (“**Mr. Chau**”), father of Mr. Chow, and he served as the vice president of the real estate department where he fully participated in planning, design and management. In May 2014, Mr. Chow was promoted to director and chief executive officer of KINGOLD, where he was responsible for the overall strategic planning, business direction and management of the operations of KINGOLD.

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

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

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

\* For identification purpose only

### 執行董事

周子濤先生，40歲，為執行董事、創辦人及董事會主席(「主席」)。彼於2009年6月加入本集團，主要負責本集團的整體戰略規劃及業務方向。彼於2019年4月24日獲委任為董事，並於2019年5月31日獲調任為執行董事兼主席。彼現時為廣州天泓文化傳媒投資有限公司(「天泓傳媒」)的董事。

周先生於媒體行業擁有逾15年經驗。於2006年7月至2009年5月，彼擔任澳洲新快報的執行董事，負責制定及實施該公司的營運及投資計劃。彼於2010年1月加入僑鑫集團有限公司(「僑鑫」)(為周先生的父親周澤榮先生(「周澤榮先生」)佔大多數控制權公司(定義見GEM上市規則))，彼擔任房地產部門副總裁，全面參與項目的規劃、設計及管理工作。周先生於2014年5月獲升為僑鑫的董事及執行總裁，負責僑鑫的整體戰略規劃、業務方向及營運管理。

周先生於2011年3月從澳洲悉尼科技大學取得室內及空間設計學士學位。

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

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

\* 僅供識別

**Ms. Cai Xiaoshan (蔡曉珊)**, aged 44, is an executive Director. She joined the Group in July 2016 and is mainly responsible for the overall strategic planning, business direction and management of the operations of the Group. She was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day. She is currently a director of Icon Media.

Ms. Cai has over 20 years of experience in the media industry.

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

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

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

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

\* For identification purpose only

**蔡曉珊女士**，44歲，為執行董事。彼於2016年7月加入本集團，主要負責本集團的整體戰略規劃、業務方向及營運管理。彼於2019年5月31日獲委任為董事，並於同日調任為執行董事。彼現時為天泓傳媒的董事。

蔡女士於傳媒行業擁有逾20年經驗。

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

蔡女士於2016年12月獲中國華南理工大學頒授工商管理碩士學位。

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

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

\* 僅供識別

**Mr. Lau Tung Hei Derek (劉東曦)**, aged 39, is an executive Director. He joined the Group in July 2009 as general manager and was promoted to director in July 2016. Mr. Lau is mainly responsible for the overall daily operation and management of the Company, including establishing the management system, designing the development strategy and optimizing the organizational structure of the Company. He was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day. He is currently a director of Icon Media.

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

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

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

**劉東曦先生**，39歲，為執行董事。彼於2009年7月加入本集團擔任總經理，並於2016年7月獲升為董事。劉先生主要負責公司管理體系的建立，確定公司發展方針，完善公司組織架構，全面負責公司的日常經營管理工作。彼於2019年5月31日獲委任為董事，並於同日獲調任為執行董事。彼現時為天泓傳媒的董事。

劉先生於2009年5月從澳洲新南威爾士大學取得工業設計學士學位。

劉先生亦為Master Connection Limited (「**Master Connection**」) (本集團其中一名股東)的唯一董事兼唯一股東。

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

**Ms. Liang Wei (梁薇)**, aged 50, is an executive Director, chief executive officer (the “**Chief Executive Officer**”) and the compliance officer. She joined the Group in June 2017 and is mainly responsible for the overall strategy implementation, business development and management of the operations of the Group. She was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day. She is currently a director of Icon Media.

Ms. Liang has over 22 years of experience in business management. From January 1992 to March 1996, she served as a programmer in China Shipbuilding Industry Corporation 714 Institute\* (中國船舶重工集團公司第七一四研究所), where she was responsible for the construction and maintenance of the company's database. From October 1995 to December 2003, she worked at the strategic marketing department of Yonyou Software Co., Ltd.\* (用友軟件股份有限公司). From April 2006 to October 2016, she served as the senior vice president of Visionchina Media Group Co., Ltd.\* (華視傳媒集團有限公司) (previously known as Visionchina Digital Mobile Television Co., Ltd.\* (華視數字移動電視有限公司)), which was a company controlled by Visionchina Media Inc., a company listed on NASDAQ (NASDAQ ticker: VISN) and from December 2007 to April 2017, where she was responsible for the formulation of development strategy, establishment of sales management system and policies, market analysis, product promotion, and supervising advertising sales activities in major sales region. From October 2016 to March 2017, she served as the vice president of Shanghai Conservation Advertising Co., Ltd.\* (上海守恆廣告有限公司), where she was responsible for the formulation of project management system and managing costs and revenue.

Ms. Liang obtained a master's degree in international business administration from the University of Northumbria at Newcastle, United Kingdom in November 2005. She has obtained a certification of specially invited jury of 2019 Creative International Innovation Festival and jury of 2020 Effie Awards Greater China. Ms. Liang was an awarded Person of the Year of E-marketing in the iResearch Marketing Awards 2020.

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

\* For identification purpose only

梁薇女士，50歲，為執行董事、行政總裁（「行政總裁」）及合規主任。彼於2017年6月加入本集團，主要負責本集團的整體戰略實施、業務發展及營運管理。彼於2019年5月31日獲委任為董事並於同日獲調任為執行董事。彼現時為天泓傳媒的董事。

梁女士於業務管理方面擁有逾22年經驗。於1992年1月至1996年3月，彼於中國船舶重工集團公司第七一四研究所擔任程序員，負責該公司數據庫的建設及維護。於1995年10月至2003年12月，彼任職於用友軟件股份有限公司戰略營銷部。於2006年4月至2016年10月，彼擔任華視傳媒集團有限公司（前稱華視數字移動電視有限公司，為一間由Visionchina Media Inc.（一間於2007年12月至2017年4月在納斯達克上市的公司（納斯達克股份代號：VISN）控制的公司）的高級副總裁，負責制定發展策略、建立銷售管理系統及政策、市場分析、產品推廣及監督主要銷售地區的廣告銷售行為。於2016年10月至2017年3月，彼擔任上海守恆廣告有限公司的副總裁，負責制定項目管理系統以及管理成本及收益。

梁女士於2005年11月從英國紐卡斯爾的諾森比亞大學取得國際工商管理碩士學位。梁女士成為2019年科瑞國際創新獎特邀評委，2020大中華區艾菲效果營銷獎評委，並獲得2020金瑞營銷獎—網絡營銷年度人物等稱號。

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

\* 僅供識別

**Mr. Liu Biao (劉標)**, aged 42, is an executive Director. He joined the Group in July 2009 and is mainly responsible for the overall business development and sales management of the Group. He was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day. He is currently a director of Icon Media.

Mr. Liu has 21 years of experience in sales and business management in the media industry. From June 2000 to December 2006, he served as sales manager at Guangzhou Aishidai Advertising Co., Ltd.\* (廣州市艾時代廣告有限公司), where his duties were developing and implementing efficient sales network and maintaining customer relationships. From August 2007 to January 2008, he served as the planning manager at Ego Information Technology Group Co., Ltd.\* (廣州頤高信息科技集團有限公司), where he was responsible for the planning, organisation and implementation of marketing activities, product development, analysing sales and market development.

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

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

**劉標先生**，42歲，為執行董事。彼於2009年7月加入本集團，主要負責本集團的整體業務發展及銷售管理。彼於2019年5月31日獲委任為董事並於同日調任為執行董事。彼現時為天泓傳媒的董事。

劉先生於媒體行業的銷售及業務管理方面擁有21年經驗。於2000年6月至2006年12月，彼擔任廣州市艾時代廣告有限公司的銷售經理，其職責為制定及實行有效的銷售網絡，以及維持客戶關係。於2007年8月至2008年1月，彼擔任廣州頤高信息科技集團有限公司的規劃經理，彼負責規劃、組織及實行營銷活動、產品開發、分析銷售及市場發展。

劉先生於2004年7月從中國廣州金融專修學院獲得其供應鏈管理文憑。

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

\* For identification purpose only

\* 僅供識別



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lee Siu Hang Foster (李兆鏗)**, aged 41, was appointed as an independent non-executive Director on 11 December 2019. He is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group.

Mr. Lee has more than 18 years of experience in the accounting and finance industry. From September 2002 to June 2004, he worked as an accountant at KPMG in Hong Kong and subsequently from July 2004 to June 2005, he worked as a senior accountant in the audit and risk advisory service division at KPMG in Sydney, Australia. From June 2005 to March 2011, he was the associate vice president of structured finance at GE Capital. From April 2011 to May 2012, he also served as the assistant vice president of syndicated finance at the institutional banking group of DBS Bank Ltd in Hong Kong, where he was responsible for the development of transaction structure and assessment of loan distribution risk. From May 2012 to October 2017, he served as senior vice president, head of syndicated finance department of China Minsheng Banking Corp., Ltd., where he was responsible for departmental management, including business planning and recruitment of departmental staff. From May 2016 to October 2017, he also served as the director of Asia Pacific Loan Market Association Limited. From October 2017 to April 2018, he was the vice president cum chief investment officer of Carnival Group (Hong Kong) Holdings Limited, a subsidiary of Carnival Group International Holdings Limited, a company listed on the Stock Exchange (stock code: 996). From April 2018 to September 2019, he has been serving as the managing director in the financing department of Fortune Fountain Capital Limited, where he was responsible for the group's overseas equity and debt financing business, formulating financial strategies. Since April 2020, he has been serving as the senior director in the credit investment & corporate finance department of GAW Capital Advisors Limited, where he was responsible for provision of private credit in the real estate market. Mr. Lee has been a certified practicing accountant and a member of CPA Australia since September 2005. Since December 2018, Mr. Lee has been a Type 1 (dealing in securities) licensed representative and he has been licensed to carry on regulated activities for Cachet Asset Management Limited from September 2019 to January 2020. Since October 2020, Mr. Lee has been licensed to carry on regulated activities for Gateway Capital (Hong Kong) Limited.

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

## 獨立非執行董事

**李兆鏗先生**，41歲，於2019年12月11日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。

李先生於會計及金融業擁有逾18年經驗。於2002年9月至2004年6月，彼於香港的畢馬威會計師事務所擔任會計師，其後於2004年7月至2005年6月，彼於澳洲悉尼的畢馬威會計師事務所擔任審計及風險諮詢服務部高級會計師。於2005年6月至2011年3月，彼擔任GE Capital結構性融資助理副總裁。於2011年4月至2012年5月，彼亦於香港的星展銀行有限公司機構銀行部擔任銀團融資助理副總裁，負責制定交易結構及評估貸款投放風險。於2012年5月至2017年10月，彼擔任中國民生銀行股份有限公司高級副總裁、銀團融資部主管，負責部門管理工作，包括業務規劃及招聘部門員工。於2016年5月至2017年10月，彼亦擔任Asia Pacific Loan Market Association Limited董事。於2017年10月至2018年4月，彼擔任嘉年華(香港)控股有限公司(嘉年華國際控股有限公司(一間於聯交所上市的公司(股份代號：996))的附屬公司)的副總裁及首席投資執行官。自2018年4月至2019年9月，彼一直擔任Fortune Fountain Capital Limited融資部的董事總經理，負責集團的海外權益及債務融資業務、制定財務策略。自2020年4月起，彼一直於GAW Capital Advisors Limited信貸投資及公司財務部門擔任高級總監，負責於房地產市場提供民間借貸。李先生自2005年9月起已為澳洲會計師公會執業會計師及會員。自2018年12月起，李先生一直擔任第1類(證券交易)受規管活動持牌代表及彼自2019年9月起至2020年1月持牌為臻卓資產管理有限公司進行受規管活動。自2020年10月起，李先生持牌為Gateway Capital (Hong Kong) Limited進行受規管活動。

李先生於2002年4月從澳洲新南威爾士大學獲得商業學士學位。

## Biographical Information of Directors and Senior Management

### 董事及高級管理層履歷資料

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

**Ms. Tam Hon Shan Celia (譚漢珊)**, aged 49, was appointed as an independent non-executive Director on 11 December 2019. She is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group.

Ms. Tam has nearly 27 years of experience in the accounting and finance field. From August 1994 to October 1997, she was an accountant at DraftWorldwide Ltd, where she was responsible for managing financial matters. From October 1997 to May 1999, she also worked as an accountant at Baker Norton Asia Ltd, where she was mainly responsible for financial matters. From June 1999 to November 2000, she was a senior accountant at World Pioneer Ltd, where she was responsible for setting up the accounting system and managing the accounting functions including preparation of financial forecasts and management reports, and performing analysis. From November 2000 to March 2001, she was the financial accountant and subsequently from March 2001 to October 2003, she served as the finance and administration manager at Infoserve Technology Hong Kong Ltd, where she was responsible for the management of finance, administration and human resources matters. From August 2004 to March 2007, she was the finance manager and subsequently the group finance manager at Heal Force Development Limited, where she was responsible for compliance and management of the group finance department. From April 2007 to September 2013, she was the head of compliance and corporate affairs of NetDragon Websoft (Hong Kong) Limited and the company secretary and authorised representative of NetDragon Websoft Holdings Limited (previously known as NetDragon Websoft Inc.), a company listed on the Main Board of the Stock Exchange (stock code: 0777). From October 2013 to February 2014, she was the vice president of management centre of 91 Wireless Websoft Limited, a wholly-owned subsidiary of Baidu Inc., a company listed on NASDAQ (NASDAQ ticker: BIDU),

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

**譚漢珊女士**，49歲，於2019年12月11日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。

譚女士於會計及財務領域擁有近27年經驗。於1994年8月至1997年10月，彼擔任環球加達廣告有限公司的會計師，負責管理財務事宜。於1997年10月至1999年5月，彼亦擔任Baker Norton Asia Ltd的會計師，主要負責財務事宜。於1999年6月至2000年11月，彼於World Pioneer Ltd擔任高級會計師，負責設立會計系統及管理會計職能，包括編製財務預測及管理報告，並進行分析。於2000年11月至2001年3月，彼於英普達資訊科技香港有限公司擔任財務會計，其後於2001年3月至2003年10月擔任財務及行政經理，負責管理財務、行政及人力資源事宜。於2004年8月至2007年3月，彼擔任力康發展有限公司財務經理，其後擔任集團財務經理，負責集團財務部的合規及管理。於2007年4月至2013年9月，彼擔任網龍香港有限公司的合規及公司事務的主任，並擔任網龍網絡控股有限公司(前稱為網龍網絡有限公司)(一家於聯交所主板上市的公司(股份代號：0777))的公司秘書及授權代表。於2013年10月至2014年2月，彼於91無線網絡有限公司(百度股份有限公司(一間於納斯達克上市的公司(納斯達克股份代號：BIDU))的全資附屬公司)擔任管理中心副總裁，



where she was responsible for supervising and managing the finance, legal, human resources, internal control, government relationship and administration departments. From September 2014 to March 2018, she was an independent non-executive director and chairlady of the audit committee and member of the nomination committee of Zhejiang Tengy Environmental Technology Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 1527). Ms. Tam is a member of The Hong Kong Institute of Certified Public Accountants since April 2002 and a fellow of The Association of Chartered Certified Accountants since November 2006.

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

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

**Mr. Tian Tao (田濤)**, aged 64, was appointed as an independent non-executive Director on 11 December 2019. He is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group.

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

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

\* For identification purpose only

負責監督及管理財務、法務、人力資源、內部控制、政府關係及行政部。於2014年9月至2018年3月，彼於浙江天潔環境科技股份有限公司(一間於聯交所主板上市的公司(股份代號：1527))擔任獨立非執行董事、審核委員會主席及提名委員會成員。譚女士自2002年4月起成為香港會計師公會成員及於2006年11月起成為特許公認會計師公會的資深會員。

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

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

**田濤先生**，64歲，於2019年12月11日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。

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

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

\* 僅供識別

## SENIOR MANAGEMENT

**Mr. Liang Anqi (梁安祺)**, aged 35, joined the Group in September 2017 and was promoted to chief supervisor (online and entertainment) in May 2019. Mr. Liang is primarily responsible for the intellectual property matters and entertainment business of the Group.

Mr. Liang has over 12 years of experience in the media industry. From April 2009 to March 2015, he worked at Phoenix Legend Group Of IMC\* (廣東鳳凰傳說整合傳媒有限公司), where he was responsible for media strategic planning. From April 2015 to October 2016, he was employed by Shenzhen Fangsheng Human Resources Service Co., Ltd.\* (廣東方勝人力資源服務有限公司). From October 2016 to September 2017, he was the deputy strategic director of the brand business department of EJAM GROUP Co., Ltd.\* (易簡廣告傳媒集團股份有限公司), a company whose shares are quoted on the NEEQ (stock code: 834498), where he was responsible for promoting business projects, formulating promotion strategy and organising media and internal resources.

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

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

## 高級管理層

**梁安祺先生**，35歲，於2017年9月加入本集團並於2019年5月晉升為總監(網上及娛樂)。梁先生主要負責本集團的知識產權事宜及娛樂業務。

梁先生於媒體行業擁有逾12年經驗。於2009年4月至2015年3月，彼任職於廣東鳳凰傳說整合傳媒有限公司，負責媒體戰略策劃。於2015年4月至2016年10月，彼受僱於廣東方勝人力資源服務有限公司。於2016年10月至2017年9月，彼為易簡廣告傳媒集團股份有限公司(一間股份於新三板掛牌的公司，股份代號：834498)品牌業務部門的副策劃總監，負責推廣業務項目、制定宣傳策略，以及組織媒體及內部資源。

梁先生已完成中國廣東工業大學舉辦的電廠熱能動力裝置專業課程，並於2008年6月畢業。

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

\* For identification purpose only

\* 僅供識別

**Ms. Cristin Kuang (鄺英)**, aged 44, joined the Group in December 2020 as Vice President, Sales & Marketing. She is responsible for account sales & marketing management, leads team to deliver assigned growth ambition and supports Ms. Liang in organization management.

Ms. Kuang is a seasoned marketer with over 21 years marketing experience including various areas like digital marketing, brand & consumer marketing management, professional marketing and retail customer marketing, etc. in top multi-national companies. Proven record showed her roles in leading digital transformation which significantly improve media utilization, turning around several declining brands back to growth, developing effective structure to improve organization efficiency, and establishing digital marketing capability framework which facilitates growth of the team. She also led her team winning series important marketing industry awards, like China Great Wall Advertising Awards (中國廣告長城獎), ROI Marketing Awards (金投賞廣告獎), Golden Mouse Digital Marketing Awards (金鼠標數字化營銷獎), etc.

She has ever been as Digital Commerce Marketing Director, Category Director for China Mint Category, Brand Leaders for series of famous brands like FIVE Gum (5口香糖), SKITTLES Confectionery (彩虹糖), PIMPOM Lollipop (真知棒棒糖), TATA Bubble Gum (大大泡泡糖), EXTRA Gum (益達口香糖), etc. in Mars Wrigley China Ltd (瑪氏箭牌(中國)有限公司), as well as taking important roles in Mead Johnson Nutrition China Ltd (美贊臣營養品(中國)有限公司), Kimberly-Clark China Ltd (金佰利(中國)有限公司) and Avon China Ltd (雅芳(中國)有限公司).

Ms. Kuang has obtained a certification of Jury of 2019–2020 Effie Awards Greater China. She is a Qualified Montessori Teacher and a Chinese Financial Planner. Ms. Kuang obtained a bachelor's degree in Economic from Zhongshan University with major in Marketing.

**鄺英女士**，44歲，於2020年12月加入本集團，出任營銷副總裁。彼負責銷售及營銷管理，領導團隊實現增長目標，並在組織管理方面支援梁女士。

鄺女士是一名資深市場人員，在頂尖的跨國公司的多個範疇擁有逾21年營銷經驗，如數字營銷、品牌及消費者營銷管理、專業營銷及零售客戶營銷等。彼之往績顯示彼於領導數字化轉營，大幅改善媒體使用效率；將多個品牌起死回生；建立有效的架構改善組織效率，以及建立數字化營銷能力框架，壯大團隊。彼亦曾帶領團隊贏得多個重要的營銷行業獎項，如中國廣告長城獎、金投賞廣告獎、金鼠標數字化營銷獎等。

彼曾出任瑪氏箭牌(中國)有限公司的電子商務市場總監、中國薄荷類的品類總監、一系知名品牌的品牌負責人，如5口香糖、彩虹糖、真知棒棒糖、大大泡泡糖、益達口香糖等，並曾於美贊臣營養品(中國)有限公司、金佰利(中國)有限公司及雅芳(中國)有限公司擔任重要職位。

鄺女士已取得大中華Effie Awards 2019–2020年評審的資格。彼為蒙特梭利教師及中國高級理財規劃師。鄺女士於中山大學取得經濟學學士學位(主修營銷學)。

**Ms. Yi Yang (楊奕)**, aged 37, joined the Group in October 2020 as the finance controller. Ms. Yang is mainly responsible for the listed company affairs, risk management, corporate internal control and internal audit.

Ms. Yang started her career as an accountant in KPMG Guangzhou since 2007 until late 2011. Her clients included listed companies in Hong Kong, China and the United States of America. From April 2012 to October 2018, Ms. Yang joined Health and Happiness (H&H) International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 1112) and worked as a financial analyst and subsequently the Group Reporting Manager, responsible for the financial reporting matters of the company. From October 2018 to September 2020, Ms. Yang served as a senior manager in China Beststudy Education Group, a company listed on the Main Board of the Stock Exchange (stock code: 3978), responsible for financial accounting and reporting, internal control and compliance, as well as merger and acquisition activities. Ms. Yang has more than 14 years of experience in finance, risk management and internal control and extensive working experience in fast moving consumer goods, retail and education industries.

Ms. Yang obtained a bachelor's degree in Management School in Sun Yat-Sen University in 2007. She was accredited as a Certified Public Accountant (non-practising) by The Chinese Institute of Certified Public Accountants in 2010 and member of The Association of Chartered Certified Accountants since 2012.

**楊奕女士**，37歲，作為財務總監於2020年10月加入本集團。楊女士主要負責上市公司事宜、風險管理、公司內部控制及內部審核。

楊女士自2007年起於廣州畢馬威會計師事務所任職，展開會計師的職業生涯，直至2011年底離任。彼客戶包括香港、中國及美國的上市公司。於2012年4月至2018年10月，楊女士加入健合(H&H)國際控股有限公司(一間於聯交所主板上市的公司，股份代號：1112)，出任財務分析師，其後任職集團報告經理，負責公司的財務報告事宜。於2018年10月至2020年9月，楊女士出任卓越教育集團(一間於聯交所主板上市的公司，股份代號：3978)的高級經理，負責財務會計及報告、內部控制及合規，以及併購活動。楊女士於財務、風險管理及內部控制方面擁有逾14年經驗，以及在快速消費品、零售及教育行業擁有豐富的工作經驗。

楊女士於2007年取得中山大學管理學院的學士學位。彼於2010年獲中國註冊會計協會認可為註冊會計師(非執業會員)，自2012年起為特許公認會計師公會會員。

**Mr. Zack Zeng (曾沛)**, aged 32, joined the Group in August 2021 as the general manager of live streaming E-commerce department. He is mainly responsible for the development of live streaming E-commerce related businesses, including but not limited to agency services for brand live streaming, live streaming by influencers, live streaming E-commerce integrated marketing, short video production and TikTok business.

Mr. Zeng graduated from Cardiff University, the United Kingdom with a master's degree in business administration in June 2012. In the same year, he entered the University of Warwick, the United Kingdom, majoring in project management and graduated with a master's degree in December 2013.

From December 2013 to June 2015, he worked in the Changsha business segment of Greenland Holding Group Company Limited and served as the investment development manager of a subsidiary of Greenland Holdings Corporation Limited (a company with its shares listed on the Shanghai Stock Exchange (stock code: 600606)). He was responsible for project development, project feasibility analysis, business negotiation and related matters. From June 2016 to July 2021, he served as the general manager of Hunan Wanyin Culture Development Co., Ltd.\* (湖南萬引文化發展有限公司).

## COMPANY SECRETARY

**Ms. Tung Wing Yee (董穎怡)** is a senior corporate secretarial manager of Boardroom Corporate Services (HK) Limited. Ms. Tung has extensive experience in the corporate secretarial field, audit and assurance, financial management and corporate finance, gained from her working experience with an international accounting firm and a number of listed companies in Hong Kong. She is a fellow member of The Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Tung obtained a master's degree in business administration from the University of Western Sydney, Australia in 2002 and a bachelor's degree in commerce from the University of Canberra, Australia in 1994.

\* For identification purpose only

**曾沛**，32歲，於2021年8月加入本集團，任職直播電商部總經理，主要負責直播電商相關業務的發展，包括不限於品牌直播代運營、達人直播、直播電商整合營銷、短視頻制作、TikTok業務。

曾先生於2012年6月畢業於英國卡迪夫大學工商管理專業，碩士學位。同年，再次入讀英國華威大學項目管理專業，碩士學位，於2013年12月畢業。

於2013年12月至2015年6月，任職綠地控股集團有限公司長沙事業所，為綠地控股集團股份有限公司的附屬公司（一間股份於上海證券交易所上市的公司（股份代號：600606））投資拓展經理，負責項目拓展，項目可行性分析，商務談判等事宜。2016年6月至2021年7月，任職湖南萬引文化發展有限公司總經理。

## 公司秘書

**董穎怡女士**為寶德隆企業服務(香港)有限公司之企業秘書高級經理。董女士透過過去在一間國際會計師事務所及數間香港上市公司之工作經驗，獲得豐富的公司秘書、審計及鑑證、財務管理及企業融資經驗。彼為香港會計師公會資深會員及澳洲會計師公會之註冊會計師。董女士於二零零二年在澳洲西悉尼大學取得工商管理碩士學位；及於一九九四年在澳洲坎培拉大學取得商業學士學位。

\* 僅供參考

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are mainly engaged in provision of integrated multimedia advertising and marketing solution services based in Guangzhou, the PRC and offer advertising and marketing solutions covering (i) traditional offline media including both OOH and indoor advertising platforms; (ii) online media; and (iii) PR, marketing campaigns and other services to the customers comprising brand owners, state-owned entities in the PRC, advertising agencies and government authorities. The integrated multimedia advertising and marketing solution service primarily focused on the formulation of advertising strategies for the customers, and identifying and sourcing the most appropriate advertising resources and formats to maximise the effectiveness of the customers' advertisements.

An analysis of the principal activities of the Group during the Year is set out in the section headed "Chairman's Statement" in this annual report and Note 3 to the consolidated financial statements.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees will be disclosed in the section headed "Environmental, Social and Governance Report" in this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

董事會欣然提呈此董事會報告及本集團於本年度之經審核綜合財務報表。

### 主要業務及業務回顧

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

有關本集團於本年度的主要業務分析載於本年報「主席報告」一節及綜合財務報表附註3。

環境政策及表現、遵守相關法律及法規及與僱員的關係將於本年報「環境、社會及管治報告」一節中披露。

### 主要風險及不確定性

「管理層討論與分析」一節披露按照香港法例第622章香港公司條例附表5規定而須作出有關該等業務之進一步討論與分析（包括說明本集團面對之主要風險及不確定因素、指出本集團業務日後可能出現之發展及其他相關資料）。有關討論構成本「董事會報告」之一部分。



## FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for 2017 to 2021, as extracted from the audited consolidated financial statements, is set out on page 224 of this annual report. This summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company and details of the shares issued during the Year are set out in Note 20 to the consolidated financial statements.

## SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 12 to the consolidated financial statements.

## KEY RELATIONSHIP WITH STAKEHOLDERS

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

Further details are set out in the "Management Discussion and Analysis" section and the "Environmental, Social and Governance Report" of this annual report.

## 財政摘要

本集團2017年至2021年經審核綜合業績和資產及負債之概要，乃摘錄自載於本年報第224頁的經審核綜合財務報表。此摘要並不構成經審核綜合財務報表之一部分。

## 股本及已發行股份

本公司於本年度股本變動詳情及已發行股份詳情載於綜合財務報表附註20。

## 附屬公司

本公司附屬公司之有關詳情載於綜合財務報表附註12。

## 與持份者之主要關係

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

進一步詳情載於本年報「管理層討論與分析」一節及「環境、社會及管治報告」一節。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to contributing to the sustainability of the environment and is committed to becoming an environmentally-friendly corporation. Details of the environmental, social and governance policies and performance during the Year are disclosed in the “Environmental, Social and Governance Report” of this annual report.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group recognizes the importance of compliance with regulatory requirements and that the risks of non-compliance with such requirements. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association (the “Articles of Association”) or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

## DEBENTURE ISSUED

The Group did not issue any debenture as of the date of this annual report.

## EQUITY-LINKED AGREEMENTS

Save for disclosed in “Share Option Scheme” as set out on pages 52 to 55 of this annual report, no equity-linked agreements were entered into by the Group, or existed during the Year.

## 環境政策及表現

本集團致力於推動環境的可持續性及成為環境友好企業。於本年度，環境、社會及管治政策及表現之詳情於本年報「環境、社會及管治報告」一節中披露。

## 遵守相關法律及法規

本集團確認遵守法律要求的重要性及不遵守該等要求的風險。經作出一切合理查詢後，就董事所知、所悉及所信，本集團已於所有重大方面遵守對本集團業務及運營有重大影響的相關法律及法規。於本年度，本集團概無嚴重違反或不遵守適用法律及法規的情況。

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

## 優先購買權

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

## 已發行債權證

截至本年報日期，本集團並無發行任何債權證。

## 股權掛鈎協議

除本年報第52至55頁所載「購股權計劃」之披露外，於本年度，本集團並無訂立或存續任何股權掛鈎協議。

## DIVIDENDS

The Board has resolved not to recommend the payment of a final dividend for the Year (2020: nil).

## DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Company during the Year are set out in Note 20 to the consolidated financial statements.

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the Cayman Islands Companies Law, amounted to approximately RMB67.8 million. Such amounts may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers accounted for 72.2% of the total sales for the Year and sales to the largest customer included therein amounted to 31.3%. Purchases from the Group's five largest suppliers accounted for 48.1% of the total purchases for the Year and purchase from the largest supplier included therein amounted to 16.3%.

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

## 股息

董事會已決議不建議派付本年度的末期股息(2020年：零)。

## 可供分派儲備

於本年度，本公司的儲備變動詳情載列於綜合財務報表附註20。

於2021年12月31日，根據開曼群島公司法計算，本公司可分派儲備約為人民幣67.8百萬元。該等金額可供分派，惟緊隨建議分派股息當日後，本公司將能夠償還其在日常業務過程中到期的債務。

## 主要客戶及供應商

本年度，向本集團五大客戶之銷售佔本年度銷售總額72.2%，而其中向最大客戶之銷售佔比為31.3%。從本集團五大供應商之購貨佔本年度購貨總額48.1%，而其中從最大供應商之購貨佔比為16.3%。

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

## EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2021 the Group had 78 employees (2020: 43). They are all located in Guangzhou, the PRC. The number of employees employed by the Group varies from time to time depending on need. To capture the growth of the online advertising, the Group has recruited additional employees who have the expertise in online advertising services. In addition, members of the senior management team had exerted efforts on the development of the Group's online advertising services.

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

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

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

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group's PRC subsidiary contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. There is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

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

## 僱員及薪酬政策

於2021年12月31日，本集團擁有78名(2020年：43名)僱員。彼等均位於中國廣州。本集團聘用的僱員數目視乎需要而不時有所變化。為把握互聯網廣告的增長，本集團已增聘擁有互聯網廣告服務專業知識的僱員。此外，高級管理團隊成員已努力發展本集團的互聯網廣告服務。

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

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。

根據中國有關法律及法規，本集團參與定額供款基本退休金保險，其屬於由政府機構設立管理的社會保障體系。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。並無被沒收供款可供本集團用於減少現有供款水平。

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

The total remuneration cost (including directors' emoluments) incurred by the Group for the Year was RMB12.8 million (2020: RMB9.5 million).

## MANAGEMENT CONTRACTS

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

## RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group for the Year are disclosed in Note 22 to the consolidated financial statements. Save for the KINGOLD Advertising Services and Chaohuang Advertising Services (as defined below), which constitute non-exempt continuing connected transactions as further discussed in the section headed "Continuing Connected Transactions" below, the other related party transactions under Note 22 were either fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules or did not fall under the definition of connected transactions or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules. Save as disclosed in the section headed "Continuing Connected Transactions" below, the Group had no other connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 20 of the GEM Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

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

本集團於本年度產生的總薪酬成本(包括董事酬金)為人民幣12.8百萬元(2020年:人民幣9.5百萬元)。

## 管理合約

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

## 關聯方交易

本集團於本年度訂立的重大關聯方交易披露於綜合財務報表附註22。除構成非豁免持續關連交易(於下文「持續關連交易」一節進一步討論)的僑鑫廣告服務及潮皇廣告服務(定義見下文)外,附註22項下的其他關聯方交易獲全面豁免遵守GEM上市規則第20章的申報、公告及獨立股東批准的規定,或不屬於GEM上市規則第20章所界定的關連交易或持續關連交易的定義。除下文「持續關連交易」一節所披露者外,本集團概無其他關連交易或持續關連交易須根據GEM上市規則第20章項下有關披露關連交易及持續關連交易的條文予以披露。本公司已遵守GEM上市規則第20章的披露規定。

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

## CONTINUING CONNECTED TRANSACTIONS

### Non-Exempted Continuing Connected Transactions ("CCT")

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

The Group has been providing media advertising services to KINGOLD Group as part of its usual course of business since December 2014 and throughout the Track Record Period (as defined in the prospectus of the Company dated 30 December 2019) (the "**Prospectus**").

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

The scope of services includes but not limited to, sourcing of advertising resources, placement of advertisements, strategic planning, graphic designs, news editorial and content advertorial in relation to brand promotion of hotels, restaurants, residential and commercial properties developed by KINGOLD Group. Such advertisements were placed on various online platforms and media resources such as LCD flat-panel displays and frame displays located at elevators and lobbies in commercial buildings owned by independent third parties and shopping malls, commercial buildings and housing estates owned by KINGOLD Group.

## 持續關連交易

### 不獲豁免持續關連交易(「持續關連交易」)

#### (1) 本集團向僑鑫及其附屬公司(統稱為「僑鑫集團」)提供廣告服務

自2014年12月起及於整個往績記錄期間(定義見本公司日期為2019年12月30日的招股章程(「招股章程」)),向僑鑫集團提供媒體廣告服務一直是本集團日常業務的一部分。

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

我們的服務範圍包括但不限於有關推廣僑鑫集團開發的酒店、餐廳、住宅及商業物業品牌的廣告資源採購、廣告投放、戰略策劃、平面設計、新聞編輯及內容軟文。該廣告放置於多個網上平台及媒體資源,如位於獨立第三方旗下的商業大樓及僑鑫集團旗下的購物商場、商業大樓及社區樓宇內的電梯及大堂的液晶平板顯示器及框架顯示器。



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

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

Having taken into consideration the historical service fees charged by the Group to KINGOLD Group, the proposed annual caps in relation to the provision of the KINGOLD Advertising Services under the KINGOLD Group Advertising Services Framework Agreement for each of the three years ending 31 December 2022 will not exceed RMB22,000,000.

The aggregate amount of service fees payable by KINGOLD Group to the Group in respect of the provision of the KINGOLD Advertising Services for the Year amounted to approximately RMB667,000.

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

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

經計及本集團向僑鑫集團收取的過往服務費用後，截至2022年12月31日止三個年度各年根據僑鑫集團廣告服務框架協議提供僑鑫廣告服務的建議年度上限將不會超過人民幣22,000,000元。

本年度，僑鑫集團就提供僑鑫廣告服務應付本集團的服務費總額約為人民幣667,000元。

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

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

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

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

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

\* For identification purpose only

**(2) 本集團向廣東潮皇食府有限公司(「潮皇食府」)提供廣告服務**

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

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

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

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

\* 僅供識別

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

The aggregate amount of service fees payable by Chaohuang Restaurant to the Group in respect of the provision of the Chaohuang Advertising Services for the Year amounted to approximately RMB42,000.

For details on the terms of the above continuing connected transactions, please refer to “Non-exempt Continuing Connected Transactions” in the section headed “Continuing Connected Transactions” to the Prospectus.

#### *Confirmation of Independent Non-executive Directors*

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed such transactions have been entered into: (1) in the ordinary and usual course of business of the Group; and (2) on normal or better commercial terms; and (3) according to the relevant agreements governing them in terms that are fair and reasonable and in the interests of the Shareholders as a whole.

#### *Confirmation of the auditor*

KPMG, the Company’s independent auditor (the “**Auditor**”) was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised) Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants (the “**Auditor’s Letter**”). KPMG has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 20.54 of the GEM Listing Rules. A copy of the Auditor’s Letter has been provided by the Company to the Stock Exchange.

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

本年度，潮皇食府就提供潮皇廣告服務應付本集團的服務費總額約為人民幣42,000元。

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

#### *獨立非執行董事的確認*

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：(1)於本集團一般及日常業務過程中訂立；(2)按一般或更佳商務條款訂立；及(3)根據相關協議，監管條款屬公平合理，並且符合股東的整體利益。

#### *核數師的確認*

本公司獨立核數師（「**核數師**」）畢馬威會計師事務所已獲聘請根據香港會計師公會發出的香港核證準則第3000號（經修訂）「審計或審閱過往財務數據以外的核證委聘」以及參考應用指引第740號（經修訂）「核數師根據香港上市規則就持續關連交易發出的信函」以匯報本集團的持續關連交易（「**核數師函件**」）。畢馬威會計師事務所已根據GEM上市規則第20.54條，對本集團於上文披露的持續關連交易出具無保留意見函件，當中載有持續關連交易的調查結果及總結。本公司已將核數師函件副本送呈聯交所。

Conclusion of the Auditor's assurance report on continuing connected transactions:

- a. nothing has come to the Auditor's attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the Auditor's attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to the Auditor's attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions set out in the above list of continuing connected transactions, nothing has come to the Auditor's attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

核數師關於持續關連交易鑒證報告的結論為：

- a. 核數師並沒有發現任何事項，令核數師相信已披露的持續關連交易在未經公司董事會審議批准下實施；
- b. 就關於本集團的物料供應和服務的已披露的持續關連交易，核數師並沒有發現有任何事項，令核數師相信此類交易有重大方面在未全面符合本集團的價格政策下實施；
- c. 核數師並沒有發現任何事項，令核數師相信此類已披露的持續關連交易有重大方面未在全面符合相關的協議下達成；及
- d. 就列載於上文持續關連交易清單的各項持續關連交易總金額，核數師沒有發現任何事項，令核數師相信已披露的持續關連交易金額超過本公司於持續關連交易的年度交易上限。

## DIRECTORS

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

### Executive Directors:

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

### Independent Non-executive Directors:

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

Biographical details of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" on pages 22 to 33 of this annual report.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

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

## PERMITTED INDEMNITY

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

## 董事

於本年度及直至本年報日期持有職位的董事為：

### 執行董事：

周子濤先生(主席)  
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

本集團董事及高級管理層的履歷詳情載於本年報第22至33頁「董事及高級管理層」一節。

根據組織章程細則第108(a)條，在每屆股東週年大會上，當時三分之一董事(若人數並非三的倍數，則以最接近但不超過三分之一的人數為準)將輪值告退。

因此，三名董事將於本公司應屆股東週年大會上退任，惟符合資格並願意於會上重選連任。

## 獲准許彌償

根據組織章程細則及受適用法律及法規所限，各董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保避免就此受損。上述獲准許的彌償條文已於本年度生效。本公司已為本集團董事及高級職員安排涵蓋董事及高級職員的合適的責任保險。

## DIRECTORS' SERVICE CONTRACT

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

Each of the independent non-executive Directors has entered into a letter of appointment with the Company on 11 December 2019 for an initial term of one year commencing on the Listing Date, which can be terminated by either party giving not less than three months' notice in writing to the other party. Each of the independent non-executive Directors' letter of appointment has been renewed with a term of three years, expiring on 13 January 2024.

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

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

## DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders's approval at general meetings. Other remuneration are determined by the Board with reference to Directors' duties, responsibility and performance and the results of the Group as well as the recommendations of the remuneration committee (the "**Remuneration Committee**"). Further details of Director's remuneration and the five highest-paid individuals are set out in Note 7 and Note 8 to the consolidated financial statements on pages 187 to 189 of this annual report.

## 董事服務合約

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

各獨立非執行董事已於2019年12月11日與本公司訂立委聘函，自上市日期起初步為期一年，且可由任何一方向另一方發出不少於三個月的書面通知予以終止。各獨立非執行董事的委聘函已重續，為期三年，有效期至2024年1月13日止。

董事的服務年期乃根據組織章程細則所載列的規定輪流退任。

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

## 董事薪酬

董事袍金須受股東於股東大會上批准所規限。其他薪酬乃由董事會參考董事的職責、責任、表現及本集團業績，以及薪酬委員會（「**薪酬委員會**」）的建議而釐定。有關董事薪酬及五名最高人士薪金的進一步詳情載於本年報第187至189頁的綜合財務報表附註7和附註8。



## RETIREMENT BENEFITS PLANS

Details of retirement benefits plans of the Group as at 31 December 2021, if any, are set out in Note 5 to the consolidated financial statements of this annual report.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

## DEED OF NON-COMPETITION

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

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

## DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

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

## 退休福利計劃

本集團於2021年12月31日的退休福利計劃(如有)詳情載於本年報綜合財務報表附註5。

## 控股股東於合約的權益

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

## 不競爭契據

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

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

## 董事於重大合約的權益

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

## COMPETING INTEREST

During the Year, and up to the date of this annual 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 the GEM Listing Rules.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

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

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

## 競爭權益

於本年度及直至本年報日期，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。

## 董事收購股份或債權證的權利

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

## 購買、出售或贖回本公司上市證券

概無本公司或其任何附屬公司於本年度購買、出售或贖回本公司任何上市證券。

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

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

## 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

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the shares capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

於2021年12月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股本、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的任何權益或淡倉）的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條董事交易規定標準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 <i>(Note 1)</i>	Approximate percentage of shareholding (%) <i>(Note 5)</i>
董事姓名	身份／權益性質	持股數目 <i>(附註1)</i>	概約持股百分比 (%) <i>(附註5)</i>
Mr. Chow Eric Tse To <i>(Note 2)</i>	Interest in a controlled corporation	87,750,000 Shares (L)	48.75%
周子濤先生 <i>(附註2)</i>	受控制法團權益	87,750,000 股股份 (L)	48.75%
Mr. Lau Tung Hei Derek ("Mr. Lau") <i>(Note 3)</i>	Interest in a controlled corporation	13,500,000 Shares (L)	7.50%
劉東曦先生（「劉先生」） <i>(附註3)</i>	受控制法團權益	13,500,000 股股份 (L)	7.50%
Ms. Cai Xiaoshan ("Ms. Cai") <i>(Note 4)</i>	Interest in a controlled corporation	33,750,000 Shares (L)	18.75%
蔡曉珊女士（「蔡女士」） <i>(附註4)</i>	受控制法團權益	33,750,000 股股份 (L)	18.75%

Notes:

1. The letter "L" denotes a long position in the Shares.
2. Shining Icon and Sense One are wholly-owned by Mr. Chow. Therefore, Mr. Chow is deemed to be interested in the Shares held by Shining Icon and Sense One pursuant to SFO.
3. Master Connection is wholly-owned by Mr. Lau. Therefore, Mr. Lau is deemed to be interested in the Shares held by Master Connection pursuant to SFO.
4. Focus Wonder is wholly-owned by Ms. Cai. Therefore, Ms. Cai is deemed to be interested in the Shares held by Focus Wonder pursuant to SFO.
5. The calculation is based on the total number of 180,000,000 Shares in issue as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, none of the Director nor the chief executives of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

附註：

1. 字母「L」指於股份的好倉。
2. Shining Icon及Sense One由周先生全資擁有。因此，周先生根據證券及期貨條例被視為於Shining Icon及Sense One持有的股份中擁有權益。
3. Master Connection由劉先生全資擁有。因此，劉先生根據證券及期貨條例被視為於Master Connection持有的股份中擁有權益。
4. Focus Wonder由蔡女士全資擁有。因此，蔡女士根據證券及期貨條例被視為於Focus Wonder持有的股份中擁有權益。
5. 此乃根據於2021年12月31日的已發行股份總數180,000,000股計算得出。

除上文所披露者外，於2021年12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8分部規定須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的任何權益或淡倉）的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條董事交易必守標準須知會本公司及聯交所的權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the following persons (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

## 主要股東於股份、相關股份及債權證中的權益

於2021年12月31日，以下人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉或須記入本公司根據證券及期貨條例第336條存置之權益登記冊內的權益或淡倉：

Name of Shareholders	Capacity/nature of interest	Number of Shares held (Note 1)	Approximate percentage of shareholding (%) (Note 2)
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2)
Shining Icon	Beneficial Owner	69,660,000 Shares (L)	38.70%
Shining Icon	實益擁有人	69,660,000 股股份 (L)	38.70%
Focus Wonder	Beneficial Owner	33,750,000 Shares (L)	18.75%
Focus Wonder	實益擁有人	33,750,000 股股份 (L)	18.75%
Sense One	Beneficial Owner	18,090,000 Shares (L)	10.05%
Sense One	實益擁有人	18,090,000 股股份 (L)	10.05%
Master Connection	Beneficial Owner	13,500,000 Shares (L)	7.50%
Master Connection	實益擁有人	13,500,000 股股份 (L)	7.50%

Notes:

附註：

- (1) The letter "L" denotes a long position in the Shares.
- (2) The calculation is based on the total number of 180,000,000 Shares in issue as at 31 December 2021.

- (1) 字母「L」指於股份的好倉。
- (2) 此乃根據於2021年12月31日的已發行股份總數180,000,000股計算得出。

Save as disclosed above, as at 31 December 2021, no person, other than the Directors and chief executives of the Company whose interests are set out in the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

The Share Option Scheme has been conditionally adopted on 11 December 2019. No options had been granted, agreed to be granted, exercised, lapsed or cancelled under the Share Option Scheme during the Year and up to the date of this report.

The principal terms of the Share Option Scheme are set out as follows:

### Purpose

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

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

除上文所披露者外，於2021年12月31日，概無其他人士（董事及本公司最高行政人員除外，其權益載於上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉或須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之任何權益或淡倉。

## 購股權計劃

購股權計劃已於2019年12月11日有條件採納。於本年度及直至本報告日期，概無購股權已根據購股權計劃授出、同意授出、行使、失效或註銷。

購股權計劃的主要條款載列如下：

### 目的

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

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



## Who may join

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

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

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

## Maximum number of shares

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

## Maximum number of Shares comprised in options to any one individual

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

## 參與者資格

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

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

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

## 股份數目上限

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

## 任何一名個人獲授購股權所包含的股份數目上限

直至授出日期止任何十二個月期間截至授出日期已發行股份的 1%。

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

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

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

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

### Amount payable on application or acceptance of the options

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

### Subscription price of Shares

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

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

### 獲授購股權後認購證券的期限

參與者須於提出有關要約日期(包括當日)起21日內接納購股權。

### 行使購股權前必須持有的最短期限

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

### 申請或接納購股權時應付的款項

購股權的承授人須於接納要約時就獲授的一份購股權向本公司支付1.00港元。

### 股份認購價

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

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

## Remaining Life of the Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date (i.e. 14 January 2020) and will expire on 13 January 2030.

## INTERESTS OF COMPLIANCE ADVISER

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

## PUBLIC FLOAT

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

## INDEPENDENT AUDITOR

The consolidated financial statements for the Year have been audited by KPMG, the Auditor.

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

There was no changes in the Auditor during the past three years.

## 計劃的剩餘年期

購股權計劃自上市日期(即2020年1月14日)起十年內有效及生效，並將於2030年1月13日屆滿。

## 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，直至本年報日期，創陞及其任何緊密聯繫人(定義見GEM上市規則)、其董事或僱員概無於本公司或本集團任何成員公司的股本(包括購股權或認購有關證券的權利(如有))中擁有任何須根據GEM上市規則第6A.32條須知會本公司的權益。

## 公眾持股量

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

## 獨立核數師

本年度的綜合財務報表已經核數師畢馬威會計師事務所審核。

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

於過去三年，概無更換核數師。

## EVENTS AFTER THE REPORTING PERIOD

In order to bring the Company's memorandum of association and Articles of Association in line with the amendments to the GEM Listing Rules and corporate governance code as set out in Appendix 15 (the "**Corporate Governance Code**") to the GEM Listing Rules that came into effect on 1 January 2022, the Directors propose to amend the Company's memorandum of association and Articles of Association subject to the approval of the Shareholders by way of a special resolution to be proposed at the forthcoming annual general meeting. For details, please refer to the notice of the annual general meeting and circular of the Company dated 29 March 2022.

Saved as disclosed above, the Group had no significant event from the end of the Year to the date of this annual report.

On behalf of the Board

**Mr. Chow Eric Tse To**

*Chairman*

Hong Kong, 29 March 2022

## 報告期後事項

為使本公司的組織章程大綱及組織章程細則符合於2022年1月1日生效的GEM上市規則及GEM上市規則附錄十五所載企業管治守則(「**企業管治守則**」)的修訂，董事建議修訂本公司的組織章程大綱及組織章程細則，惟須待股東於應屆股東週年大會上以特別決議案的方式批准。有關詳情請參閱本公司日期為2022年3月29日的股東週年大會通告及通函。

除上文所披露者外，由本年度末至本年度報告日期，本集團並無重大事件。

代表董事會

**周子濤先生**

*主席*

香港，2022年3月29日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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 principles and code provisions of the Corporate Governance Code. During the Year, the Company's corporate governance practices have been complied with and it will continue to comply with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules.

### THE BOARD

#### Board of Directors

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

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

The biographical details of the Directors are set out in the section headed "Biographical Information of Directors and Senior Management" on pages 22 to 33 of this annual report. Save as disclosed, there is no other financial, business, family or other material/relevant relationships among the members of the Board.

### 企業管治常規

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

### 董事會

#### 董事會

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

#### 執行董事：

周子濤先生(主席)  
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

董事履歷詳情載於本年報第22至33頁「董事及高級管理層履歷資料」一節。除所披露者外，董事會成員間概無任何其他財務、業務、家庭或其他重大／相關關係。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## BOARD MEETINGS

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

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

Board minutes of each Board meeting and minutes of the meetings of the committees shall be prepared in sufficient details for the matters considered and resolved. Draft and final versions of minutes shall be sent to all Directors for their comment and records respectively, within a reasonable time after the meetings were held.

Minutes of the meetings of the Board and Board committees shall be duly kept by the company secretary of the Company (the "**Company Secretary**") and are open for inspection at any reasonable time on reasonable notice by any Director.

## 主席及行政總裁

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

## 董事會會議

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

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

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

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



The attendance of each Director at the of Board meetings and general meetings during the Year is set out in the table below: 本年度，各董事出席董事會會議及股東大會的情況載於下表：

<b>Name of Directors</b> 董事姓名	<b>Attendance/ Number of meeting</b> 出席會議次數／會議次數	<b>Attendance at general meeting/ Number of meeting</b> 出席股東大會次數／大會次數
<b>Executive Directors</b> 執行董事		
Mr. Chow Eric Tse To 周子濤先生	4/4	1/1
Ms. Cai Xiaoshan 蔡曉珊女士	4/4	1/1
Mr. Lau Tung Hei Derek 劉東曦先生	4/4	1/1
Ms. Liang Wei 梁薇女士	4/4	1/1
Mr. Liu Biao 劉標先生	4/4	1/1
<b>Independent non-executive Directors</b> 獨立非執行董事		
Mr. Lee Siu Hang Foster 李兆鏗先生	4/4	1/1
Ms. Tam Hon Shan Celia 譚漢珊女士	4/4	1/1
Mr. Tian Tao 田濤先生	4/4	1/1

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of one year commencing from the Listing Date. Each of independent non-executive Directors' letter of appointment has been renewed for a term of three years with effective date until 13 January 2024.

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

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

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

## 獨立非執行董事

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

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

各獨立非執行董事已與本公司訂立委任書，初始任期自上市日期開始為期一年。各獨立非執行董事的委任函已重續三年，新合約有效期至 2024 年 1 月 13 日止。

## 董事會及管理層的責任、問責性及貢獻

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

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

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

## BOARD COMMITTEES

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

### Audit Committee

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 members, namely Mr. Lee Siu Hang Foster, Ms. Tam Hon Shan Celia and Mr. Tian Tao. Mr. Lee Siu Hang Foster, is the chairperson of the Audit Committee.

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

## 董事委員會

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

### 審核委員會

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

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

During the Year, five Audit Committee meetings were held and among other things, reviewed the quarterly, interim and annual results and the Group's accounting policies and practices, the GEM Listing Rules and statutory compliance, annual audit plan, risk management and internal control systems and financial reporting matters. The attendance record of each committee member at the meetings is set out below:

本年度審核委員會曾舉行五次會議，並（其中包括）審閱季度、中期及年度業績以及本集團的會計政策及常規、GEM上市規則及法定合規情況、年度審計計劃、風管理及內部控制系統以及財務報告事宜。各委員會成員的會議出席記錄如下：

**Name of committee members**

**Attendance/Number of Meeting**

委員會成員姓名

出席次數／舉行會議次數

Mr. Lee Siu Hang Foster (*Chairperson*)

5/5

李兆鏗先生(主席)

Ms. Tam Hon Shan Celia

5/5

譚漢珊女士

Mr. Tian Tao

5/5

田濤先生

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

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

**Remuneration Committee**

**薪酬委員會**

The Company established the Remuneration Committee on 11 December 2019. The Remuneration Committee consists of three independent non-executive Directors, namely Mr. Lee Siu Hang Foster, Ms. Tam Hon Shan Celia and Mr. Tian Tao. Ms. Tam Hon Shan Celia, is the chairperson of the Remuneration Committee. Written terms of reference in compliance with code provision E.1.2 of the Corporate Governance Code have been adopted.

本公司於2019年12月11日成立薪酬委員會。薪酬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。譚漢珊女士為薪酬委員會主席。已採納符合企業管治守則之守則條文第E.1.2條的書面職權範圍。

Amongst other things, the primary duties of the Remuneration Committee are to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of independent non-executive Directors.

During the Year, one Remuneration Committee meeting was held and, among other things, reviewed the Company's policy and structure for the remuneration of all Directors and senior management, assessed the performance of the executive Directors and the senior management, reviewed the remuneration package of the executive Directors and the senior management and made recommendation to the Board on their remuneration (including remuneration of the non-executive Directors). The attendance record of each committee member at the meeting is set out below:

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

本年度薪酬委員會曾舉行一次會議, 並(其中包括)檢討本公司全體董事及高級管理層的薪酬政策及架構、評估執行董事及高級管理層的表現、檢討執行董事及高級管理層的薪酬福利以及就彼等之薪酬向董事會作出推薦意見(包括非執行董事的薪酬)。各委員會成員的會議出席記錄如下:

**Name of committee members**

委員會成員姓名

**Attendance/Number of Meeting**

出席次數/舉行會議次數

Ms. Tam Hon Shan Celia ( <i>Chairperson</i> ) 譚漢珊女士(主席)	1/1
Mr. Lee Siu Hang Foster 李兆鏗先生	1/1
Mr. Tian Tao 田濤先生	1/1

Details of the remuneration payable to each Director of the Company for the Year are set out in Note 7 to the consolidated financial statements.

本年度應付本公司各董事之薪酬詳情載於綜合財務報表附註7。

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

本年度按薪酬等級劃分的高級管理層成員薪酬載列如下：

<b>Remuneration bands (HKD)</b> 薪酬等級 (港元)	<b>Number of persons</b> 人數
Nil to 1,000,000 零至 1,000,000	4

### **Nomination Committee**

The Company established the Nomination Committee on 11 December 2019. The Nomination Committee consists of three members, namely Mr. Chow Eric Tse To, Mr. Lee Siu Hang Foster and Ms. Tam Hon Shan Celia. Mr. Chow Eric Tse To, our Chairman and executive Director, is the chairperson of the Nomination Committee. Written terms of reference in compliance with code provision B.3.1 of the Corporate Governance Code have been adopted.

### **提名委員會**

本公司於2019年12月11日成立提名委員會。提名委員會包括三名成員，即周子濤先生、李兆鏗先生及譚漢珊女士。主席兼執行董事周子濤先生為提名委員會主席。已採納符合企業管治守則之守則條文第B.3.1條的書面職權範圍。

### **Nomination Policy**

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

### **提名政策**

提名委員會主要負責就董事委任及董事繼任計劃向董事會作出推薦意見。

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

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

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

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



During the Year, one Nomination Committee meeting was held and, among other things, reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, reviewed the Board diversity and made recommendation on the re-election of retiring Directors. The attendance record of each committee member at the meeting is set out below:

提名委員會於本年度曾舉行一次會議，並（其中包括）檢討董事會架構、人數及組成、評估獨立非執行董事的獨立性、審閱董事會多樣性以及就重選退任董事作出推薦意見。委員會各成員出席會議的記錄載列如下：

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

### Board Diversity Policy

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company’s business growth.

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

The Directors have a balanced mix of knowledge and experiences, including business management, strategic development, media and advertising, sales management and administration experiences. The Company is also committed to adopting similar approach to promote diversity of the management (including but not limited to the senior management) of the Company to enhance the effectiveness of corporate governance. The Nomination Committee is responsible for ensuring the diversity of the Board and reviews the Board Diversity Policy from time to time to ensure the effectiveness.

### 董事會多元化政策

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

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

董事的知識及經驗組合均衡分佈，包括業務管理、戰略發展、媒體及廣告、銷售管理及行政經驗。本公司亦致力於採用類似方式促進本公司管理層（包括但不限於高級管理層）多元化，以提升企業管治的成效。提名委員會負責確保董事會的多元化，且不時檢討董事會多元化政策以確保成效。

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code, which include (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board; (b) to review and monitor the training and continuous professional development of directors and senior management; (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and (e) to review the issuer's compliance with the Corporate Governance Code and disclosure in the corporate governance report. The Board would review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the Corporate Governance Code and disclosure in its Corporate Governance Report.

During the Year, the Board had reviewed the Company's corporate governance practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

During the Year, the Company has arranged training on directors' duties and responsibilities for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and interpretation of laws and regulations relating to connected transactions, inside information and anti-corruption for their reference and studying.

## 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能，包括(a)制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察董事及高級管理人員之培訓及持續專業發展；(c)檢討及監察發行人在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(e)檢討發行人遵守企業管治守則的情況及在企業管治報告內的披露。董事會將審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、本公司對企業管治守則的遵守及於企業管治報告中的披露。

於本年度，董事會已審閱本公司的企業管治常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規以及本公司對企業管治守則的遵守及於本企業管治報告中的披露。

## 董事的培訓及專業發展

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

本年度，本公司為全體董事安排有關董事職務及職責的培訓課程。培訓課程涵蓋了多個相關範疇，包括董事職務及職責、企業管治、有關關連交易、內幕消息和反貪污的法律法規的解讀，以供彼等參考及研讀。

According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Year is summarised as follows:

根據本公司存置的培訓記錄，各董事於本年度內接受的持續專業發展計劃概述如下：

Name of Directors	董事姓名	Type of trainings 培訓類型
Mr. Chow Eric Tse To	周子濤先生	A and B A 及 B
Ms. Cai Xiaoshan	蔡曉珊女士	A and B A 及 B
Mr. Lau Tung Hei Derek	劉東曦先生	A and B A 及 B
Ms. Liang Wei	梁薇女士	A and B A 及 B
Mr. Liu Biao	劉標先生	A and B A 及 B
Mr. Lee Siu Hang Foster	李兆鏗先生	A and B A 及 B
Ms. Tam Hon Shan Celia	譚漢珊女士	A and B A 及 B
Mr. Tian Tao	田濤先生	A and B A 及 B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops

A: 參加培訓課程，包括但不限於研討會、簡報會、會議、論壇及工作坊

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities

B: 閱讀有關經濟、一般業務、企業管治及董事職責及責任之報章、刊物及更新資料

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

## 董事進行證券交易的標準守則

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 (the "Model Code").

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

The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. Having been made a specific enquiry by the Company, all Directors confirmed that they had complied with the Model Code during the Year.

本公司定期向董事發出通知，提醒彼等於刊發財務業績公佈前之禁制期內買賣本公司上市證券之一般禁制規定。經本公司向董事作出特定查詢後，全體董事確認，本年度彼等均已遵守標準守則。

## ACCOUNTABILITY AND AUDIT

### Directors' Responsibility in Respect of the Financial Statements

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

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

### Auditor's Responsibility and Remuneration

The Company appointed KPMG as the Auditor for the Year. A statement issued by KPMG about their reporting responsibilities for the financial statements is included in the independent auditor's report on pages 130 to 138.

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

## 問責及審計

### 董事就財務報表所承擔的責任

董事知悉彼等有關編製本集團本年度的財務報表的責任。

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

### 核數師的責任及薪酬

本公司已委聘畢馬威會計師事務所為本年度之核數師。畢馬威會計師事務所就其於財務報表的申報職責發出的聲明載於第130至138頁的獨立核數師報告。

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

Services rendered	所提供的服務	Fees charged 所收取費用 (RMB) (人民幣)
Audit services	審計服務	
— Financial statements audit for the Year	— 本年度財務報表審核	1,600,000 元
Non-audit services	非審計服務	
— Interim financial report review	— 中期財務報告審閱	600,000 元
Total	總計	2,200,000 元

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

- A. The Board will review the adequacy and effectiveness of the Group's internal control on an annual basis to ensure compliance with applicable laws and regulations and will ensure that on-going improvements will be made to the internal control system;
- B. The Audit Committee has been established to review the internal control system and procedures for compliance with the requirements of the GEM Listing Rules; and
- C. The Group has an internal audit function and appointed a controller overseeing corporate internal control and internal audit. The controller has formulated the internal audit plan and the Articles of Internal Audit.

## 風險管理及內部控制

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

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

- A. 董事會將每年檢討本集團內部控制之充分性及成效，以確保遵守適用法律及法規，並確保對內部控制系統作出持續改進；
- B. 已成立審核委員會，以審閱內部控制系統及程序，確保其遵守GEM上市規則的規定；及
- C. 針對內審機制，本集團已設立負責監督企業內控和內審的總監，並已制定內審工作計劃和內部審核章程。

The Board, through internal audit division and Audit Committee, has conducted annual review of the effectiveness of the Group's risk management and internal control system for the Year, and considered the Group's risk management and internal control system as adequate and effective.

## INSIDE INFORMATION

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

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

## COMPANY SECRETARY

Ms. Tung Wing Yee Winnie was appointed as the Company Secretary on 13 November 2020. During the Year, Ms. Tung undertook no less than 15 hours of relevant professional training. Her biography is set out on page 33 of this annual report in the section of "Biographical Information of Directors And Senior Management".

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters. Each of Ms. Liang Wei, an executive Director, and Ms. Yi Yang, the finance controller of the Group, have been designated as the primary contact persons at the Company which would work and communicate with Ms. Tung on the Company's corporate governance and company secretarial matters.

董事會透過內部審計部門及審核委員會對本集團本年度的風險管理及內部監控系統的有效性進行年度檢討，並認為本集團的風險管理和內部控制制度是充分和有效的。

## 內幕消息

就處理及發放內幕消息的程序及內部控制而言，本公司：

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

## 公司秘書

於2020年11月13日，董穎怡女士獲委任為公司秘書。於本年度，董女士參與不少於15小時的相關專業培訓。其履歷載於本年報第33頁「董事及高級管理層履歷資料」一節。

全體董事均可就企業管治以及董事會常規及事宜取得公司秘書的意見及服務。執行董事梁薇女士以及本集團財務總監楊奕女士均獲指定為本公司的主要聯絡人，負責與董女士就本公司的企業管治以及公司秘書事宜進行工作及溝通。



## SHAREHOLDERS' RIGHTS

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

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

### Putting forward Proposals at a General Meeting

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

### Putting Forward Enquiries to the Board

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

## 股東權利

### 股東召開股東特別大會(「股東特別大會」)

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

### 於股東大會上提呈議案

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

### 向董事會提出查詢

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

## DIVIDEND POLICY

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

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

## CONSTITUTIONAL DOCUMENTS

The Company has not made any changes to its Articles of Association during the Year. The memorandum of association and Articles of Association is available on the respective websites of the Company and the Stock Exchange.

The Company proposes to amend the memorandum of association and Articles of Association in order to comply with the GEM Listing Rules and Corporate Governance Code that came into effect on 1 January 2022. For details, please refer to the announcement and circular of the Company dated 29 March 2022.

## 與股東溝通及投資者關係

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

## 股息政策

董事應根據盈利、現金流量、財務狀況、資金需求、本集團的未來計劃及董事當時認為相關的任何其他情況，決定及建議股息金額（或決定不建議分派任何股息）。上文所述者（包括股息分派記錄）不應被視為釐定本公司日後可能宣派或派付股息水平的參考或基準。概無保證或聲明或表示董事必須或將會建議，以及本集團必須或將會派付股息，或根本不會宣派及派付任何股息。

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

## 章程文件

本公司於本年度並無對其組織章程細則作出任何變動。組織章程大綱及組織章程細則可分別於本公司及聯交所網站查閱。

本公司建議修訂組織章程大綱及組織章程細則，以符合於2022年1月1日生效的GEM上市規則及企業管治守則。有關詳情請參閱本公司日期為2022年3月29日的公告及通函。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

Icon Culture Global Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is an integrated multimedia advertising and marketing solution service provider based in Guangzhou, the People’s Republic of China (the “**PRC**”) and offers advertising and marketing solutions covering (i) traditional offline media including both Out-of-home and indoor advertising platforms; (ii) online media; and (iii) public relations, marketing campaigns and other services to its customers comprising domestic and international brand owners, state-owned entities in the PRC, advertising agencies and government authorities.

This Environmental, Social and Governance Report (“**ESG Report**”) summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

### 緒言

天泓文創國際集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)為一家位於中華人民共和國(「**中國**」)廣州的綜合多媒體廣告及營銷解決方案服務供應商，向客戶(包括國內外品牌擁有人、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，涵蓋(i)傳統線下媒體，包括戶外及室內廣告平台；(ii)線上媒體；及(iii)公共關係、營銷活動及其他服務。

本環境、社會及管治報告(「**環境、社會及管治報告**」)概述本集團的環境、社會及管治(「**環境、社會及管治**」)措施、計劃及表現，並展示其對可持續發展的承諾。

## The ESG Governance Structure

The Group has developed a core governance framework to ensure the alignment of ESG governance with its strategic growth, while advocating ESG integration into its business operations. The structure of the Group's corporate social responsibility is divided into two components, namely the board of directors (the "**Board**") and the Environmental, Social and Governance Working Group (the "**ESG Working Group**").

The Board holds the overall responsibility for the Group's ESG strategies, ensuring the effectiveness of the Group's risk management. The Board is responsible for overseeing all ESG-related matters, including identification, evaluation and management of sustainability risks and opportunities with the assistance of the ESG Working Group. Based on the recommendations from the ESG Working Group, the Board manages the Group's ESG performance, approaches, priorities and strategies on an ongoing basis, including setting the ESG-related goals and targets and reviewing the progress made towards achieving those goals and targets. The Board is also responsible for ensuring effectiveness of the risk management systems and internal control mechanisms.

In order to assist the Board in implementing ESG initiatives and ensuring the establishment of appropriate and effective ESG risk management and internal monitoring system, the Group has set up the ESG Working Group, which is composed of representative from various functional departments, to report to the Board regularly and fully implement the Group's ESG strategies and related actions. The ESG Working Group also recommends to the Board regarding its management approach, strategies and setting ESG-related goals and targets in relation to the Group's business. In addition, the ESG Working Group examines and evaluates the performance of different ESG aspects of the Group such as environment, health and safety, labour standards and product responsibilities annually.

## 環境、社會及管治的管治架構

本集團已制訂一套核心管治框架，確保環境、社會及管治制度與其策略增長一致，並提倡將環境、社會及管治融入其業務營運。本集團的企業社會責任架構分為兩個部分 — 董事會（「**董事會**」）以及環境、社會及管治工作小組（「**環境、社會及管治工作小組**」）。

董事會對本集團的環境、社會及管治策略承擔整體責任，確保本集團風險管理的有效性。董事會負責監察一切環境、社會及管治相關事宜，包括在環境、社會及管治工作小組協助下識別、評估及管理可持續性風險及機遇。根據環境、社會及管治工作小組的建議，董事會持續管理本集團的環境、社會及管治表現、方針、優次及策略，包括制訂環境、社會及管治相關目標及期望，以及檢討達至該等目標及期望的進展。董事會亦負責確保風險管理制度及內部監控機制的有效性。

為協助董事會實踐環境、社會及管治措施並確保建立合適及有效的環境、社會及管治風險管理及內部監控制度，本集團已設立環境、社會及管治工作小組，該小組由不同職能部門的代表組成，定期向董事會匯報並全面執行本集團的環境、社會及管治策略及相關行動。環境、社會及管治工作小組亦會就其管理方法、策略及設定與本集團業務有關的環境、社會及管治相關目標及期望向董事會作出建議。此外，環境、社會及管治工作小組亦每年檢查及評估本集團在環境、社會及管治各方面的表現，如環境、健康與安全、勞工準則及產品責任。

## SCOPE OF REPORTING

The reporting scope of this ESG Report is discussed and confirmed by the senior management of the Group. This ESG Report covers the operating activities which are considered as material by the Group, including the traditional offline media advertising services, the online media advertising services and the public relations, marketing campaigns and other services segment in Icon Media. Icon Media is the Group's wholly-owned subsidiary with two offices in Guangzhou, in which its business activities represent approximately 100% of the Group's total revenue.

## REPORTING FRAMEWORK

This ESG Report has been prepared in compliance with all applicable provisions set out in the Environmental, Social and Governance Reporting Guide contained in Appendix 20 of the GEM Listing Rules (the “**ESG Reporting Guide**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Information relating to the Group's corporate governance structure and practices has been set out in the Corporate Governance Report of this annual report.

## 報告範圍

本環境、社會及管治報告的報告範圍由本集團的高級管理層商討及確認。本環境、社會及管治報告涵蓋本集團視作重大的經營活動，包括天泓傳媒的傳統線下媒體廣告服務、線上媒體廣告服務及公共關係、營銷活動以及其他服務分部。天泓傳媒為本集團的全資附屬公司，並於廣州設有兩個辦公室，其業務活動佔本集團總收益約100%。

## 報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司（「**聯交所**」）GEM上市規則附錄20所載環境、社會及管治報告指引（「**環境、社會及管治報告指引**」）所載的所有適用條文編製。有關本集團企業管治架構及常規的資料已載於本年報的企業管治報告內。

## Reporting Principles

The content of this ESG Report follows the reporting principles of the ESG Reporting Guide.

**Materiality:** This ESG Report is structured based on the materiality of respective issues, resulting from the materiality assessment. The result of the materiality assessment was reviewed and confirmed by the Board and the ESG Working Group. For further details, please refer to the section headed “Materiality Assessment”.

**Quantitative:** This ESG Report is prepared in accordance with the ESG Reporting Guide and discloses key performance indicators (“KPIs”) in a quantitative manner. Information regarding the standards, methodologies, assumptions and/or calculation references, and sources of key conversion factors used for KPIs is stated wherever appropriate.

**Consistency:** Unless otherwise stated, the Group’s disclosure and statistical methods are consistent with the previous financial year for meaningful comparison. If there is any change that may affect comparison with previous reports, the Group will make explanatory notes to the corresponding section hereof.

## REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group during the financial year ended 31 December 2021 (the “Year”).

## 報告原則

本環境、社會及管治報告遵從下列環境、社會及管治報告指引的報告原則：

**重要性：**本環境、社會及管治報告基於重要性評估流程所得出各項議題的重要性而編製。董事會及環境、社會及管治工作小組已審閱並確認重要性評估的結果。進一步詳情請參閱「重要性評估」一節。

**量化：**本環境、社會及管治報告根據環境、社會及管治報告指引編製，並以量化方式披露關鍵績效指標（「**關鍵績效指標**」）。有關關鍵績效指標所採用標準、方法、假設及／或計算參考以及主要轉換因素的來源乃於適當部分說明。

**一致性：**除另有指明者外，本集團沿用上一個財政年度的披露及統計方法，以進行有意義的比較。如有任何可能影響與過往報告作比較的變動，本集團將於本文相應部分作出說明附註。

## 報告期間

環境、社會及管治報告詳述本集團於截至2021年12月31日止財政年度（「**本年度**」）取得的環境、社會及管治方面的活動、挑戰及採取的措施。



## BOARD STATEMENT

The Board is pleased to present the ESG Report of the Group for the financial year ended 31 December 2021. As an annual summary of the Group's sustainable development, the ESG Report fully demonstrates how the Group attaches great importance towards sustainable development, discloses the Group's performance in all the aspects of sustainable development, shows our vision and commitment to sustainable development, and at the same time provides us the opportunity to understand the expectations and demands of its key stakeholders regarding the Group's sustainable development.

Committed to incorporating corporate social responsibilities into its business operations, the Board accepts full responsibility for the sustainability of the Group, including formulating strategies, overseeing its ESG performance and relevant risks, and approving the ESG Report. The Board also regularly reviews the effectiveness of the risk management systems and internal control mechanisms, assures that the Group remains compliant with regulatory requirements, operates on a sustainable basis in the long term, and continuously strives to enhance its economic, environmental, social and community commitments.

Meanwhile, the Group has also established an ESG Working Group, which has a clear terms of reference that sets out the powers delegated to it by the Board to demonstrate the Group's commitment to sustainability with transparency and accountability. The management and ESG Working Group are primarily responsible for identifying and evaluating the Group's ESG risks and the effectiveness of internal control mechanisms. During the Year, the ESG Report and ESG-related issues are reviewed and confirmed.

## 董事會聲明

董事會欣然提呈本集團截至2021年12月31日止財政年度的環境、社會及管治報告。作為本集團可持續發展的年度概要，環境、社會及管治報告全面展示本集團如何著重可持續發展，披露本集團於可持續發展各個範疇的表現，以展現我們對可持續發展的願景和承諾，同時使我們有機會了解主要持份者對本集團可持續發展的期許及需要。

致力將企業社會責任融入本集團業務營運，董事會為維持本集團的可持續性承擔一切責任，包括制訂策略、監管其環境、社會及管治表現及相關風險、以及審批環境、社會及管治報告。董事會亦定期檢討風險管理制度以及內部監控機制的有效性，確保本集團時刻遵守監管規定，長期按持續基準經營，並不斷致力提升其對經濟、環境、社會及社區的投入。

與此同時，本集團亦已成立環境、社會及管治工作小組，並已訂立清晰職權範圍，由董事會賦予其權力展示本集團對具透明度及問責性的可持續性的承諾。管理層及環境、社會及管治工作小組主要負責職別及評估本集團的環境、社會及管治風險及內部監控機制的有效性。於本年度，已就環境、社會及管治報告及環境、社會及管治相關議題作出檢討及確認。

## BOARD STATEMENT (Continued)

Sustainability is integrated into all aspects of our business and operations. The Group is doing its part through implementing the Group's ESG strategies in areas of green operation, quality, technological innovation, employees and employment, users, business ethics, value chain, and social contribution. In particular, furthering the decarbonisation efforts, the Group has put forward four environmental targets in the area of energy, waste and greenhouse gas ("GHG") management. The environmental targets were approved by the Board and the progress will be reviewed by the ESG Working Group annually.

Moreover, the Group seeks to develop a climate-resilient portfolio through collaborative efforts in addition to improving the overall sustainability of the environment. During the Year, the Group has included climate reporting with reference to the Task Force on Climate-related Financial Disclosures recommendations to more effectively report climate-related risks and challenges, and help us improve in this critical area.

The Board would like to take this opportunity to express our gratitude to all stakeholders for their continued care and support for the sustainable development of the Group. Looking forward, the Group will continue to strengthen its communication with stakeholders and improve relevant ESG strategies to further enhance the Group's performance in terms of environmental and social aspects, thereby meeting the requirements of regulators and investors for sustainable development and creating long-term and sustainable value for the Shareholders and stakeholders of the Group.

## 董事會聲明(續)

可持續性已融入本集團各個業務及經營範疇。本集團透過落實本集團在綠色營運、品質、科技創新、僱傭、用戶、商業道德、價值鏈及社會貢獻方面的環境、社會及管治策略出一分力。特別是在去碳化方面，本集團在能源、廢棄物及溫室氣體(「溫室氣體」)管理方面定下四大環保目標。環保目標已獲董事會批准，並由環境、社會及管治工作小組每年檢討進度。

此外，除改善環境的整體可持續性外，本集團亦透過共同努力，務求建立可抵禦氣候問題的業務組合。於本年度，本集團已參考氣候相關財務披露工作小組(Task Force on Climate-related Financial Disclosures)的推薦建議編製氣候報告，以更具效率的方式呈報氣候相關風險及挑戰，協助我們於此關鍵範疇作出改善。

董事會藉此機會感謝全體持份者持續關注及支持本集團的可持續發展。展望將來，本集團將會不斷加強與持份者的溝通，並改善相關環境、社會及管治策略，以進一步提升本集團在環境及社會方面的表現，以符合監管機構及投資者對可持續發展的需求，為本集團股東及持份者創造長遠及可持續的價值。

## STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views related to its business and ESG issues. In order to understand and address stakeholders' concerns, the Group maintains close communications with its key stakeholders, including but not limited to shareholders, customers, employees, suppliers and subcontractors, government and regulatory authorities, and community and public. In formulating operational strategies and ESG measures, the Group considers stakeholders' expectations by utilising various engagement methods and communication channels as shown below:

## 持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治事宜的意見。為了解及回應持份者關注事項，本集團與其主要持份者(包括但不限於股東、客戶、僱員、供應商及分包商、政府及監管機構以及社區及公眾)保持緊密溝通。於制定營運策略及環境、社會及管治措施時，本集團透過使用下文所示的各種參與方式及溝通渠道考慮持份者的期望：

Stakeholder 持份者	Key Communication Channels 主要溝通渠道	Expectations 期望
<b>Shareholders</b> 股東	<ul style="list-style-type: none"> <li>Announcements and circulars</li> <li>Financial reports</li> <li>Shareholders' meetings</li> <li>Company website</li> <li>公告及通函</li> <li>財務報告</li> <li>股東大會</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Satisfactory financial results</li> <li>Corporate sustainability</li> <li>Complying with relevant laws and regulations</li> <li>令人滿意的財務業績</li> <li>企業可持續發展</li> <li>遵守相關法律及法規</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer hotline</li> <li>Telephone and face-to-face meetings</li> <li>客戶熱線</li> <li>電話及會面</li> </ul>	<ul style="list-style-type: none"> <li>Product and service responsibility</li> <li>Customer information protection</li> <li>Complying with relevant laws and regulations</li> <li>產品及服務責任</li> <li>客戶信息保護</li> <li>遵守相關法律及法規</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Correspondences and suggestion box</li> <li>Annual performance appraisal</li> <li>Training, seminars and briefing sessions</li> <li>通訊及意見箱</li> <li>年度績效考核</li> <li>培訓、研討會及簡介會</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Equal opportunities</li> <li>Remuneration and benefits</li> <li>Career development</li> <li>健康與安全</li> <li>平等機會</li> <li>薪酬及福利</li> <li>職業發展</li> </ul>

## STAKEHOLDER ENGAGEMENT (Continued)

## 持份者參與(續)

Stakeholder 持份者	Key Communication Channels 主要溝通渠道	Expectations 期望
<b>Suppliers and subcontractors</b> 供應商及分包商	<ul style="list-style-type: none"> <li>Business correspondences</li> <li>Procurement contracts and letters of undertaking</li> <li>Performance appraisals</li> <li>業務往來</li> <li>採購合約及承諾函</li> <li>績效考核</li> </ul>	<ul style="list-style-type: none"> <li>Fair competition</li> <li>Cooperation with mutual benefits</li> <li>公平競爭</li> <li>合作共贏</li> </ul>
<b>Government and regulatory authorities</b> 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance inspections</li> <li>Conferences and seminars</li> <li>合規檢查</li> <li>會議及研討會</li> </ul>	<ul style="list-style-type: none"> <li>Complying with relevant laws and regulations</li> <li>Tax payment in accordance with laws</li> <li>Business ethics</li> <li>遵守相關法律及法規</li> <li>依法納稅</li> <li>商業道德</li> </ul>
<b>Community and public</b> 社區及公眾	<ul style="list-style-type: none"> <li>Press releases and news</li> <li>Company website</li> <li>Community activities</li> <li>新聞稿及新聞</li> <li>公司網站</li> <li>社區活動</li> </ul>	<ul style="list-style-type: none"> <li>Giving back to society</li> <li>Environmental protection</li> <li>Complying with relevant laws and regulations</li> <li>回饋社會</li> <li>環境保護</li> <li>遵守相關法律及法規</li> </ul>

The Group endeavours to actively listen to and collaborate with its stakeholders to ensure that their opinions can be voiced out through proper communication channels. In the long run, the stakeholders' contribution will aid the Group in improving potentially overlooked ESG performances and sustain the success of the Group's business in the challenging market.

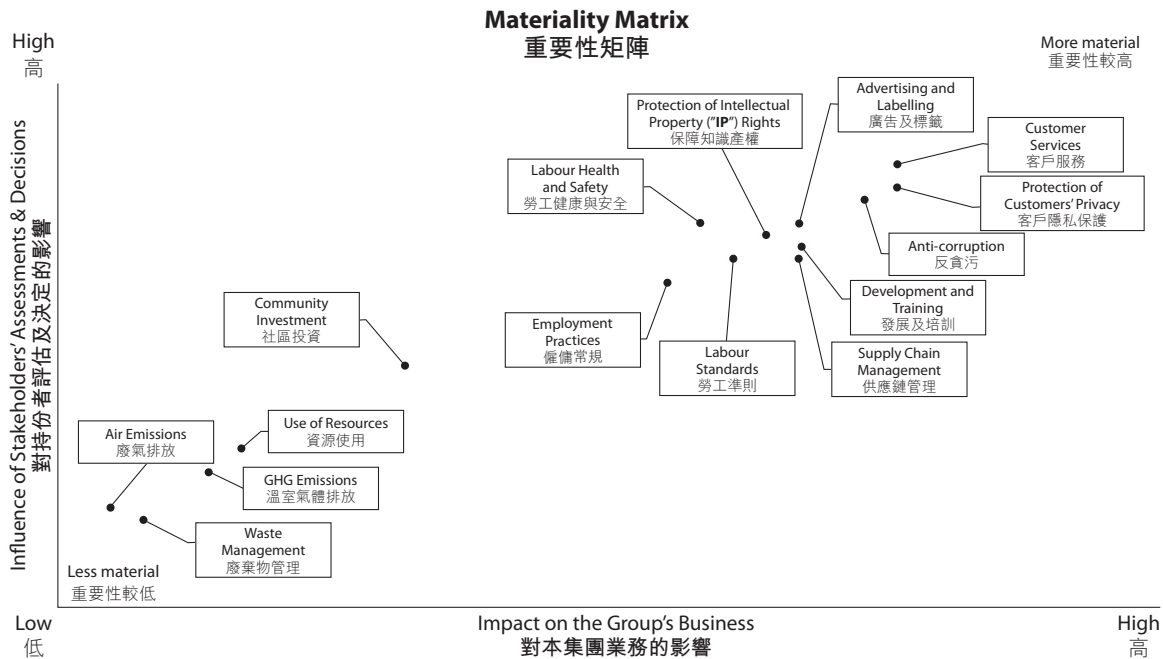
本集團致力積極聆聽及與持份者合作，確保彼等的意見可透過適當的溝通渠道表達。長遠而言，持份者的貢獻將有助本集團改善可能被忽略的環境、社會及管治表現，並在充滿挑戰的市場中維持本集團業務的成功。

## MATERIALITY ASSESSMENT

Stakeholder engagement and communications are crucial in understanding the expectations and priorities of the Group's stakeholders. With the assistance of the ESG Working Group, the Group identified a list of material ESG issues for the Group, based on its business, the ESG Reporting Guide, and the analysis of industry peers. To prioritise the identified material ESG issues, the Group conducted a materiality assessment survey during the Year. Management, employees of different business units and departments as well as external stakeholders were invited to evaluate the significance of the identified ESG issues to the stakeholders and the Group's business. Based on the results of survey, the Group compiled the materiality matrix. The results of the materiality assessment were reviewed and validated by the Group's ESG Working Group, and then approved by the Board.

## 重要性評估

持份者參與及溝通對了解本集團持份者的期望及優先事項至關重要。在環境、社會及管治工作小組協助下，本集團根據其業務、環境、社會及管治報告指引及同業分析，識別出本集團重大環境、社會及管治事宜清單。為分辨所識別重大環境、社會及管治的優次，本集團於本年度進行一次重大性評估調查。各個業務單位及部門的管理層與僱員以及外部持份者獲邀評估所識別環境、社會及管治事宜對持份者及本集團業務的重要性。根據調查結果，本集團編製重要性矩陣。重要性評估的結果由本集團環境、社會及管治工作小組檢討及查核，其後由董事會批准。



During the Year, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

於本年度，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部監控系統，並確認所披露內容符合環境、社會及管治報告指引的規定。

## CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or the Group's performances in sustainable development by email [info@iconspace.com](mailto:info@iconspace.com).

### A. ENVIRONMENTAL

#### A1. Emissions

The Group adheres to the strategy of sustainable development in its operation. The Group recognises its responsibilities towards the potential environmental impacts associated with its business operations and integrates environmental consideration into its decision-making processes. Therefore, the Group continues to focus on the development of the environmental protection mechanism and has formulated relevant policies, regulations and procedures to regulate the generation of air pollutants, GHG, waste and sewage during the operations.

During the Year, the Group was not aware of any material non-compliance with laws and regulations in relation to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes that would have a significant impact on the Group, including but not limited to the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Water Pollution Prevention and Control Law of the People's Republic of China, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste.

## 聯絡我們

本集團歡迎持份者提供意見及建議。閣下可透過電郵([info@iconspace.com](mailto:info@iconspace.com))就環境、社會及管治報告或本集團於可持續發展方面的表現提供寶貴意見。

### A. 環境

#### A1. 排放物

本集團在營運中堅持可持續發展策略。本集團深知其對與其業務營運相關的潛在環境影響的責任，並將環境考慮因素納入其決策過程。因此，本集團繼續專注於制訂環保機制並已訂立相關政策、法規及程序，以監管在業務營運中產生的廢氣、溫室氣體、廢棄物及污水。

於本年度，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及向土地排放以及產生有害及無害廢棄物的法例及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》，而對本集團構成重大影響。



## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

Due to the Group's office-based business nature, the Group does not cause a significant impact on the environment. The Group nevertheless continuously improves existing policies and incorporates new policies with the intention of mitigating potential direct and indirect negative environmental impacts arising from its business operations.

#### Air Emissions

The Group's emissions are mainly derived from petrol and diesel consumed by transportation. Due to the Group's business nature, the Group does not generate a significant amount of exhaust gas emissions directly during its operations. Nevertheless, the Group has established policies relating to the reduction of air emissions include:

- encourage employees to take public transport during the business trip;
- encourage employees to reduce unnecessary overseas business trip, thus reducing indirect carbon emissions;
- maintain vehicles on a monthly basis so as to effectively reduce fuel consumption, thereby reducing carbon emissions and exhaust gas emissions;
- switch off the engine whenever the vehicle is idling; and
- purchase regular petrol for vehicles, and conduct annual inspections to ensure vehicles are meeting relevant emission standards.

## A. 環境(續)

### A1. 排放物(續)

由於本集團以辦公室為基礎的業務性質，本集團並無對環境造成重大影響。然而，本集團持續改善現有政策並納入新政策，旨在減輕其業務營運所產生的潛在直接及間接負面環境影響。

#### 廢氣排放

本集團的排放物主要來自交通運輸所消耗的汽油及柴油。由於本集團的業務性質，本集團於營運過程中並無直接產生大量廢氣排放。儘管如此，本集團已制定有關減少廢氣排放的政策，包括：

- 鼓勵員工在出差期間乘搭公共交通工具；
- 鼓勵僱員減少非必要海外公幹，從而減少間接碳排放；
- 每月對車輛進行保養，以有效減少燃料消耗，從而減少碳排放及廢氣排放；
- 當車輛閒置時關掉引擎；及
- 為車輛購買常規汽油，並進行年度檢查以確保車輛符合相關排放標準。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Air Emissions (Continued)

Summary of exhaust gases emissions performance:

Types of exhaust gas 廢氣種類	Unit 單位	2021 2021年	2020 2020年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> )	kg 千克	28.64	1.60
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物 (SO <sub>x</sub> )	kg 千克	0.05	0.04
Particulate Matter (PM) 顆粒物 (PM)	kg 千克	2.68	0.12

#### GHG Emissions

The major sources of the Group's GHG emissions are direct emissions from the combustion of petrol consumption (Scope 1), indirect emissions from purchased electricity (Scope 2) and other indirect emissions from paper waste disposal at landfills (Scope 3). Committed to reducing GHG emissions, the Group has set a target to reduce GHG emissions intensity (unit of measurement: tCO<sub>2</sub>e/million revenue (RMB)) gradually by 2026, using 2021 as the baseline year. To attain this target, the Group actively adopts various measures to reduce GHG emissions, including:

- actively adopt vehicular emission reduction measures which are described in the section headed "Air Emissions" under this aspect;
- actively adopt measures for energy conservation which are described in the section headed "Energy Consumption" under aspect A2; and
- actively adopt measures for waste reduction which are described in the section headed "Waste Management" under this aspect.

## A. 環境 (續)

### A1. 排放物 (續)

#### 廢氣排放 (續)

廢氣排放表現概要：

#### 溫室氣體排放

本集團溫室氣體排放的主要來源為燃燒汽油所產生的直接排放(範圍1)、購買電力所產生的間接排放(範圍2)及棄置於堆填區的廢紙所產生的其他間接排放(範圍3)。本集團致力減少溫室氣體排放，以2021年為基準年，將目標設定於2026年度前將溫室氣體排放密度(計量單位：噸二氧化碳當量/百萬收益(人民幣))逐步減少。為達至此目標，本集團積極採取各種措施減少溫室氣體排放，包括：

- 積極採取本層面「廢氣排放」一節所述的車輛減排措施；
- 積極採取節能措施，詳情載於層面A2「能源消耗」一節；及
- 積極採取減少廢棄物的措施，詳情載於本層面「廢棄物管理」一節。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### GHG Emissions (Continued)

During the Year, the Group emitted approximately 41.50 tCO<sub>2</sub>e GHG, an increase of approximately 19.84% over the financial year ended 31 December 2020 due to increase in business activities.

Summary of GHG emissions performances:

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2021 2021年	2020 2020年
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範圍1)	tCO <sub>2</sub> e 噸二氧化碳當量	9.84	6.55
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範圍2)	tCO <sub>2</sub> e 噸二氧化碳當量	30.52	27.36
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放(範圍3)	tCO <sub>2</sub> e 噸二氧化碳當量	1.14	0.72
<b>Total GHG emissions (Scope 1, 2 and 3)</b> 溫室氣體排放總量(範圍1、2及3)	<b>tCO<sub>2</sub>e</b>	<b>41.50</b>	<b>34.63</b>
<b>Total GHG emissions intensity<sup>2</sup></b> 溫室氣體排放總量密度 <sup>2</sup>	<b>tCO<sub>2</sub>e/million revenue (RMB)</b> 噸二氧化碳 當量/百萬收益 (人民幣)	<b>0.24</b>	<b>0.13</b>

## A. 環境(續)

### A1. 排放物(續)

#### 溫室氣體排放(續)

於本年度，本集團排放約41.50噸二氧化碳當量溫室氣體，較截至2020年12月31日止財政年度增加約19.84%，乃由於業務活動增加所致。

溫室氣體排放表現概要：

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### GHG Emissions (Continued)

Note(s):

1. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the latest released emission factors of China’s regional power grid basis, and the “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2014 (AR5).
2. During the Year, the Group’s revenue recorded approximately RMB175.4 million (2020: approximately RMB268.6 million). The data is also used for calculating other intensity data.

## A. 環境 (續)

### A1. 排放物 (續)

#### 溫室氣體排放 (續)

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並根據(包括但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、最新發佈的中國區域電網基準線排放因子及2014年IPCC第五次評估報告(AR5)的「全球暖化潛能值」。
2. 於本年度，本集團的收益錄得約人民幣175.4百萬元(2020年：約人民幣268.6百萬元)。該數據亦用於計算其他密度數據。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Discharges into Water

Due to the Group's business nature, discharges into water is insignificant. Since the sewage discharged by the Group will be disposed through the municipal sewage pipe network to the regional water purification plant, its water consumption amount is considered as the amount of sewage discharged. As the sewage of the entire office building was collected by the property management company in a centralised manner, specific data could not be obtained.

#### Waste Management

The Group adheres to the waste management principles of 4Rs, namely, "reduce, reuse, recycle and replace" and strives to manage and handle all wastes produced in its business activities properly. The Group's waste management practice has complied with related environmental protection laws and regulations.

#### *Hazardous Waste Management*

As the Group mainly focuses on providing integrated multimedia advertising and marketing solution services, the Group does not directly produce hazardous wastes during its operation. Despite no material amount of hazardous waste was generated by the Group during the Year, the Group has established guidelines to govern the management and disposal of hazardous wastes. In case there is any hazardous waste produced, the Group must engage a qualified chemical waste collector to handle such waste and comply with the relevant environmental rules and regulations.

## A. 環境(續)

### A1. 排放物(續)

#### 向水的排放

由於本集團的業務性質，向水的排放並不重大。由於本集團排放的污水將透過市政污水管網排放至區域水質淨化廠，其耗水量被視為污水排放量。由於整個辦公大樓的污水由物業管理公司集中收集，故無法取得特定數據。

#### 廢棄物管理

本集團堅守「4R」廢棄物管理原則(即「減少使用、重用、循環再造及替代使用」)，致力妥善管理及處置其業務活動產生的所有廢棄物。本集團的廢棄物管理慣例遵守相關環境法律及法規。

#### *有害廢棄物管理*

由於本集團主要專注於提供綜合多媒體廣告及營銷解決方案服務，本集團於營運過程中並無直接產生有害廢棄物。儘管本集團於本年度並無產生大量有害廢棄物，本集團已制定了管理及處理有害廢棄物的指引。倘若有任何有害廢棄物產生，本集團必定委聘合資格化學廢棄物收集商處理該等廢棄物，及遵守相關環境規則及規例。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Waste Management (Continued)

##### *Non-hazardous Waste Management*

Non-hazardous waste generated by an office-based operation was mainly office paper. During the Year, the Group did not produce a disproportional amount of waste. Meanwhile, to minimise the environmental impacts from non-hazardous waste generated from its business operation, the Group has set a target to reduce non-hazardous waste intensity (unit of measurement: kg/million revenue (RMB)) gradually by 2026 using 2021 as the baseline year. To achieve this target, the Group continues to place great effort in educating its employees on the importance of reducing waste production and has adopted the following environmentally-friendly initiatives to enhance its performance:

- use duplex printing, recycle papers and use electronic means to reduce paper usage;
- print or photocopy only the pages needed;
- reuse office stationaries, such as envelopes and folders;
- encourage employees to recycle equipment such as computers and communication devices;
- utilise electronic means for office daily communication;
- implement waste classification according to relevant local waste management regulations; and
- reuse materials for public relations execution activities.

## A. 環境 (續)

### A1. 排放物 (續)

#### 廢棄物管理 (續)

##### *無害廢棄物管理*

辦公室營運產生的無害廢棄物主要為辦公室用紙。於本年度，本集團並無產生不成比例的廢棄物。與此同時，為減低其業務營運所產生無害廢棄物對環境的影響，本集團以2021年為基準年，將目標設定於2026年度前將無害廢棄物的密度(計量單位：公斤／百萬收益(人民幣))逐步減少。為達至此目標，本集團繼續致力教育其僱員減少廢物產生的重要性，並已採納以下環保措施以提升其表現：

- 使用雙面打印、節約用紙，並使用電子方法減少用紙；
- 僅打印或複印所需頁面；
- 重複使用辦公文具，如信封及文件夾；
- 鼓勵僱員回收設備，如電腦和通訊儀器；
- 使用電子方式作辦公室日常溝通；
- 根據當地相關廢棄物管理條例進行垃圾分類；及
- 重用公共關係執行活動的材料。



## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Waste Management (Continued)

##### Non-hazardous Waste Management (Continued)

During the Year, the Group discharged approximately 238.52 kg of non-hazardous wastes, an increase of approximately 59.34% over the financial year ended 31 December 2020 due to increase in business activities.

Summary of non-hazardous wastes discharge performance:

Types of non-hazardous waste 無害廢棄物種類	Unit 單位	2021 2021年	2020 2020年
Paper 紙張	kg 公斤	238.52	149.69
<b>Total non-hazardous wastes</b> 無害廢棄物總量	<b>kg</b> 公斤	<b>238.52</b>	<b>149.69</b>
<b>Total non-hazardous wastes intensity</b> 無害廢棄物總量密度	<b>kg/million revenue (RMB)</b> 公斤／百萬收益 (人民幣)	<b>1.36</b>	<b>0.56</b>

### A2. Use of Resources

As an enterprise with social responsibility, the Group upholds and promotes the principle of effective use of resources. The Group actively promotes green office, and minimise the environmental impacts of the Group. The Group also encourages its employees to use their best endeavours to reduce the use of resources, with a view to contributing to the community and the environment. The Group will keep monitoring the potential environmental impacts in its business operations.

## A. 環境(續)

### A1. 排放物(續)

#### 廢棄物管理(續)

##### 無害廢棄物管理(續)

於本年度，本集團排放約238.52公斤無害廢棄物，較截至2020年12月31日止財政年度增加約59.34%，乃由於業務活動增加所致。

無害廢棄物排放表現概要：

### A2. 資源使用

作為一家具有社會責任的企業，本集團秉持及提倡有效使用資源的原則。本集團積極提倡綠色辦公室，並盡量減少本集團對環境的影響。本集團亦鼓勵僱員盡最大努力減少資源使用，為社區及環境作出貢獻。本集團將繼續監察其業務營運的潛在環境影響。

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources (Continued)

#### Energy Consumption

The energy consumed by the Group was mainly electricity consumption for the operations and petrol consumption for transportation.

Related policies and initiatives on energy conservation have been developed to show the Group's concern for energy efficiency. Striving to conserve energy in the workplace, the Group has set a target to reduce the energy consumption intensity (unit of measurement: MWh/million revenue (RMB)) gradually by 2026 using 2021 as the baseline year. In order to achieve this target, all employees are required to implement the adopted policies and measures in energy utilisation. The relevant specific measures are as follows:

- consider energy-efficient products when procuring and replacing equipment, such as replacing incandescent lighting with LED lighting;
- turn off electrical appliances or switch them to standby mode when they are not in use, thus reducing the amount of electricity used;
- turn off all unnecessary lighting, air conditioning and electrical appliances before leaving the office;
- regulate the use of air conditioners strictly to prevent waste of electricity; and
- enhance the maintenance and overhaul of equipment, maintain the best condition of all electronic equipment for effective use of electricity.

## A. 環境(續)

### A2. 資源使用(續)

#### 能源消耗

本集團所消耗能源主要為營運中的電力消耗及交通運輸所消耗的汽油。

本集團已制定相關的節能政策及倡議，以表示本集團對能源效益的關注。本集團致力於工作場所節省能源，以2021年度為基準年，將目標設定於2026年度前將能源消耗密度(計量單位：兆瓦時／百萬收益(人民幣))逐步減少。為達至此目標，全體僱員須執行已採納的能源使用的政策及措施。相關具體措施如下：

- 採購及更換設備時考慮節能產品，例如以LED照明取代白熾燈；
- 無需使用時，將電器用品關掉或轉到備用狀態，以減低用電量；
- 離開辦公室前，關掉所有非必要照明、空調及電器；
- 嚴格規範空調使用，防止浪費電力；及
- 加強維護及設備檢修，將所有電子設備保持在最佳狀態，從而以有效使用電力。

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources (Continued)

#### Energy Consumption (Continued)

The Group also actively promotes an energy-efficient office by committing to organising environmental protection activities for employees every year to increase their environmental awareness on responsible energy consumption.

During the Year, the Group consumed approximately 95.86 MWh of energy, an increase of approximately 28.98% over the financial year ended 31 December 2020 due to increase in business activities.

Summary of energy consumption performance:

Types of energy 能源種類	Unit 單位	2021 2021年	2020 2020年
Direct energy consumption • Petrol 直接能源消耗 • 汽油	MWh 兆瓦時	35.88	23.85
Indirect energy consumption • Electricity 間接能源消耗 • 電力	MWh 兆瓦時	59.98	50.47
<b>Total energy consumption 能源消耗總量</b>	<b>MWh 兆瓦時</b>	<b>95.86</b>	<b>74.32</b>
<b>Total energy consumption intensity 能源消耗總量密度</b>	<b>MWh/million revenue (RMB) 兆瓦時／百萬收益 (人民幣)</b>	<b>0.55</b>	<b>0.28</b>

## A. 環境(續)

### A2. 資源使用(續)

#### 能源消耗(續)

本集團亦積極提倡具能源效益的辦公室，承諾每年為僱員舉辦環保活動，以增加彼等以負責任方式消耗能源的環保意識。

於本年度，本集團消耗約95.86兆瓦時電力，較截至2020年12月31日止財政年度增加約28.98%，乃由於業務活動增加所致。

能源消耗表現概要：

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources (Continued)

#### Water Consumption

Water usage was only confined to water used by employees at the office. Water consumption data was not available since water usage was covered in the tenancy fee.

Target for water efficiency is not presented as data gathering is not applicable. The Group nevertheless encourages all employees to develop the habit of conscious water conservation. The Group has been enhancing its water conservation promotion. Environmental messages are posted in the pantry and washrooms to remind employees to save water. The employees' water conservation awareness has been increased with the above water-saving measures.

Due to the Group's business nature, the Group did not encounter any problem in sourcing water that is fit for purpose.

#### Use of Packaging Material

Due to the Group's business nature, the Group does not produce any final products nor does it have any industrial facilities. Therefore, the Group does not use a significant amount of packaging materials during its daily operations.

## A. 環境(續)

### A2. 資源使用(續)

#### 耗水量

用水僅限於辦公室僱員使用的水。由於水費已包含在租賃費用中，因此本集團未能獲取耗水量數據。

由於不適用於收集數據，故並無呈列用水效益目標。然而，本集團鼓勵所有僱員養成自覺節約用水的習慣。本集團一直加強節水宣傳。茶水間及洗手間均張貼環保訊息，提醒僱員節約用水。透過上述節水措施，僱員的節水意識得以提高。

由於本集團的業務性質，本集團在求取適用水源方面並無遇到任何問題。

#### 包裝材料使用

基於本集團的業務性質，本集團並無生產任何製成品，亦無任何工業設施。因此，本集團於日常營運中並無使用大量包裝材料。

## A. ENVIRONMENTAL (Continued)

### A3. The Environment and Natural Resources

The Group focuses on its business impacts brought to the environmental and natural resources and pursues the best practice for environmental protection. In addition to complying with related environmental laws and regulations and international standards for proper natural environment preservation, the Group has integrated the concept of environmental protection and natural resource conservation into its internal management and daily operations in order to achieve the aim of environmental sustainability.

#### Working Environment

The Group strives to provide employees with a comfortable working environment to enhance working efficiency. The Group maintains office discipline and environmental hygiene, and ensure private office space and common areas are neat and tidy. The Group's employees monitor the conditions of the workplace from time to time, set up emergency plans in advance for risk mitigation, adopt preventive and control measures for problem and risk identification, and deal with the identified problems and potential risks in time so as to maintain a sound working environment.

## A. 環境(續)

### A3. 環境及天然資源

本集團專注於其業務對環境及天然資源的影響，並追求保護環境的最佳實踐。除遵守相關環境法律及法規以及國際標準以保護自然環境外，本集團已將環境保護及天然資源保護的概念融入其內部管理及日常營運，以達致環境可持續發展的目標。

#### 工作環境

本集團致力為僱員提供舒適的工作環境，以提高工作效率。本集團維持辦公室紀律及環境衛生，並確保私人辦公空間及公共區域整潔。本集團僱員不時監察工作場所的狀況，提前制定風險緩解應急計劃，對問題及風險識別採取預防及控制措施，並及時處理已識別的問題及潛在風險，以維持良好的工作環境。

## A. ENVIRONMENTAL (Continued)

### A4. Climate Change

Extreme weather events are becoming more frequent and severe, while tackling climate change has become a global consensus. The Group has realised that climate change will affect its business operations. Therefore, the Group has established a robust set of policies and procedures to identify, monitor and manage climate-related issues. During the Year, the Group has initiated a climate change assessment to identify and mitigate the potential risks that may arise from its business operations. These risks mainly stem from the following dimensions:

#### Transition Risks

It is expected that there will be more stringent climate legislation and regulations to support the global vision for decarbonisation. If the Group fails to comply with the laws and regulations as applicable to its businesses from time to time, its business operations may be affected. Negative publicity may also arise due to failure to meet the compliance requirements for climate change. The company's related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

## A. 環境(續)

### A4. 氣候變化

極端天氣事件日益頻繁及嚴重，而處理氣候變化已成為全球共識。本集團意識到氣候變化會對其業務營運構成影響。因此，本集團已設立一套完善政策及程序，以識別、監管及管理氣候相關事宜。於本年度，本集團已開始進行氣候變化評估，從而發現及減輕業務營運可能產生的潛在風險。該等風險主要源自下列範圍：

#### 轉型風險

預期將會有更多嚴格氣候相關立法及規則，以支持去碳化的全球願景。倘本集團無法遵不時適用其業務的法例及法規，其業務營運或會受到影響。無法遵守有關氣候變動的規定亦可能造成負面宣傳，導致本公司的相關資本投資及合規成本有所上升。因應政策及法例風險以及信譽風險，本集團定期監察現行及新興趨勢、與氣候相關的政策及法規，準備於有需要時向最高管理層發出警告以避免應對遲緩造成成本增加、違例罰款或信譽風險。



## A. ENVIRONMENTAL (Continued)

### A4. Climate Change (Continued)

#### Transition Risks (Continued)

On the other hand, the Group's success depends on its ability to maintain relationships with its existing customers and to attract new customers. If the Group cannot adapt and respond timely and effectively to the emerging market expectations for climate change actions, it may not be able to compete with its peers in the market. In light of that, the Group has gradually incorporated sustainability into its business operation by taking various measures aimed at reducing GHG emissions and its impact on the environment.

#### Physical Risks

Increased frequency and severity of extreme weather events such as heavy rains and typhoons can disrupt operations by damaging the power grid and communication infrastructures, hampering and injuring its employees on the way or during their work. These events could disrupt supply chains, interrupt business operations, and damage the Group's assets. As countermeasures, the Group identifies these risks and prioritise those with severe impact to take precautionary measures first, concurrently, the Group explores the ways in which a change in business model is possible to mitigate or avoid these severe impacts on business operations.

## A. 環境(續)

### A4. 氣候變化(續)

#### 轉型風險(續)

另一方面，本集團的成功取決於其於現有客戶維持關係及吸引新客戶的能力。倘本集團無法及時並有效地適應及回應市場對氣候變化所採取行動的最新預期，其可能無法與市場同業競爭。就此，本集團已透過採取各種旨在減低溫室氣體排放及其對環境所造成影響的措施，逐步將可持續性融入其業務營運。

#### 實體風險

暴雨及颱風等極端天氣更加頻繁及嚴重，損毀電網及通訊設施、於員工上班途中或工作時構成阻礙及使其受傷，對業務營運構成干擾。該等事件可中斷供應鏈、干擾業務營運、並損壞本集團資產。作為對應措施，本集團識別該等風險，並優先處理構成嚴重影響的風險，提前採取預防措施，同時尋求途徑在可能情況下轉變業務模式，以減輕或避免該等對業務營運構成的嚴重影響。

## B. SOCIAL

### B1. Employment

Human resources serve as the foundation for the continuous development of the Group. The Group's success highly depends on its ability to attract, cultivate and retain employees. The Group adheres to a people-oriented approach, standardise labour employment management to respect and protect the legitimate interests of every employee. At the same time, the Group strives to ensure the welfare and well-being of its employees, protecting their labour rights and stimulating their enthusiasm and creativity.

During the Year, the Group was not aware of any material non-compliance with labour laws and regulations that would have a significant impact on the Group, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Regulation on Work-related Injury Insurances.

As at 31 December 2021, the Group had a total of 78 full-time employees, all of which were located in the PRC. The following graphs show the age, gender and employee category of employees of the Group:

## B. 社會

### B1. 僱傭

人力資源是本集團持續發展的基礎。本集團的成功很大程度上取決於吸引、培養及挽留僱員的能力。本集團堅持以人為本，規範勞工僱傭管理，尊重和保障每一位員工的合法權益。同時，本集團致力保障本集團僱員的福利和福祉，保障勞工權益，激發僱員的積極性及創造力。

於本年度，本集團並不知悉任何嚴重違反勞工法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《工傷保險條例》，從而對本集團造成重大影響。

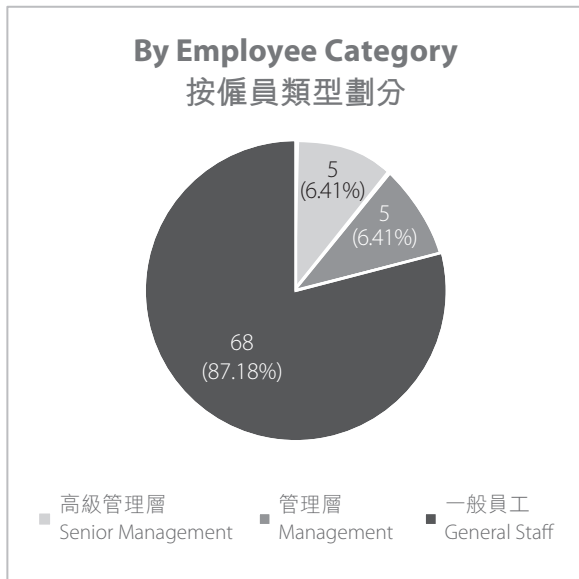
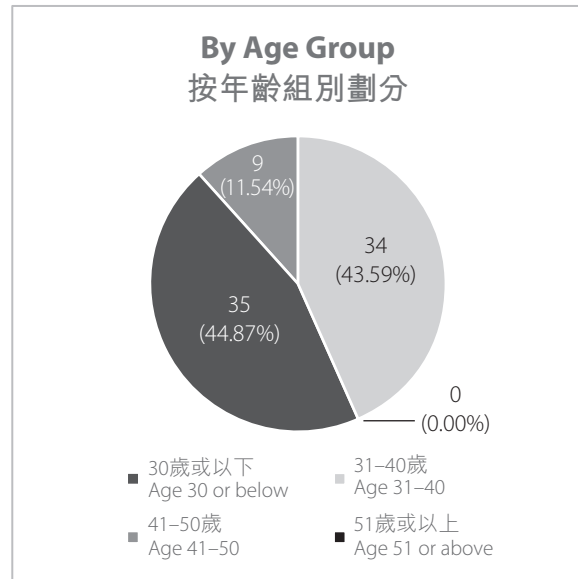
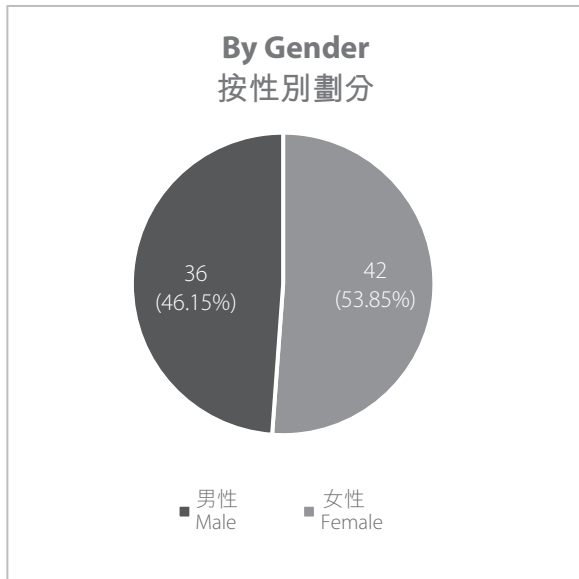
於2021年12月31日，本集團共有78名全職僱員，全部位於中國。下圖顯示本集團僱員的年齡、性別及僱員類型：

**B. SOCIAL (Continued)**

**B. 社會(續)**

**B1. Employment (Continued)**

**B1. 僱傭(續)**



## B. SOCIAL (Continued)

### B1. Employment (Continued)

During the Year, the Group's overall turnover rate was approximately 11.54%. The employee turnover rate by gender, age group and geographical region is as follows:

Categories <sup>3</sup> 類別 <sup>3</sup>	2021 2021年
<b>By Gender</b>	
Male	8.33%
Female	14.29%
<b>按性別劃分</b>	
男性	
女性	
<b>By Age Group</b>	
Age 30 or below	14.29%
Age 31–40	11.76%
Age 41 or above	–
<b>按年齡組別劃分</b>	
30歲或以下	
31至40歲	
41歲或以上	
<b>By Geographical Region</b>	
The PRC	11.54%
<b>按地區劃分</b>	
中國	

Note(s):

- The turnover rate is calculated by dividing the number of employees leaving employment during 2021 by the number of existing employees as at 31 December 2021 in the specified category (employees who left the Group during probation period are not included).

## B. 社會(續)

### B1. 僱傭(續)

於本年度，本集團的整體流失率約為11.54%。按性別、年齡組別及地理劃分的僱員流失率如下：

附註：

- 流失率乃按2021年的指定類別離職員工人數除以於2021年12月31日的現有員工人數計算得出(試用期內離開本集團的員工不計算在內)。

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### Employment Practices

##### *Recruitment, Promotion and Dismissal*

The Group has formulated a series of relevant personnel management policy to guide employees to actively integrate personal pursuits into the long-term development of the Group.

The Group strives to nurture potential candidates that show passion in launching a career in the advertising industry. Hence, the Group has established a robust, transparent and fair recruitment process to offer open and equal opportunities that is free of gender, race, family status and age discrimination, with a view to recruiting the best talents.

To retain talents, the Group offers promotion and development opportunities for outperforming employees through an open and fair assessment system so as to explore their potential capability, develop their career and meet the Group's needs for sustainable development. Formulating the "Performance Appraisal Management Regulations", the Group has developed a set of criteria and reasonable KPIs for selecting outstanding employees in the annual performance appraisal. The promotion of employees will be evaluated according to the appraisal results.

Besides, the Group strictly prohibits any kinds of unfair or unreasonable dismissals to protect the employee's rights. Any termination of the employment contract is based on reasonable, lawful grounds and internal policies.

## B. 社會(續)

### B1. 僱傭(續)

#### 僱傭慣例

##### *招聘、晉升及解僱*

本集團已制訂一系列相關人事管理政策，引導僱員積極將個人追求融入到本集團的長遠發展之中。

本集團致力培育熱切追求於廣告業發展事業的具潛質人才。因此，本集團已建立穩健、透明及公平的招聘程序，提供公開及公平機會，免除對性別、種族、家庭狀況及年齡歧視，從而聘請最合適僱員。

為挽留人才，本集團透過公開及公平的評估制度，為表現優異的僱員提供晉升及發展機會，以發掘其潛能、發展其事業及滿足本集團的可持續發展需要。本集團制定了《績效考核管理規定》，訂立一套標準及合理關鍵績效指標以於年度表現評估中挑選優秀員工。僱員的晉升將根據考核結果進行評估。

此外，本集團嚴格禁止任何形式的不公平或不理解僱以保障員工權利。終止勞動合同將基於合理、合法的理由及內部政策。

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### Employment Practices (Continued)

##### *Remuneration and Benefits*

The Group has established a fair and reasonable remuneration system that offers a competitive remuneration package to employees by referencing market benchmarks in order to attract high-calibre candidates. The employees' standard remuneration package includes basic salary, performance bonus, overtime payment, position subsidy and related subsidies and other bonuses. Employees' remuneration is determined based on their responsibilities, qualifications, performance, experience and seniority. Employees are also offered other benefits, including but not limited to medical insurance and granted leaves such as maternity leave, marriage leave, compassionate leave, and bereavement leave. The remuneration policy and package of the employees are periodically reviewed.

The Group signs and executes labour contracts with all employees in the PRC in accordance with the Labour Contract Law of the People's Republic of China. The Group pays "five social insurance and one housing fund" for its employees in the PRC in compliance with the laws and regulations, namely endowment insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, and housing provident fund to ensure employees are covered by social insurance. These benefits are paid according to relevant local regulations, which are paid monthly.

## B. 社會(續)

### B1. 僱傭(續)

#### 僱傭慣例(續)

##### *薪酬及福利*

本集團已建立公平合理的薪酬制度，為僱員提供具競爭力的薪酬待遇，其乃參考市場基準釐定，以吸引高素質人才。僱員的標準薪酬待遇包括基本工資、績效獎金、加班工資、崗位補貼及相關補貼以及其他獎金。僱員薪酬根據彼等的職責、資格、表現、經驗及資歷釐定。僱員亦可享受其他福利，包括但不限於醫療保險及產假、婚假、恩恤假及喪假等假期。僱員的薪酬政策及組合獲定期檢討。

本集團根據《中華人民共和國勞動合同法》與所有中國僱員簽訂及執行勞動合同。本集團根據法律法規為中國僱員繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金，以確保僱員享有社會保險保障。該等福利依據相關地方規例按月繳付。



## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### Employment Practices (Continued)

##### *Remuneration and Benefits (Continued)*

The Group also provides different benefits such as birthday presents, tea breaks, and employee discounts on different restaurants to boost the sense of belonging of the employees.

In addition, 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 Board 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.

##### *Diversity, Equal Opportunities and Anti-discrimination*

As an equal opportunity employer, the Group recognises the value of a diverse and skilled workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining an inclusive and collaborative workplace culture that is free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

## B. 社會(續)

### B1. 僱傭(續)

#### 僱傭慣例(續)

##### *薪酬及福利(續)*

本集團亦提供不同福利，如生日禮物、下午茶時間以及不同餐廳的僱員折扣，以提升僱員的歸屬感。

此外，本集團主要行政人員薪酬由本公司薪酬委員會根據本集團的表現及行政人員各自對本集團的貢獻進行檢討。董事會及高級管理層成員酬金根據彼等職責、責任、經驗、技能及投入的時間，以及本集團業績釐定。

##### *多元化、平等機會及反歧視*

作為平等機會僱主，本集團認同多元化及熟練勞動力的價值，並致力創造及維持包容及協作的工作場所文化，讓所有人都能茁壯成長。本集團致力在僱傭的各方面提供平等機會，並維持包容協作的工作場所文化，不因種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向而對任何個人作出歧視、身體或言語上的騷擾。

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### Employment Practices (Continued)

##### *Working Hours and Rest Periods*

The Group has formulated policies in determining the working hours and rest periods for employees in accordance with local employment laws and regulations. The Group has implemented a five-day work scheme and provides employees with statutory holidays and welfare holidays. In addition, employees are entitled to additional annual leave based on the cumulative years of employment in the Group.

The Group encourages employees to maintain a work-life balance and avoid unnecessary overtime. The Group provides overtime allowance and compensatory rest arrangements for employees.

### B2. Health and Safety

The Group highly recognises the importance of health and safety of its employees. The Group commits to providing employees with a healthy, safe and comfortable working environment and strive to eliminate potential health and safety hazards at the workplace. Although health and safety measures that are applicable to an office-based business operation are limited, the Group is committed to safeguarding the well-being of all employees. The Group formulated the "Office Management Regulation" to reduce employee-related safety risks and enhance employees' occupational health awareness.

## B. 社會(續)

### B1. 僱傭(續)

#### 僱傭慣例(續)

##### *工作時數及假期*

本集團已制定政策，根據地方僱傭法律及法規釐定僱員的工作時數及假期。本集團已實施五天工作計劃以及為僱員提供法定假期及福利假期。此外，僱員根據其於本集團的累計僱傭年期享有額外年假。

本集團鼓勵僱員維持工作與生活的平衡，避免不必要的加班。本集團為僱員提供加班津貼及補假安排。

### B2. 健康與安全

本集團高度重視僱員的健康與安全。本集團致力為僱員提供健康、安全及舒適的工作環境，並致力消除工作場所的潛在健康與安全危害。儘管適用於辦公室業務營運的健康與安全措施有限，本集團仍致力於保障全體僱員的健康。本集團制定了《辦公室管理規定》，以降低員工相關的安全風險，提高員工的職業健康意識。

## B. SOCIAL (Continued)

### B2. Health and Safety (Continued)

During the Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, and the Fire Protection Law of the People's Republic of China.

During the Year, there were no work-related injuries nor lost days due to work-related injury reported in the Group. In addition, there were no work-related fatalities that occurred in each of the past three years including the Year.

#### Workplace Health and Safety

As stated in the "Office Management Regulations" formulated by the Group, all employees are obligated to promote health and safety at workplace. For instance, employees are reminded to use office equipment safely and maintained a smoke-free office.

Due to employees' prolonged use of computer, the Group has provided employees with desks of suitable height and task chairs of adjustable height and encourages them to pay attention to their sitting posture, take breaks and do stretching exercises regularly, thus reducing occupational strain. Employees are also reminded to take safety precautions and use suitable tools when lifting heavy goods or reaching items at height.

## B. 社會(續)

### B2. 健康與安全(續)

於本年度，本集團並不知悉任何嚴重違反健康與安全相關法律及法規而對本集團造成重大影響的情況，包括但不限於《中華人民共和國勞動法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》。

於本年度，本集團並無工傷及因工傷損失工作日數。此外，於過去三年各年(包括本年度)，概無因工作關係而死亡。

#### 工作場所健康與安全

誠如本集團制定的《辦公室管理規定》所述，所有僱員均有義務促進工作場所的健康及安全，例如提醒僱員安全使用辦公設備及維持無煙辦公室。

由於僱員長時間使用電腦，本集團為僱員提供高度合適的桌子及可調較高度的辦公椅，並鼓勵彼等注意坐姿、休息及定期進行伸展，從而減少職業勞損。本集團亦提醒僱員搬運重物或拿取高處物件時，應注意安全並使用合適工具協助。

## B. SOCIAL (Continued)

### B2. Health and Safety (Continued)

#### Workplace Health and Safety (Continued)

As a precautionary measure against potential environmental hazards, special working arrangements during typhoon and rainstorms has been specified by the Group to avoid any confusion that might lead to safety issues. The Group has also taken precautions over fire hazards, where fire extinguishers are strategically placed and fire exits are free from obstruction. At the same time, the Group has also placed first aid boxes around the premises for both daily and emergency uses.

As the outbreak of the COVID-19 pandemic continues, the Group has remained a series of precautionary measures in accordance with guidelines from the governments at all levels to ensure the health and safety of its employees. In addition to requiring employees to check and record their temperatures and visit a doctor immediately whenever feeling unwell, the Group has reminded its employees of the importance of maintaining good personal hygiene by washing hands frequently with soap. The Group has also provided surgical masks to employees whenever necessary.

## B. 社會(續)

### B2. 健康與安全(續)

#### 工作場所健康與安全(續)

本集團已採取預防措施以應對潛在環境災害、颱風及暴雨下的特別工作安排，以避免可能導致安全事件的任何混亂情況。本集團亦已採取火災預防措施，有策略地放置滅火筒，走火通道亦暢通無阻。同時，本集團亦已在處所各處放置急救箱，以供日常及緊急使用。

由於新冠肺炎疫情持續爆發，本集團已根據各級政府的指引維持一系列預防措施，以確保僱員的健康與安全。除要求員工檢查及記錄其體溫，並在感到不適時立即探訪醫生外，本集團亦提醒員工須經常使用肥皂洗手，保持良好個人衛生。本集團亦在必要時會向僱員提供外科口罩。

## B. SOCIAL (Continued)

### B3. Development and Training

#### Training Management

Training and continuous development are indispensable to the Group's staff to keep abreast of the ever-changing trend in the industry. Therefore, the Group takes a proactive approach to provide employees with opportunities to advance their careers. The Group provides relevant on-the-job training for each employee to facilitate their business skills. Through various training, employees are able to strengthen related business professional knowledge and management skills. The Group also encourages its employees to apply for internal and external training courses to refresh their prior knowledge. During the Year, the Group provided training to approximately 25.29%<sup>4</sup> of its employees, with an average training time of approximately 1.11 hours<sup>5</sup>.

## B. 社會(續)

### B3. 發展及培訓

#### 培訓管理

培訓及持續發展對本集團員工而言不可或缺，以緊貼行業不斷變化的趨勢。因此，本集團採取積極措施，為僱員提供晉升機會。本集團為每名僱員提供相關在職培訓，以提升其業務能力。透過各種培訓，僱員可加強相關業務專業知識及管理技能。本集團亦鼓勵僱員申請內部及外部培訓課程，以更新過往知識。於本年度，本集團向約25.29%<sup>4</sup>的僱員提供培訓，平均培訓時間約1.11小時<sup>5</sup>。

		<b>2021</b> <b>2021 年</b>	
		<b>Percentage of Trained Employee(%)<sup>6</sup></b> 受訓僱員 百分比(%) <sup>6</sup>	<b>Average Training Hours (Hours)<sup>7</sup></b> 平均受訓時數 (小時) <sup>7</sup>
By Gender 按性別劃分	Male 男性	35.90	0.46
	Female 女性	16.67	1.65
By Employment Category 按僱傭類別劃分	Senior Management 高級管理層	60.00	0.60
	Management 管理層	60.00	1.00
	General Staff 一般員工	20.78	1.16

## B. SOCIAL (Continued)

### B3. Development and Training (Continued)

#### Training Management (Continued)

Note(s):

4. The percentage of trained employees is calculated by dividing the total number of employees who took part in training during 2021 by the total number of employees during 2021, covering the existing and resigned employees.
5. The average training hours per employee is calculated by dividing the total number of training hours during 2021 by the total number of employees during 2021, covering the existing and resigned employees.
6. The percentage of trained employees by category is calculated by dividing the number of employees in the specified category who took part in training during 2021 by the total number of employees in the specified category during 2021, covering the existing and resigned employees.
7. The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during 2021 by the number of employees in the specified category during 2021, covering existing and resigned employees.

For new employees, the human resources department will provide orientation training in relation to the Group's policies and guidelines. The head and members of the department will be responsible for providing on-job training to new employees. The Group's "Management System Compilation", which covers matters in relation to administration, human resource, finance and legal, is issued to the employees.

On the subject of employees' career prospects, if vacancies or new positions are available, the Group shall consider internal promotion or transfer, thus encouraging upward mobility of employees.

## B. 社會(續)

### B3. 發展及培訓(續)

#### 培訓管理(續)

附註：

4. 受訓員工分比乃按2021年參與培訓的員工總數除以2021年的員工總數計算得出，包括現有及已離職員工。
5. 每名員工的平均培訓時數乃按2021年的培訓總時數除以2021年的員工總數計算得出，包括現有及已離職員工。
6. 按類別劃分的受訓員工百分比乃按2021年參與培訓的指定類別員工人數除以2021年指定類別員工總數計算得出，包括現有及已離職員工。
7. 按類別劃分的平均培訓時數乃按2021年指定類別員工的培訓時數除以2021年指定類別員工的人數計算得出，包括現有及已離職員工。

就新僱員而言，人力資源部將提供有關本集團政策及指引的入職培訓。部門主管及成員將負責為新僱員提供在職培訓。本集團向僱員發出「管理系統匯編」，當中涵蓋本集團有關行政、人力資源、財務及法律的事宜。

就僱員的職業前景方面，本集團內部若有空缺或新增職位時，可由內部晉升或調職，提倡僱員向上流動。



## B. SOCIAL (Continued)

### B3. Development and Training (Continued)

#### Training Management (Continued)

As mentioned in the section headed “Recruitment, Promotion and Dismissal” under aspect B1, the Group regularly assesses employees’ performance. The Group regularly reviews the effectiveness of the training courses conducted by the management to improve the quality of its training system. For those employees whose performance has yet to reach a satisfactory level, the Group shall provide training tailored to strengthen their skills and knowledge.

In order to implement the Group’s development strategy, promote corporate culture, create a good corporate atmosphere, and cultivate and shape the sense of honour and mission of all employees, the Group has held the selection of outstanding employees during the Year. The selected outstanding employees were awarded with preferential promotion opportunities and bonuses.

Taking into account its existing training channels, the Group also launched an e-Learning platform to provide employees with a convenient and effective learning environment. The e-Learning platform allows employees to choose training courses based on their needs and interests. In response to the COVID-19 pandemic, the Group has provided anti-epidemic training to its employees.

Regarding the development and training of the Group’s Director, the Directors keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Every newly appointed member has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director’s responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

## B. 社會(續)

### B3. 發展及培訓(續)

#### 培訓管理(續)

誠如層面B1「招聘、晉升及解僱」一節所述，本集團定期評估僱員表現。本集團定期檢討管理層進行的培訓課程的有效性，以提高其培訓系統的質量。對於表現尚未達到滿意水平的僱員，本集團將提供針對性培訓，以加強彼等的技能及知識。

為了貫徹落實本集團的發展策略，弘揚企業文化，營造良好的企業氛圍，培養和塑造全體員工銳意進取的榮譽感和重任在肩的使命感，於本年度本集團已舉辦優秀員工評選，當選的優秀員工獲得優先晉升機會及獎金。

考慮到本集團現有的培訓渠道，本集團亦推出電子學習平台，為僱員提供便捷有效的學習環境。電子學習平台讓員工可根據其需要及興趣選擇培訓課程。為應對新冠肺炎疫情，本集團已向其僱員提供防疫培訓。

就本集團董事的發展及培訓而言，董事緊貼監管發展及變動，以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。每名新獲委任的成員於首次獲委任時均會獲得正式、全面及定制的入職介紹，以確保其對本公司的業務及運作有適當了解，並完全知悉其在GEM上市規則及相關法定規定下的職責及責任。

## B. SOCIAL (Continued)

### B4. Labour Standards

#### Prevention of Child and Forced Labour

The Group strictly prohibits the recruitment of child labour and forced labour. The Group has established a well-defined recruitment process which examines the background of candidates and a formal reporting procedure for handling any exception. During the recruitment process, the age of the applicant is verified against the identity documents of the applicant. In addition, the Group conducts regular reviews and inspections to prevent any child labour or forced labour in operation. Once the Group discovers any case which fails to conform to the relevant labour laws, regulations or standards, the relevant employment contract will be immediately terminated.

During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Labour Law of the People's Republic of China and the Provisions on the Prohibition of Using Child Labour of the People's Republic of China.

## B. 社會(續)

### B4. 勞工準則

#### 防止童工及強制勞工

本集團嚴禁招聘童工及強制勞工。本集團已建立明確的招聘流程，審查候選人的背景及處理任何例外情況的正式報告程序。在招聘過程中，我們會根據申請人的身份證明文件核實其年齡。此外，本集團定期進行檢討及檢查，以防止營運中存在任何童工或強制勞工。一旦本集團發現任何不符合相關勞動法律、法規或標準的情況，相關僱傭合約將即時終止。

於本年度內，本集團並不知悉任何嚴重違反童工及強制勞工相關法律及法規而對本集團造成重大影響的情況，包括但不限於《中華人民共和國勞動法》及《中華人民共和國禁止使用童工規定》。

## B. SOCIAL (Continued)

### B5. Supply Chain Management

In the Group's supply chain, environmental and social risk management is highly valued. For effective monitoring of procurement procedures and cost control, and enhancing management transparency in procurement, the Group has formulated a stringent and standardised "Supplier Management System" and "Supplier Selection Procedure". During the procurement process, the procurement manager of the Group is responsible for selecting and reviewing suppliers. Apart from considering the offered price, the Group also takes into account suppliers' background, qualification, management model, the provision of quality service, financial health status, experience in similar services, fulfilment of contract, social and environmental compliance and follow-up services.

#### Sustainable Supply Chain Management

The Group is committed to managing its supply chain in a socially and environmentally responsible manner and sourcing from approved suppliers who meet the Group's requirements. Relevant policies and measures are established to monitor the quality of the Group's suppliers as well as their environmental and ethical performance.

## B. 社會(續)

### B5. 供應鏈管理

本集團高度重視供應鏈中環境及社會風險管理。為有效監控採購程序及成本控制以及提高採購管理的透明度，本集團已制定嚴格及標準化的《供應商管理制度》及《供應商甄選流程》。在採購過程中，本集團的採購經理負責選擇及審查供應商。除考慮報價外，本集團亦考慮供應商的背景、資格、管理模式、提供優質服務、財務狀況、於類似服務的經驗、履行合約、社會及環境合規及跟進服務。

#### 可持續供應鏈管理

本集團致力以對社會及環境負責的方式管理其供應鏈，並向符合本集團規定的認可供應商採購。本集團已制定相關政策及措施以監控本集團供應商的質量以及其環境及道德績效。

## B. SOCIAL (Continued)

### B5. Supply Chain Management (Continued)

#### Sustainable Supply Chain Management (Continued)

To reduce its social and environmental risks along the supply chain, the Group periodically evaluates and monitors the performance of its suppliers to ensure their compliance with laws and regulations relating to environmental and social policies, service standards, contract conditions and quality provisions. Any non-compliance to relevant environmental and social laws and regulations discovered by the designated personnel from the Group during the assessment will be promptly reported to the management. Corrective action plan will be carried out to remediate the identified risk in a timely manner.

In addition, the Group pays close attention to the environmental awareness of its suppliers and promotes sound environmental performance and governance practices amongst its business partners and suppliers. The Group encourages its business partners and suppliers to consider the risks posed to their operations from climate change and to actively mitigate their environmental impacts during supplier management meetings and events.

During the Year, the Group had a total of 167 suppliers (2020: 114 suppliers) which were all located in the PRC. All of them were engaged and evaluated under the aforementioned practices.

## B. 社會(續)

### B5. 供應鏈管理(續)

#### 可持續供應鏈管理(續)

為降低供應鏈的社會及環境風險，本集團定期評估及監察其供應商的表現，以確保其遵守有關環境及社會政策、服務標準、合約條件及質量規定的法律及法規。倘本集團指定人員於評估過程中發現任何不符合相關環境及社會法律及法規的情況，將迅速向管理層報告。本集團將執行糾正行動計劃，以及時補救已識別的風險。

此外，本集團密切關注其供應商的環保意識，並向其業務合作夥伴及供應商推廣良好的環境績效及管治慣例。本集團於供應商管理會議及活動鼓勵其業務合作夥伴及供應商考慮氣候變化對其營運構成的風險，並積極減輕其對環境的影響。

於本年度，本集團共有167名供應商(2020年：114名供應商)，全部均位於中國。所有供應商乃根據上述慣例聘用及評估。

## B. SOCIAL (Continued)

### B6. Product Responsibility

The Group actively safeguards the quality of its products with the internal control process. The Group also maintains ongoing communication with customers to understand their demands and expectations, and to improve its service quality by learning their satisfactory rates.

During the Year, the Group has obtained 2 national awards in recognition of its outstanding service quality, namely the Creative International Innovation Festival Creative Awards and the Live Broadcasting 'Double Hundred Plan' Demonstration Enterprise. The Creative International Innovation Festival Creative Awards rewarded the Group's high-quality marketing case and its spirit of innovation while the honor of Live Broadcasting 'Double Hundred Project' Demonstration Enterprise recognised its efforts and expertise in the field of integrated marketing.

During the Year, the Group was not aware of any material non-compliance with any laws and regulations in relation to health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress that would have a significant impact on the Group, including but not limited to the Law of the People's Republic of China on Protection of Consumer Rights and Interests, the Advertising Law of the People's Republic of China, and the Patent Law of the People's Republic of China.

Moreover, disclosure on the number of products sold or shipped subject to recalls for safety and health reasons was not applicable due to the Group's business nature.

## B. 社會(續)

### B6. 產品責任

本集團透過內部監控程序積極保障其產品質量。本集團亦與客戶保持持續溝通，以了解彼等的需求及期望，並藉著知曉彼等的滿意程度提高其服務質量。

於本年度，本集團憑藉卓越的服務品質獲得2項國家級獎項，分別為創意國際創新節創意獎及直播「雙百計劃」示範企業。創意國際創新節創意獎表彰本集團的優質營銷案例及創新精神，而直播「雙百計劃」示範企業的榮譽則肯定了本集團在綜合營銷領域的努力及專業能力。

於本年度，本集團並不知悉任何嚴重違反有關產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的任何法律及法規而對本集團造成重大影響的情況，包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》及《中華人民共和國專利法》。

此外，由於本集團業務的性質使然，因安全或健康理由而須回收的已售或已運送產品數目的披露並不適用。

## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Protection of IP Rights

Prevention against potential copyright violations is of utmost priority in the advertising industry. Before inserting a copyrighted image on the Group's product, the Group ensures that consent from the relevant copyright holder has been obtained.

Additionally, the Group respects IP rights and therefore is committed to purchasing genuine copyrighted products such as computer software and firewalls. Fundamental guidelines are also provided to the employees to ensure they do not infringe upon any IP rights such as trademarks and copyrights. Disciplinary or legal actions may be taken against the employee should he/she be found to be in breach of such rights.

#### Customer Services

Feedback from customers is welcomed as it is the key to enhancing the Group's service. Procedures for handling feedback have been set up. Should the Group receive any complaints, the Group will act immediately to resolve the issue with effective corrective actions. Due to the limitation of the Group's business, the Group could not recall the advertising services provided. During the Year, the Group's did not receive any products and service-related complaints.

## B. 社會(續)

### B6. 產品責任(續)

#### 保障知識產權

防止潛在侵犯版權行為是廣告行業的重中之中。於本集團產品加入受版權保護的圖像前，本集團確保已取得相關版權持有人的同意。

此外，本集團尊重知識產權，因此承諾購買正版產品，如電腦軟件及防火牆。本集團亦向僱員提供基本指引，以確保彼等不會侵犯任何知識產權(如商標及版權)。倘僱員被發現侵犯有關權利，本集團可能會對其採取紀律或法律行動。

#### 客戶服務

本集團歡迎客戶提供意見，因為此乃提升本集團服務的關鍵。本集團已設立處理反饋意見的程序。倘本集團接獲任何投訴，本集團將立即採取行動，以有效的糾正措施解決問題。由於本集團業務的限制，本集團無法回收已提供的廣告服務。於本年度，本集團並無接獲任何產品及服務相關投訴。

## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Customer Privacy Protection

The Group recognises that the protection of customers' privacy is the key to its success. Therefore, protecting customers' privacy always remains the first priority of the Group. The "Office Management Regulations", "Visitor Management Regulations", "Confidentiality Agreements" and "Brand Management Regulations" have been implemented to govern the collection, usage, and disclosure of personal data given to the Group from individuals.

Moreover, the Group seeks to protect customers' information and accounts by adopting "Information System Management System", "Data Backup Management System", "Guidelines on Online Live-streaming Marketing Activities Management" and the following data security measures such as:

- update the operating system and anti-virus software on a prompt and regular basis, thus fixing security vulnerabilities;
- backup employees' computers and servers regularly, hence avoiding possible data loss (including the data in relation to IP rights and consumer data and privacy) caused by hardware or software failures;

## B. 社會(續)

### B6. 產品責任(續)

#### 客戶隱私保護

本集團認為保護客戶私隱是其成功的關鍵。因此，保護客戶私隱一直是本集團的首要任務。本集團已實施《辦公室管理規定》、《訪客管理規定》、《保密協定》及《品牌管理規定》，以規管個人向本集團提供的個人資料的收集、使用及披露。

此外，本集團通過採取「資訊系統管理系統」、「數據備份管理系統」、「網上直播營銷活動管理指引」及以下數據安全措施來保護客戶資料及賬戶：

- 及時定期更新操作系統及防毒軟件，以修正保安漏洞；
- 定期備份僱員的電腦及伺服器，以避免因硬件或軟件故障而可能造成的數據損失(包括有關知識產權及消費者數據及私隱的數據)；



## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Customer Privacy Protection (Continued)

- promptly notify the management, and conduct inspection based on relevant protocols when computers or servers showing signs of anomaly, so as to minimise potential risks of data leakage;
- conduct meeting with clients and visitors in the conference room instead of the open area in the office to avoid potential leaks of client data or other private information;
- prohibit the disclosure of the Group's information relating to strategies, researches, technologies, financial, clients and other confidential information, to unrelated third parties or employees;
- prohibit employees to read each others' working information, computer and personal items without consent;
- grant permission before entering the finance office or server room with confidential information;
- require the employees to keep information and data related to IP rights, and consumer data and privacy confidential after resignation; and
- configure proper networking and server permissions to avoid employees from accessing customers' information and private information that is unrelated to work.

## B. 社會(續)

### B6. 產品責任(續)

#### 客戶隱私保護(續)

- 在電腦或伺服器出現異常現象時，及時通知管理層，並根據相關規約進行檢查，以盡量降低數據洩漏的潛在風險；
- 在會議室而在非開放性的辦公室工作區與客戶及訪客會面，避免洩漏客戶資料或其他私隱資料的可能性；
- 本集團不得向無關連的第三方或僱員披露有關策略、研究、技術、財務、客戶及其他機密資料的資料；
- 禁止僱員在未經同意的情況下閱讀其他僱員的工作資料、電腦及個人物品；
- 在進入內有機密資料的財務辦公室或伺服器室之前授出許可；
- 要求僱員離職後對與知識產權及消費者數據與私隱相關的資料及數據保密；及
- 設置適當的網絡及伺服器權限，避免僱員接觸與工作無關的客戶資料及私人資料。

## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Advertising and Labelling

The Group emphasises the importance of appropriate advertising and compliance with requirements relating to media advertisements. The Group has formulated the “Sales Management Practices” to ensure that the information on its advertisement and labels does not contain false, misleading or incomplete information and statements in order to protect the interest of consumers from being deteriorated by improper advertisement and label descriptions. The CSM Media Research, the largest market research institution in the PRC, will monitor the advertisements placed by the Group to confirm the effectiveness of the advertisements.

### B7. Anti-corruption

The Group is committed to building a clean and healthy corporate system, meanwhile, combating corruption and other improper business practices. In the “Insider Information Management System” and “Conflict of Interest Management System”, the Group has outlined relevant procedures to guide employees in preventing possible violations of bribery, corruption and conflicts of interest. The Group specifically stipulates that employees must discharge their duties with loyalty and integrity, and shall not abuse their positions to seek any improper interests.

During the Year, the Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Criminal Law of the People’s Republic of China, the Company Law of the People’s Republic of China, and the Anti-Unfair Competition Law of the People’s Republic of China.

## B. 社會(續)

### B6. 產品責任(續)

#### 廣告及標籤

本集團強調適當廣告及遵守有關媒體廣告規定的重要性。本集團已制定《銷售管理慣例》，確保廣告及標籤的資料並無載有虛假、誤導或不完整的資料及陳述，以保障消費者權益不會因不當廣告及標籤說明而受損。中國最大的市場研究機構中國廣視索福瑞媒介研究將監察本集團投放的廣告，以確認廣告的有效性。

### B7. 反貪污

本集團致力建立廉潔健康的企業制度，同時打擊貪污及其他不當商業行為。於《內幕消息管理制度》及《利益衝突管理制度》中，本集團已制定相關程序，以指導僱員防止可能發生的賄賂、貪污及利益衝突。本集團明確規定員工必須忠誠、誠信地履行職責，不得利用職務之便謀取不正當利益。

於本年度，本集團並不知悉任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規而對本集團造成重大影響的情況，包括但不限於《中華人民共和國刑法》、《中華人民共和國公司法》及《中華人民共和國反不正當競爭法》。

## B. SOCIAL (Continued)

### B7. Anti-corruption (Continued)

The Group has zero toleration for any bribery, corruption and all other behaviours violating work ethics. The Group has formulated "Professional Ethics and Anti-Fraud Code of Conduct". Employees are expected to fulfil their duties with integrity and to cease engaging in any activities that involve bribery, extortion, fraud and money laundering.

#### Whistle-blowing Mechanism

The Group has established a complete Whistle-blowing Mechanism. The Group encourages all employees to report on any possible improprieties, misconducts, malpractices or irregularities. If an employee discovers any possible improprieties, misconducts, malpractices or irregularities within the Group, he/she can report it to the administrative department or his/her senior. If the employee is not satisfied with the response or does not want the complaint to be handled by the administrative department nor his/her senior, he/she can report it directly to the general manager. Reports and complaints received will be handled in a prompt and fair manner. The Group intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation. Therefore, the employee reporting in good faith under the whistle-blowing mechanism can be assured of the protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated.

If any corruption, bribery, blackmail, fraud and money laundering incidents are discovered, the Group will take necessary legal actions to protect the rights and interests of the Company and its stakeholders. There are no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Year.

## B. 社會(續)

### B7. 反貪污(續)

本集團絕不容忍任何賄賂、貪污及所有其他違反職業道德的行為。本集團制定了《職業道德與反欺詐行為準則》。本集團期望僱員以誠信履行其職責，並停止參與任何涉及賄賂、勒索、欺詐及洗黑錢的活動。

#### 舉報機制

本集團已建立完善的舉報機制。本集團鼓勵所有僱員舉報任何可能的不當做法、不當行為、不法行為或違規行為。倘僱員發現本集團內任何可能的不當做法、不當行為、不法行為或違規行為，可向行政部門或其上級報告。如員工不滿意投訴答覆，或不希望投訴由行政部門或其上級處理，可直接向總經理報告。收到的報告及投訴將迅速及公平處理。本集團擬保護舉報人不受保密性及潛在報復等常見憂慮困擾。因此，即使其後證實該等報告並無事實根據，仍可確保根據舉報機制真誠舉報的僱員免受不公平解僱或傷害。

如發現任何貪腐、賄賂、勒索、欺詐及洗黑錢事件，本集團均會採取必要的法律行動，以保障公司及其持份者權益。於本年度內並無對本集團或其僱員提出並已審結的貪污訴訟案件。

## B. SOCIAL (Continued)

### B7. Anti-corruption (Continued)

#### Anti-corruption Training

Recognising that anti-corruption training is essential for creating a healthy corporate culture, the Group has provided relevant training to Directors and employees, including senior management. The Group has provided all employees with anti-corruption and anti-fraud guidelines to help them understand their roles and responsibilities in anti-corruption as well as to cultivate good professional ethics among its employees at all levels. In addition, training materials which have been embedded in a comprehensive memorandum on Directors' responsibilities covering topics such as integrity and discipline, confidentiality and conflict of interest are distributed to the Directors. During the Year, 8 of the Group's Directors have received anti-corruption training.

### B8. Community Investment

In pursuit of business development, the Group spares no effort in contributing to the community. The Group is committed to contributing the society through continuous participation in community services in order to fulfil the Group's corporate social responsibility and will consider establishing relevant community investment policies in the near future to better manage the Group's contribution to the community. Meanwhile, the Group actively expanded the resources of industry associations and successfully joined organisations such as Folk Artists Association of Tianhe District in Guangzhou, Zhongnanshan Medical Foundation of Guangdong, China Advertising Association, etc., and participated in a series of activities as a member to bring partners and brand customers together. The Group also hopes to foster employees' sense of social responsibility, thus encouraging them to participate in charitable activities during their work and spare time to make greater contributions to the community.

Due to the COVID-19 pandemic, the Group has temporarily suspended the organisation of voluntary activities.

## B. 社會(續)

### B7. 反貪污(續)

#### 反貪污培訓

本集團了解到反貪污培訓對營造健康的企業文化至關重要，因此為董事及僱員(包括高級管理層)提供相關培訓。本集團為全體僱員提供反貪污及反欺詐指引，以協助彼等了解其於反貪污的角色及責任，並培養各級員工的良好職業道德。此外，於董事職責的綜合備忘錄中包括的培訓材料涵蓋誠信及紀律、保密及利益衝突等主題，已分發予董事。於本年度，本集團8名董事已接受反貪污培訓。

### B8. 社區投資

為追求業務發展，本集團不遺餘力地為社區作出貢獻。本集團致力透過持續參與社區服務貢獻社會，以履行本集團的企業社會責任，並將考慮於不久將來制定相關社區投資政策，以更好地管理本集團對社區的貢獻。同時，本集團積極拓展行業協會資源，成功加入廣州天河區民間文藝家協會、廣東省鍾南山醫學基金會、中國廣告協會等組織，以會員身份參與系列活動，廣結同行夥伴及品牌客戶。本集團亦希望培養僱員的社會責任感，因此鼓勵彼等於工作期間及私人時間參與慈善活動，為社區作出更大貢獻。

由於新冠肺炎疫情，本集團已暫停組織義工活動。

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**Aspect A1: Emissions**  
層面 A1：排放物

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關空氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	Emissions 排放物
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KPI A1.1	The types of emissions and respective emissions data.	Emissions — Air Emissions, GHG Emissions, Discharges into Water and Land, Waste Management
關鍵績效指標 A1.1	排放物種類及相關排放數據。	排放物 — 廢氣排放、溫室氣體排放、向水及土地排放、廢棄物管理
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions — GHG Emissions
關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放(以噸計算)及(倘適當)密度(如每產量單位、每項設施)。	排放物 — 溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions — Waste Management
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(倘適當)密度(如每產量單位、每項設施)。	排放物 — 廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions — Waste Management
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(倘適當)密度(如每產量單位、每項設施)。	排放物 — 廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions — GHG Emissions
關鍵績效指標 A1.5	描述所制定的排放目標及為達成目標而採取的措施。	排放物 — 溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions — Waste Management
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，以及描述所制定的減少目標及為達成目標而採取的措施。	排放物 — 廢棄物管理

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**Aspect A2: Use of Resources**

**層面 A2：資源使用**

General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型(如電力、煤氣或燃油)劃分的直接及／或間接能源總耗量(以千個千瓦時計算)及密度(如每產量單位、每項設施)。	Use of Resources — Energy Consumption 資源使用 — 能源消耗
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如每產量單位、每項設施)。	Use of Resources — Water Consumption 資源使用 — 耗水量
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所制定的能源使用效益目標及為達成目標而採取的措施。	Use of Resources — Energy Consumption 資源使用 — 能源消耗
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及提升用水效益的目標及為達成目標而採取的措施。	Use of Resources — Water Consumption 資源使用 — 耗水量
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Use of Resources — Use of Packaging Material 資源使用 — 包裝材料使用



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**Aspect A3: The Environment and Natural Resources**

**層面 A3：環境及天然資源**

General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources — Working Environment
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源 — 工作環境

**Aspect A4: Climate Change**

**層面 A4：氣候變化**

General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露	有關識別及減少已經及可能對發行人造成影響的重大氣候相關問題的政策。	氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
關鍵績效指標 A4.1	描述已經及可能對發行人造成影響的重大氣候相關問題以及為管理該等問題而採取的行動。	氣候變化

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**Aspect B1: Employment**

**層面 B1：僱傭**

General Disclosure	Description	Section/Declaration
一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失率。	僱傭

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**Aspect B2: Health and Safety**

**層面 B2：健康與安全**

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標 B2.1	過去三年各年(包括報告年度)因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety — Workplace Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全 — 工作場所健康與安全

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**Aspect B3: Development and Training**

**層面 B3：發展及培訓**

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training — Training Management
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓 — 培訓管理
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training — Training Management
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	發展及培訓 — 培訓管理
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training — Training Management
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓 — 培訓管理

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**Aspect B4: Labour Standards**

**層面 B4：勞工準則**

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Labour Standards — Prevention of Child and Forced Labour
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則 — 防止童工及強制勞工
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards — Prevention of Child and Forced Labour
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則 — 防止童工及強制勞工
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards — Prevention of Child and Forced Labour
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則 — 防止童工及強制勞工

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**Aspect B5: Supply Chain Management**

**層面 B5：供應鏈管理**

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management — Sustainable Supply Chain Management 供應鏈管理 — 可持續供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述與委聘供應商有關的慣例、實施慣例的供應商數目，以及如何實施及監控有關慣例。	Supply Chain Management
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈中環境及社會風險的慣例，以及如何實施及監控有關慣例。	Supply Chain Management- Sustainable Supply Chain Management 供應鏈管理 — 可持續供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在選擇供應商時用於推廣環保產品及服務的慣例，以及如何實施及監控有關慣例。	Supply Chain Management- Sustainable Supply Chain Management 供應鏈管理 — 可持續供應鏈管理

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**Aspect B6: Product Responsibility**

**層面 B6：產品責任**

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 守對發行人有重大影響的相關法律及規例。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility — Customer Services
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任 — 客戶服務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility — Protection of IP Rights
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的常規。	產品責任 — 保障知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility — Customer Services, Advertising and Labelling
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品責任 — 客戶服務，廣告及標籤
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility — Customer Privacy Protection
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任 — 客戶隱私保護



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**Aspect B7: Anti-corruption**

**層面 B7：反貪污**

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Anti-corruption — Whistle-blowing Mechanism
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污 — 舉報機制
KPI B7.3	Description of anti-corruption training provided to Directors and staff.	Anti-corruption — Anti-corruption Training
關鍵績效指標 B7.3	描述向董事及僱員提供的反貪污培訓。	反貪污 — 反貪污培訓

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**Aspect B8: Community Investment**

**層面 B8：社區投資**

General Disclosure  一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment  社區投資
KPI B8.1  關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 重點貢獻領域(例如教育、環境問題、勞動力需求、健康、文化、體育)。	Community Investment  社區投資
KPI B8.2  關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 為重點領域貢獻的資源(例如金錢或時間)。	Community Investment  社區投資

# Independent Auditor's Report

## 獨立核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Icon Culture Global Company Limited (“**the Company**”) and its subsidiaries (“**the Group**”) set out on pages 139 to 223, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 獨立核數師報告致天泓文創國際集團有限公司股東

(於開曼群島註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「**我們**」)已審計列載於第139至223頁的天泓文創國際集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

#### 意見基礎

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

## KEY AUDIT MATTERS

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

### Revenue recognition

Refer to note 3 to the consolidated financial statements and the accounting policies on pages 168 to 169.  
請參閱綜合財務報表附註3及第168至169頁的會計政策。

#### The Key Audit Matter 關鍵審計事項

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

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

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

不同廣告服務項目的收入具有不同的合約條款及收入確認標準。此外，由於貴集團以人手處理個別交易，收入確認時可能出現錯誤的風險增加。

## 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表及就此發表意見時處理該等事項，而概不會就該等事項單獨發表意見。

### 收入確認

#### How the matter was addressed in our audit 我們的審計如何處理該事項

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

我們評估收入確認的審計程序包括以下各項：

- understanding and assessing the design, implementation and operating effectiveness of key internal controls over recognition of revenue;
- 了解和評價與收入確認相關的關鍵內部控制的設計、實施和運行有效性；
- inspecting the Group's contracts with customers on a sample basis and discussing with the management on the nature of each major type of services to evaluate the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查貴集團與客戶的合約，並與管理層討論各主要類型服務的性質，以參考現行會計準則的規定評估貴集團的收入確認政策；

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

### Revenue recognition (Continued)

### 收入確認 (續)

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

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

我們將收入確認識別為關鍵審計事項，原因為 (i) 收入為貴集團的關鍵績效指標及毛利率的主要驅動因素，增加收入可能被操縱以達成目標及預期的風險；及 (ii) 不同合約條款要求不同的會計處理及人工分析，增加收入確認錯誤的風險。

- reconciling revenue records as set out in the management accounts, on a sample basis, to service contracts, service confirmation notes, monitoring reports, and bank-in slips;
- 抽樣將管理賬目所載的收益記錄與服務合約、服務確認單、監察報告及銀行入賬單進行對賬；
- confirming with the Group's customers directly on revenue records, balances of trade receivables, summaries of service contracts signed between the Group and its customers and the completion status of the above service contracts as at the year end on a sample basis;
- 抽樣直接向貴集團客戶函證收入交易額、貿易應收款項結餘、貴集團與其客戶簽訂的服務合約概要及上述服務合約於年末的完成狀況；
- assessing existence of the Group's advertising services projects by matching services contents as set out in the service contracts signed with the customers to the media resources procurement contracts signed with the suppliers on a sample basis; and
- 抽樣將客戶簽訂的服務合約所載的服務內容與供應商簽訂的媒體資源採購合約進行配對，評估貴集團廣告服務項目是否存在；及
- evaluating whether revenue was recorded in the appropriate accounting period by assessing whether the advertising services revenue recognition progress was consistent with the terms and advertisement schedule in the service contracts on a sample basis.
- 抽樣評估廣告服務收入確認進度是否與服務合約的條款及廣告時間表一致，評估收益是否於適當會計期間入賬。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Impairment of trade receivables

### 貿易應收款項減值

Refer to note 14 to the consolidated financial statements and the accounting policies on pages 154 to 161.  
請參閱綜合財務報表附註14及第154至161頁的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

As disclosed in note 14 to the consolidated financial statements, the Group has gross trade receivables amounting to approximately RMB150,514,000 as at 31 December 2021. Impairment losses of RMB4,646,000 were recorded as at 31 December 2021.

誠如綜合財務報表附註14所披露，貴集團於2021年12月31日的貿易應收款項總額約為人民幣150,514,000元。於2021年12月31日錄得減值虧損人民幣4,646,000元。

Trade receivables are generally due within 180 days from the date of revenue recognition.

貿易應收款項一般自收入確認日期起計180日內到期。

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

管理層就貿易應收款項的全期預期信貸虧損確認虧損撥備。全期預期信貸虧損乃根據多項因素估計，包括逾期貿易應收款項的賬齡、貴集團客戶的過往付款情況及相應過往信貸虧損率、當前市況及未來經濟狀況預測，並參考可資比較公司於各報告期末的預期信貸虧損率。有關評估涉及重大程度的管理層判斷及估計。

#### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

- Our audit procedures to assess the impairment of trade receivables included the following:
- 我們評估貿易應收款項減值的審計程序包括以下各項：
- assessing the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and the estimation of loss allowance;
- 評估規管信貸控制、債務收回及虧損撥備估計的關鍵內部控制的設計、實施及運作有效性；
- assessing, on a sample basis, whether items in the trade receivables aging report were classified within the appropriate aging bracket by comparing individual items in the report with the relevant supporting documents;
- 在抽樣的基礎上，通過將貿易應收款項賬齡報告中的個別項目與相關證明文件進行比較，評估貿易應收款項賬齡報告中的項目是否分類至適當的賬齡類別；

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

### Impairment of trade receivables (Continued)

### 貿易應收款項減值 (續)

#### The Key Audit Matter

#### How the matter was addressed in our audit

#### 關鍵審計事項

#### 我們的審計如何處理該事項

We identified assessing the impairment of trade receivables as a key audit matter because the assessment of loss allowances for trade receivables is inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias. 我們將評估貿易應收款項減值識別為關鍵審計事項，原因為評估貿易應收款項的虧損撥備本質上具有主觀性，並需要管理層作出重大判斷，因而增加錯誤或潛在管理層偏見的風險。

- challenging management's estimation of expected credit losses, taking into consideration the aging of the balances, credit terms, recent settlement patterns, historical observed default rate and the forecast of future economic conditions; and
- 考慮結餘賬齡、信貸期、近期結算模式、過往觀察違約率及未來經濟狀況預測，質疑管理層對預期信貸虧損的估計；及
- identifying significant or long overdue trade receivables by inspecting the trade receivable aging report and challenging management's assessment of the recoverability of these balances, taking into consideration the aging of the balances, credit terms, recent settlement patterns, and current market conditions and forecast of future economic conditions.
- 透過檢查貿易應收款項賬齡報告識別重大或長期逾期貿易應收款項，並質疑管理層對該等結餘可收回性的評估，當中考慮結餘的賬齡、信貸期、近期結算模式、當前市況及未來經濟狀況預測。

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

## 綜合財務報表及其核數師報告以外的資料

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

董事須就其他資料承擔責任。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。



## **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (Continued)**

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

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

## **RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

## **綜合財務報表及其核數師報告以外的資料(續)**

就對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並於審讀時考慮其他資料是否與綜合財務報表嚴重不符，或我們從審計中了解者或其他內容有否重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們就此方面並無報告。

## **董事就綜合財務報表須承擔的責任**

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製提出真實及公平意見的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行其監督貴集團財務報告程序的責任。

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

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

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

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

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

## 核數師就審計綜合財務報表所承擔的責任

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

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

我們根據香港會計準則進行審計的工作包括運用專業判斷並於整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

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

**核數師就審計綜合財務報表所承擔  
的責任(續)**

- 評估董事所用會計政策的恰當性以及作出的會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表(包括披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公允地反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲得充足恰當的審計憑證，以便就綜合財務報表發表意見。我們須負責貴集團審計工作的指導、監督及執行。我們須為我們的審計意見承擔全部責任。

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

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

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

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

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

### KPMG

*Certified Public Accountants*

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

29 March 2022

## 核數師就審計綜合財務報表所承擔 的責任(續)

我們就(其中包括)審計工作的計劃範圍及時間以及重大審計發現(包括我們在審計過程中識別出內部控制的任何重大缺陷)與審計委員會進行溝通。

我們亦向審計委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與其溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及在適用的情況下,為消除威脅所採取的行動或應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人為鐘啟明。

### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

2022年3月29日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	3	<b>175,360</b>	268,612
Cost of sales	銷售成本		<b>(144,792)</b>	(163,708)
<b>Gross profit</b>	<b>毛利</b>		<b>30,568</b>	104,904
Other revenue	其他收益	4	<b>3,572</b>	1,316
Other net loss	其他虧損淨額		<b>(4)</b>	(541)
Selling expenses	銷售開支		<b>(10,268)</b>	(2,596)
Administrative expenses	行政開支		<b>(15,805)</b>	(17,282)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>8,063</b>	85,801
Finance costs	財務費用	5(a)	<b>(443)</b>	(118)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>7,620</b>	85,683
Income tax	所得稅	6	<b>(2,749)</b>	(22,952)
<b>Profit for the year attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔 年內溢利</b>		<b>4,871</b>	62,731
<b>Earnings per share (RMB)</b>	<b>每股溢利(人民幣)</b>			
Basic	基本	9	<b>0.03</b>	0.35
Diluted	攤薄	9	<b>0.03</b>	0.35

The notes on pages 147 to 223 form part of these financial statements.  
第 147 至 223 頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度  
(Expressed in Renminbi) (以人民幣列示)

		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
<b>Profit for the year attributable to equity shareholders of the Company</b>	本公司權益股東應佔年內溢利	<b>4,871</b>	62,731
<b>Other comprehensive income for the year</b>	年內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of entities not using Renminbi ("RMB") as functional currency	換算不使用人民幣(「人民幣」)作為功能貨幣的實體財務報表的匯兌差額	<b>(39)</b>	244
Other comprehensive income for the year	年內其他全面收益	<b>(39)</b>	244
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	本公司權益股東應佔年內全面收益總額	<b>4,832</b>	62,975

The notes on pages 147 to 223 form part of these financial statements.  
第 147 至 223 頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於 2021 年 12 月 31 日  
(Expressed in Renminbi) (以人民幣列示)

			2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	524	657
Right-of-use assets	使用權資產	11	10,420	568
Deferred tax assets	遞延稅項資產	19(b)	1,820	847
Other non-current assets	其他非流動資產	13	1,107	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>13,871</b>	2,072
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	14	167,859	180,122
Other financial assets	其他金融資產		-	2,728
Restricted deposits with a bank	存放在一間銀行的 受限制存款		7	7
Cash and cash equivalents	現金及現金等價物	15	12,318	14,566
<b>Total current assets</b>	<b>流動資產總額</b>		<b>180,184</b>	197,423
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	55,266	75,326
Contract liabilities	合約負債	17	8,035	8,636
Lease liabilities	租賃負債	18	3,519	670
Current taxation	即期稅項	19(a)	7,825	7,438
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>74,645</b>	92,070
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>105,539</b>	105,353
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>119,410</b>	107,425

The notes on pages 147 to 223 form part of these financial statements.  
第 147 至 223 頁的附註構成該等財務報表的一部分。



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於 2021 年 12 月 31 日

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	18	7,153	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>7,153</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>112,257</b>	107,425
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20(b)	1,596	1,596
Reserves	儲備	20(c)	110,661	105,829
<b>Total equity</b>	<b>權益總額</b>		<b>112,257</b>	107,425

Approved and authorised for issue by the board of directors on 29 March 2022. 經董事會於 2022 年 3 月 29 日批准及授權刊發。

**Liang Wei**

梁薇

Director

董事

**Liu Biao**

劉標

Director

董事

The notes on pages 147 to 223 form part of these financial statements.

第 147 至 223 頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

(Expressed in Renminbi) (以人民幣列示)

		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 20(b)	Note 20(c)(i)	Note 20(c)(iv)	Note 20(c)(ii)	Note 20(c)(iii)		
		附註 20(b)	附註 20(c)(i)	附註 20(c)(iv)	附註 20(c)(ii)	附註 20(c)(iii)		
<b>Balance at 1 January 2021</b>	於 2021 年 1 月 1 日的結餘	1,596	91,866	(11,907)	7,679	50	18,141	107,425
<b>Changes in equity for 2021:</b>		<b>2021 年權益變動：</b>						
Profit for the year	年內溢利	-	-	-	-	-	4,871	4,871
Other comprehensive income	其他全面收益	-	-	-	-	(39)	-	(39)
Total comprehensive income	全面收益總額	-	-	-	-	(39)	4,871	4,832
Appropriations to statutory reserve (note 20(c)(iii))	轉撥至法定儲備 (附註 20(c)(iii))	-	-	-	728	-	(728)	-
<b>Balance at 31 December 2021</b>	於 2021 年 12 月 31 日的結餘	1,596	91,866	(11,907)	8,407	11	22,284	112,257

The notes on pages 147 to 223 form part of these financial statements.  
第 147 至 223 頁的附註構成該等財務報表的一部分。

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

(Expressed in Renminbi) (以人民幣列示)

		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	(Accumulated losses)/ retained earnings	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	(累計虧損)/ 保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 20(b)	Note 20(c)(i)	Note 20(c)(iv)	Note 20(c)(ii)	Note 20(c)(iii)		
		附註 20(b)	附註 20(c)(i)	附註 20(c)(iv)	附註 20(c)(ii)	附註 20(c)(iii)		
<b>Balance at 1 January 2020</b>	<b>於 2020 年 1 月 1 日</b>							
	的結餘	-*	48,731	(11,907)	3,537	(194)	(40,448)	(281)
<b>Changes in equity for 2020: 2020 年權益變動：</b>								
Profit for the year	年內溢利	-	-	-	-	-	62,731	62,731
Other comprehensive income	其他全面收益	-	-	-	-	244	-	244
Total comprehensive income	全面收益總額	-	-	-	-	244	62,731	62,975
Issue of ordinary shares (note 20(b))	發行普通股 (附註 20(b))	1,596	43,135	-	-	-	-	44,731
Appropriations to statutory reserve (note 20(c)(ii))	轉撥至法定儲備 (附註 20(c)(ii))	-	-	-	4,142	-	(4,142)	-
<b>Balance at 31 December 2020</b>	<b>於 2020 年 12 月 31 日</b>							
	的結餘	1,596	91,866	(11,907)	7,679	50	18,141	107,425

\* As the amount of share capital is less than RMB1,000, it is represented as nil for the presentation purpose.

\* 由於股本金額少於人民幣 1,000 元，就呈列而言，其列示為零。

The notes on pages 147 to 223 form part of these financial statements.  
第 147 至 223 頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度  
(Expressed in Renminbi) (以人民幣列示)

			2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from/(used in) operations	營運所得/(所用)現金	15(b)	1,565	(54,760)
Income tax paid	已付所得稅	19(a)	(3,335)	(2,919)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(1,770)</b>	(57,679)
<hr style="border-top: 1px dashed black;"/>				
<b>Investing activities</b>	<b>投資活動</b>			
Proceed from disposal of financial assets	出售金融資產之所得款項		2,728	-
Payment for purchase of financial assets	購置金融資產之付款		-	(2,728)
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之付款		(529)	(206)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>		<b>2,199</b>	(2,934)

The notes on pages 147 to 223 form part of these financial statements.  
第 147 至 223 頁的附註構成該等財務報表的一部分。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2021 截至 2021 年 12 月 31 日止年度

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	<b>2021</b> <b>2021 年</b> <b>RMB'000</b> 人民幣千元	2020 2020 年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Gross proceeds from initial shares offerings	首次股份發售所得款項總額		–	55,476
Payments of listing related expenses	上市相關開支付款		–	(7,198)
Capital element of lease rentals paid	已付租賃租金的資本部分	15(c)	<b>(2,195)</b>	(1,826)
Interest element of lease rentals paid	已付租賃租金的利息部分	15(c)	<b>(443)</b>	(118)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>(2,638)</b>	46,334
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(2,209)</b>	(14,279)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>		<b>14,566</b>	28,852
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>		<b>(39)</b>	(7)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	15(a)	<b>12,318</b>	14,566

The notes on pages 147 to 223 form part of these financial statements.  
第 147 至 223 頁的附註構成該等財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

#### (b) Basis of 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 except financial assets that are stated at fair value as explained in note 1(e).

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

### 1 主要會計政策

#### (a) 合規聲明

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

#### (b) 財務報表編製基準

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。

除以公允價值列賬的金融資產外(如附註1(e)所闡釋)，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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

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

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

### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*
- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*

## 1 主要會計政策(續)

### (b) 財務報表編製基準(續)

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

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

### (c) 會計政策變動

本集團已就本會計期間之財務報表應用下列由香港會計師公會頒佈之香港財務報告準則之修訂：

- 香港財務報告準則第9號、香港財務報告準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂，*利率基準改革 — 第2階段*
- 香港財務報告準則第16號的修訂，*2021年6月30日後新冠肺炎相關租金寬減*



## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

#### **Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)**

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met (see note 1(g)). One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group leases advertising spaces and billboards and an office expiring from 20 to 36 months. During the year ended 31 December 2021, 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 was RMB771,000 for the year ended 31 December 2021 (see note 11).

## 1 主要會計政策(續)

### (c) 會計政策變動(續)

除香港財務報告準則第16號的修訂外，本集團並無應用任何在本會計期間尚未生效的新準則或詮釋。採納經修訂香港財務報告準則的影響討論如下：

#### **香港財務報告準則第16號的修訂，2021年6月30日後新冠肺炎相關租金寬減(2021年修訂)**

本集團先前應用香港財務報告準則第16號中的可行權宜方法，故作為承租人，倘符合資格條件，則毋須評估因新冠肺炎疫情而直接導致的租金寬減是否屬於租賃修訂(見附註1(g))。其中一項條件要求租賃付款的減少僅影響在指定時限內或之前到期的原訂付款。2021年修訂將該時限由2021年6月30日延長至2022年6月30日。

本集團租入廣告位及廣告牌以及一個辦公室，租期於20至36個月內屆滿。截至2021年12月31日止年度，為遏制新冠肺炎傳播而推行嚴格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2021年12月31日止年度，租金寬減金額為人民幣771,000元(見附註11)。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries

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

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

### (e) Other investments

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

## 1 主要會計政策(續)

### (d) 附屬公司

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

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

### (e) 其他投資

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Property, plant and equipment

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

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

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

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

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

### (g) Leased assets

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 1 主要會計政策(續)

### (f) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損列賬(見附註1(h)(ii))。

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

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

- 汽車 4年
- 辦公設備及其他 2至5年

資產的可使用年期及其剩餘價值(如有)每年進行檢討。

### (g) 租賃資產

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約於一段時間內轉讓控制已識別資產使用的權利以換取代價，則合約為或包含租賃。倘客戶擁有權利控制使用已識別資產以及從使用中獲得大部分經濟利益，則控制權已轉移。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leased assets (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the group enters into a lease in respect of a low-value asset, the group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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

## 1 主要會計政策(續)

### (g) 租賃資產(續)

本集團於租賃開始日確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準對租賃進行資本化。與未經資本化的租賃相關的租賃付款在租賃期內有系統地確認為開支。

倘租賃已資本化，已按應付租賃款項於租賃期內的現值初步確認租賃負債，並以租賃內含的利率或(倘無法明確釐定該利率)以相關的遞增借款利率貼現。於初步確認後，租賃負債則按已攤銷成本計量，以及利息開支則採用實際利息法計算。不依賴於指數或費率的可變租賃付款不包括在租賃負債的計量中，因此於產生可變租賃付款的會計期間於損益中扣除。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leased assets (Continued)

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

## 1 主要會計政策(續)

### (g) 租賃資產(續)

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

租賃負債亦於租賃範圍或租賃代價(並非原先於租賃合約中撥備)(「租賃修訂」)出現變動(並非作為一項單獨租賃入賬)時重新計量。在此情況下，租賃負債於修訂生效日期根據經修訂租賃付款及租期使用經修訂貼現率重新計量。唯一例外者為因新冠肺炎疫情直接導致並符合香港財務報告準則第16號租賃46B段所載條件的租金優惠。在該等情況下，本集團利用可行權宜方法不評估租金寬減是否為租賃修改，並將代價變動於觸發租金寬減的事件或條件發生之期間在損益確認為負可變租賃付款。

長期租賃負債的即期部分釐定為於報告期後十二個月內到期結算的合約付款的現值。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

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

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

#### *Measurement of ECLs*

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

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

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

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值

#### (i) 來自金融工具的信貸虧損

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

按公允價值計量的金融資產毋須進行預期信貸虧損評估。

#### *預期信貸虧損的計量*

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

倘貼現的影響重大，預期現金虧絀金額將使用以下貼現率貼現：

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

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信用風險的最長合約期間。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### *Measurement of ECLs (Continued)*

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

ECLs are measured on either of the following bases:

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 來自金融工具的信貸虧損 (續)

##### *預期信貸虧損的計量(續)*

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

預期信貸虧損基於下列其中一個基準計量：

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



## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### *Measurement of ECLs (Continued)*

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

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 來自金融工具的信貸虧損 (續)

##### *預期信貸虧損的計量(續)*

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### *Significant increases in credit risk*

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 來自金融工具的信貸虧損 (續)

##### *信用風險顯著增加*

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### *Significant increases in credit risk (Continued)*

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

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

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 來自金融工具的信貸虧損 (續)

##### *信用風險顯著增加(續)*

特別是，在評估自初次確認後信用風險是否顯著增加時，會考慮以下資料：

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### *Significant increases in credit risk (Continued)*

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

##### *Write-off policy*

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

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 來自金融工具的信貸虧損 (續)

##### *信用風險顯著增加(續)*

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

##### *撤銷政策*

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

以往撤銷的資產的後續回收在回收期間被確認為減值撥回計入損益。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

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

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

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

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

#### — Calculation of recoverable amount

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值

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

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

倘若出現任何減值跡象，則須估計有關資產的可收回金額。

#### — 可收回金額的計算

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

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

— *Recognition of impairment losses*

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

— *Reversals of impairment losses*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

— *確認減值虧損*

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

— *轉回減值虧損*

倘用以釐定可收回金額的估計發生有利的變化，便會將減值虧損轉回。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Contract liabilities

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

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

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

### (j) Trade and other receivables

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

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(h)(i)).

## 1 主要會計政策(續)

### (i) 合約負債

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

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

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

### (j) 貿易及其他應收款項

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

應收款項以採用實際利率法計算的攤銷成本減信貸虧損撥備列賬(見附註1(h)(i))。



## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Cash and cash equivalents

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

### (l) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (m) Employee benefits

#### (i) Short-term employee benefits

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

## 1 主要會計政策(續)

### (k) 現金及現金等價物

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

### (l) 貿易及其他應付款項

貿易及其他應付款項以公允價值初始確認。於初步確認後，貿易及其他應付款項以攤銷成本列賬，惟倘貼現的影響不重大，則以發票金額列賬。

### (m) 僱員福利

#### (i) 短期僱員福利

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Employee benefits (Continued)

#### (ii) Contributions to defined contribution retirement plans

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

### (n) Income tax

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

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

## 1 主要會計政策(續)

### (m) 僱員福利(續)

#### (ii) 定額供款退休計劃供款

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

### (n) 所得稅

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Income tax (Continued)

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

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

## 1 主要會計政策(續)

### (n) 所得稅(續)

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Income tax (Continued)

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

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

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

## 1 主要會計政策(續)

### (n) 所得稅(續)

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

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Income tax (Continued)

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

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

## 1 主要會計政策(續)

### (n) 所得稅(續)

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (p) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services and the sales of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax ("VAT") and is after deduction of any trade discounts.

## 1 主要會計政策(續)

### (o) 撥備及或然負債

當本集團因過往事件而須負上法律或推定責任，可能須為履行該責任而導致經濟利益外流及於可作出可靠的估計時而須確認撥備。當貨幣時間價值屬重大時，撥備以預計履行該責任所需支出的現值入賬。

倘若不大可能涉及經濟利益的流出，或是無法對有關數額作出可靠的估計，便會將責任披露為或然負債，但如流出經濟利益的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的可能責任，亦會披露為或然負債，但如流出經濟利益的可能性極低則除外。

### (p) 收益及其他收入

本集團將於其日常業務過程中提供服務及銷售貨品所產生的收入分類為收益。

收益在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅(「增值稅」)，並經扣除任何貿易折扣。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Integrated multimedia advertising services

Revenue from integrated multimedia advertising services is recognised on a straight-line basis over the performance period for which the services are rendered, or recognised when the Group fulfilled the specific performance obligation under the finalised contract terms with customers.

#### (ii) Public relations, marketing campaigns and other services

Revenue from public relations, marketing campaigns and other services is recognised when the Group fulfilled the specific performance obligation under the finalised contract terms with customers.

#### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently are effectively recognised in profit or loss on a systematic basis over the useful life of the asset.

## 1 主要會計政策(續)

### (p) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

#### (i) 綜合多媒體廣告服務

來自綜合多媒體廣告服務的收益按直線法於提供服務的履約期間確認，或於本集團根據與客戶敲定的合約條款履行完指定履約責任時確認。

#### (ii) 公關、營銷活動及其他服務

來自公共關係、營銷活動及其他服務的收益於本集團根據與客戶敲定的合約條款履行指定履約責任時確認。

#### (iii) 利息收入

利息收入於產生時使用實際利率法確認。

#### (iv) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於損益內確認為收入。補償本集團資產成本的補貼確認為遞延收入，其後於該資產的可使用年內有系統地於損益內有效確認。



## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of each reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group or the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations with functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Assets and liabilities of foreign operations are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

## 1 主要會計政策(續)

### (q) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣性資產及負債按各報告期末的匯率換算。匯兌盈虧於損益內確認。

以外幣按歷史成本計值的非貨幣性資產及負債，乃按交易日的匯率換算。交易日為本集團或本公司初步確認該等非貨幣性資產或負債之日。以外幣計值及按公允價值列賬的非貨幣性資產及負債，乃按計量公允價值計量當日的匯率換算。

非人民幣功能貨幣的海外業務的業績乃按與交易日匯率相若的匯率換算為人民幣。外國業務的資產及負債乃於報告期末按收市匯率換算為人民幣。產生的匯兌差額乃於其他全面收益內確認，並於權益的匯兌儲備獨立累計。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 1 主要會計政策(續)

### (r) 關聯方

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (i) 可控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的成員。
- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均是同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自有關聯）。
  - (ii) 某實體是另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩家實體均是同一第三方的合營企業。
  - (iv) 某實體是第三方實體的合營企業而另一實體則是該第三方實體的聯營公司。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 1 主要會計政策(續)

### (r) 關聯方(續)

(b) (續)

- (v) 該實體為提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項所識別人土控制或共同控制。
- (vii) (a)(i)項所識別人土對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。
- (viii) 該實體或該實體屬其中一部分之集團之任何成員公司為向本集團或本集團之母公司提供主要管理人員服務。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 1 主要會計政策(續)

### (s) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各條業務線及地區分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合併計算(就財務申報而言)。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併計算。

**2 ACCOUNTING JUDGEMENTS AND ESTIMATES****(a) Principal versus agent considerations — revenue from provision of advertising services**

In determining whether the Group is acting as a principal or as an agent in the provision of advertising services, judgements and considerations of all relevant facts and circumstances are required. The Group is a principal in a transaction if the Group obtains control of services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting publishers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

**(b) Loss allowance for trade and other receivables**

The Group estimates the loss allowances for trade and other receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are estimated based on a number of factors which include ageing of overdue trade receivables, historical payment profiles and the corresponding historical credit losses rate of the Group's customers, current market conditions and forecast of future economic conditions, and with reference to expected credit loss rates of comparable companies in the same industry at the end of each reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives while assessing the expected credit loss of other receivables during 12 months unless there has been significant increase in credit risk since the initial recognition.

**2 會計判斷及估計****(a) 主要責任人對代理考量 — 提供廣告服務的收益**

釐定本集團於提供廣告服務過程中是否以主要責任人或代理身份行事時，需對所有相關事實及情況作出判斷及考量。倘本集團在服務轉移至客戶前獲得對所提供服務的控制權，本集團為交易中的主要責任人。倘控制權不明確，則當本集團在交易中負主要責任，且在確定價格及選擇發佈者方面擁有自主權，或具有若干但非所有該等指標時，本集團會按總額基準記錄收益。否則，本集團將記錄自所提供服務賺取的佣金淨額。

**(b) 貿易及其他應收款項的虧損撥備**

本集團評估預期信貸虧損以對貿易及其他應收款項的虧損撥備進行估計。此舉需要使用估計及判斷。預期信貸虧損是基於對以下若干因素進行估算：逾期貿易應收款項的賬齡、過往付款情況及本集團客戶的相應歷史信貸虧損率、當前市場狀況及對未來經濟狀況的預測，並參考各報告期末相同行業內可比公司預期信貸虧損率。倘若估計數額與之前估計有所不同，則有關差額將影響貿易及其他應收款項的賬面值以及因此有關估計變動發生之期間的減值虧損。本集團於貿易應收款項預計的存續期內對其預期信貸虧損進行持續評估，同時評估12個月期間其他應收款項的預期信貸虧損，除非自初步確認後信用風險大幅增加。

**3 REVENUE AND SEGMENT REPORTING****(a) Revenue**

The principal activities of the Group are rendering traditional offline media advertising, online media advertising, public relations, marketing campaigns and other services. Further details regarding the Group's principal activities are disclosed in note 3(b).

**Disaggregation of revenue**

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

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	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	<b>136,856</b>	255,397
Online media advertising services	網上媒體廣告服務		
— acting as a principal	— 作為主要責任人	<b>29,740</b>	8,786
— acting as an agent	— 作為代理	<b>1,416</b>	3,149
Public relations, 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	<b>7,348</b>	1,280
		<b>175,360</b>	268,612

\* Revenue from public relations, marketing campaigns includes revenue of sales of goods.

**3 收益及分部報告****(a) 收益**

本集團之主要業務為提供傳統線下媒體廣告、網上媒體廣告、公關、營銷活動及其他服務。有關本集團主要業務之進一步詳情於附註3(b)內披露。

**收益分列**

來自客戶合約的收益按主要服務線的分列如下：

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	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	<b>136,856</b>	255,397
Online media advertising services	網上媒體廣告服務		
— acting as a principal	— 作為主要責任人	<b>29,740</b>	8,786
— acting as an agent	— 作為代理	<b>1,416</b>	3,149
Public relations, 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	<b>7,348</b>	1,280
		<b>175,360</b>	268,612

\* 來自公關、營銷活動的收益包括銷售貨品的收益。

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by timing is disclosed in note 3(b)(i).

The Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective year are set out below:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶 A	<b>17,440</b>	108,227
Customer B	客戶 B	<b>54,837</b>	69,322
Customer C	客戶 C	<b>19,245</b>	N/A 不適用*
Customer D	客戶 D	<b>N/A 不適用*</b>	34,219
Customer E	客戶 E	<b>17,014</b>	N/A 不適用*
Customer F	客戶 F	<b>18,023</b>	N/A 不適用*
		<b>126,559</b>	211,768

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

Details of concentrations of credit risk arising from these customers are set out in note 21(a).

### 3 收益及分部報告(續)

#### (a) 收益(續)

##### 收益分列(續)

來自客戶合約的收益按時間的分列於附註3(b)(i)披露。

於各年度交易超過本集團收入10%的本集團客戶載列如下：

	<b>2021</b>	2020
	<b>2021年</b>	2020年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Customer A	<b>17,440</b>	108,227
Customer B	<b>54,837</b>	69,322
Customer C	<b>19,245</b>	N/A 不適用*
Customer D	<b>N/A 不適用*</b>	34,219
Customer E	<b>17,014</b>	N/A 不適用*
Customer F	<b>18,023</b>	N/A 不適用*
	<b>126,559</b>	211,768

\* 來自相關客戶的收入佔本集團各年度總收入少於10%。

該等客戶產生的信貸風險集中詳情載於附註21(a)。



### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Traditional offline media advertising services: operation of media advertising services on television and other broadcasting channels, newspapers, journals, public transports, elevators and lifts;
- Online media advertising services: operation of media advertising services on selected websites, online social media groups and applications (refer to as "Apps").

### 3 收益及分部報告(續)

#### (b) 分部報告

本集團透過按業務線組成分部管理業務。按與向本集團最高層行政管理人員就資源配置及表現評估的內部匯報資料一致方式，本集團已呈報下列三個可報告分部。經營分部並未被合併以組成以下可報告分部。

- 傳統線下媒體廣告服務：於電視及其他廣播渠道、報章、刊物、公共交通、電梯及升降機經營媒體廣告服務；
- 網上媒體廣告服務：於選定網站、網上社交媒體群組及應用程式(「應用程式」)經營媒體廣告服務。

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

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

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and costs are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets, is not measured.

The Group's senior executive management is provided with segment information concerning segment revenue and profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before finance costs, interest income, taxes and depreciation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as listing expenses, staff costs, directors' and auditors' remuneration and other head office or corporate administration costs.

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

就評估分部表現及分配分部間資源而言，本集團之高級行政管理人員乃按以下基準監察各可報告分部應佔之業績：

收益及成本乃參考該等分部所產生之銷售額及成本，或因該等分部應佔資產之折舊所產生而分配至可報告分部。然而，分部間支援，包括共用資產，則不會計量。

本集團之高級行政管理人員獲提供有關分部收益及溢利之分部資料。分部資產及負債並無定期向本集團高級行政管理人員匯報。

用作計量在可報告分部之溢利是「調整EBITDA」（即「調整扣除財務費用、利息收入、稅項及折舊前盈利」），其中「利息」被視為包括投資收入，而「折舊及攤銷」被視為包括非流動資產減值虧損。為符合調整扣除財務費用、利息收入、稅項及折舊前盈利，本集團會就並無明確個別分部應佔之項目，如上市開支、員工成本、董事及核數師薪酬及其他總公司或企業行政成本，進一步調整盈利。

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for each of the years ended 31 December 2021 and 2020 is set out below.

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債 (續)

截至2021年及2020年12月31日止各年度，按確認收益時間分類的來自客戶合約的收益，以及本集團最高層行政管理人員取得有關本集團可報告分部的資料(以供其進行資源分配及分部表現評估)，詳情如下。

For the year ended 31 December 2021	截至2021年12月31日 止年度	Traditional offline media advertising services 傳統 線下媒體 廣告服務 RMB'000 人民幣千元	Online media advertising services 網上媒體 廣告服務 RMB'000 人民幣千元	Other services*	Total 總計 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間分類</b>				
Point in time	即時確認	-	6,780	2,715	9,495
Over time	隨著時間確認	136,856	24,376	4,633	165,865
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>136,856</b>	<b>31,156</b>	<b>7,348</b>	<b>175,360</b>
<b>Reportable segment profit (adjusted EBITDA)</b>	<b>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)</b>	<b>34,171</b>	<b>2,916</b>	<b>2,750</b>	<b>39,837</b>

### 3 REVENUE AND SEGMENT REPORTING (Continued)

### 3 收益及分部報告(續)

#### (b) Segment reporting (Continued)

#### (b) 分部報告(續)

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

##### (i) 分部業績、資產及負債 (續)

For the year ended 31 December 2020	截至2020年12月31日 止年度	Traditional offline media advertising services 傳統 線下媒體 廣告服務 RMB'000 人民幣千元	Online media advertising services 網上媒體 廣告服務 RMB'000 人民幣千元	Other services*	Total 總計 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間分類</b>				
Point in time	即時確認	–	3,477	1,260	4,737
Over time	隨著時間確認	255,397	8,458	20	263,875
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	255,397	11,935	1,280	268,612
<b>Reportable segment profit (adjusted EBITDA)</b>	<b>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)</b>	106,400	3,483	162	110,045

\* Other services include devising strategies, formulating advertising solutions, co-ordinating with media platforms as well as organising and executing campaigns.

\* 其他服務包括制定策略、制定廣告解決方案、與媒體平台協調以及組織及執行活動。

### 3 REVENUE AND SEGMENT REPORTING (Continued)

### 3 收益及分部報告(續)

#### (b) Segment reporting (Continued)

#### (b) 分部報告(續)

##### (ii) Reconciliations of reportable segment profits

##### (ii) 可報告分部溢利的對賬

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment profit	可報告分部溢利	<b>39,837</b>	110,045
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	<b>(662)</b>	(884)
— Right-of-use assets	— 使用權資產	<b>(3,116)</b>	(4,491)
Finance costs	財務費用	<b>(443)</b>	(118)
Other revenue	其他收益	<b>3,572</b>	1,316
Other net loss	其他虧損淨額	<b>(4)</b>	(541)
Unallocated head office and corporate expenses and other expenses	未分配總公司及企業開支以及其他開支	<b>(31,564)</b>	(19,644)
Consolidated profit before taxation	綜合除稅前溢利	<b>7,620</b>	85,683

##### (iii) Geographic information

##### (iii) 地理資料

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

本集團所有收益及資產均來自及位於中國。

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (c) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

##### Contracts with customers within the scope of HKFRS 15

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its service contracts. Hence the Group does not disclose information about revenue that it will be entitled to when it satisfies the remaining performance obligations under these contracts that had an original expected duration of one year or less. Excluding these contracts, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB9,727,000 as at 31 December 2021 (2020: RMB7,471,000). The Group expects to recognise these revenue within three years when these services are rendered.

### 4 OTHER REVENUE

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income	利息收入	130	160
Government grants (i)	政府補貼 (i)	2,000	56
Others	其他	1,442	1,100
		<b>3,572</b>	1,316

(i) Government grants represent various forms of incentives and subsidies granted to the Group unconditionally by the local government authorities in the PRC.

### 3 收益及分部報告(續)

#### (c) 預期於未來確認來自於報告日期現有合約的收益

##### 香港財務報告準則第15號範圍內的客戶合約

本集團已對其服務合約應用香港財務報告準則第15號121段的實際權宜方法。因此，本集團並無披露有關其於履行該等合約(原預期期限為一年或以下)項下剩餘履約責任時有權獲得的收益的資料。除該等合約外，於2021年12月31日，分配至本集團現有合約項下剩餘履約責任的交易價格總額為人民幣9,727,000元(2020年：人民幣7,471,000元)。本集團預期於三年內提供該等服務時確認該等收益。

### 4 其他收益

(i) 政府補貼指中國地方政府機關無條件授予本集團不同形式之獎金及資助。

**5 PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after charging:

**(a) Finance costs**

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	<b>443</b>	118

**(b) Staff costs (including directors' emoluments)**

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他福利	<b>11,820</b>	9,406
Contributions to retirement schemes	退休計劃供款	<b>943</b>	54
		<b>12,763</b>	9,460

Employees of the Group's PRC subsidiary are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's PRC subsidiary contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

Due to the impact of an outbreak of COVID-19, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain cost of defined contribution scheme from February to December 2020.

**5 除稅前溢利**

除稅前溢利乃經扣除下列各項後達致：

**(a) 財務費用**

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	<b>443</b>	118

**(b) 員工成本(包括董事酬金)**

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他福利	<b>11,820</b>	9,406
Contributions to retirement schemes	退休計劃供款	<b>943</b>	54
		<b>12,763</b>	9,460

本集團中國附屬公司的僱員須參與由當地市政府管理及營辦的界定供款計劃。本集團中國附屬公司向該計劃供款，為僱員的退休福利撥資。供款根據當地市政府協定的僱員薪金的特定百分比計算。

受新冠肺炎疫情的影響，政府自2020年2月起頒佈多項政策，包括社會保險寬免，以加快恢復經濟活動，導致2020年2月至12月向定額供款計劃的部分供款減少。



**5 PROFIT BEFORE TAXATION (Continued)****(b) Staff costs (including directors' emoluments) (Continued)**

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

**(c) Other items****5 除稅前溢利(續)****(b) 員工成本(包括董事酬金)(續)**

除上述退休計劃供款外，本集團毋須承擔其他退休福利付款的重大責任。

**(c) 其他項目**

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Media costs	媒體成本	<b>133,242</b>	157,173
Costs for public relations, marketing campaigns and other services	公關、營銷活動及其他服務成本	<b>4,587</b>	1,117
		<b>137,829</b>	158,290
Depreciation charge	折舊支出		
— Property, plant and equipment	— 物業、廠房及設備	<b>662</b>	884
— Right-of-use assets	— 使用權資產	<b>3,116</b>	4,491
		<b>3,778</b>	5,375
Recognition of credit losses allowance for	確認信貸虧損撥備		
— Trade receivables	— 貿易應收款項	<b>3,741</b>	383
— Other receivables	— 其他應收款項	—	880
		<b>3,741</b>	1,263
Auditors' remuneration	核數師酬金		
— Audit services	— 審核服務	<b>2,220</b>	2,000
— Other services	— 其他服務	—	150
		<b>2,220</b>	2,150

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 6 綜合損益表的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表稅項指：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current tax expense</b> (note 19(a))	<b>即期稅項開支</b> (附註 19(a))		
Provision for PRC income tax for the year	年內中國所得稅撥備	<b>3,531</b>	13,277
Under-provision for PRC income tax in respect of prior years	過往年度中國所得稅撥備不足	<b>191</b>	316
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 19(b))	產生及撥回暫時性差額 (附註 19(b))	<b>(973)</b>	9,359
		<b>2,749</b>	22,952

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>7,620</b>	85,683
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdiction concerned (note (i))	有關除稅前溢利的名義稅項，按適用於相關司法權區溢利的稅率計算(附註(i))	<b>2,506</b>	22,610
Effect of non-deductible expenses	不可扣稅開支的影響	<b>52</b>	26
Under-provision in respect of prior years	過往年度撥備不足	<b>191</b>	316
Income tax expense	所得稅開支	<b>2,749</b>	22,952

Note:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

The Group's subsidiary in Hong Kong is a qualifying corporation under the two-tiered Profits Tax rate regime, and the first HK\$2 million of assessable profits are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%).

The statutory income tax rate for the PRC subsidiaries is 25% (2020: 25%).

## 6 綜合損益表的所得稅(續)

### (b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>7,620</b>	85,683
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdiction concerned (note (i))	有關除稅前溢利的名義稅項，按適用於相關司法權區溢利的稅率計算(附註(i))	<b>2,506</b>	22,610
Effect of non-deductible expenses	不可扣稅開支的影響	<b>52</b>	26
Under-provision in respect of prior years	過往年度撥備不足	<b>191</b>	316
Income tax expense	所得稅開支	<b>2,749</b>	22,952

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

本集團於香港之附屬公司為利得稅兩級制合資格企業，首2百萬港元應課稅溢利以8.25% (2020年：8.25%) 的稅率徵稅，而餘下應課稅溢利以16.5% (2020：16.5%) 的稅率徵稅。

中國附屬公司的法定所得稅率為25% (2020年：25%)。

**7 DIRECTORS' EMOLUMENTS**

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

**Year ended 31 December 2021****7 董事酬金**

根據香港公司條例第383(1)條以及公司規例第2部(披露董事利益資料)披露的董事酬金如下：

**截至2021年12月31日止年度**

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		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
<b>Executive directors (including chairman)</b>	<b>執行董事(包括主席)</b>					
Mr. Chow Eric Tse To	周子濤先生	120	-	-	-	120
Ms. Cai Xiaoshan	蔡曉珊女士	120	-	-	-	120
Mr. Lau Tung Hei Derek	劉東曦先生	120	-	-	-	120
Mr. Liu Biao	劉標先生	120	486	119	36	761
Ms. Liang Wei	梁薇女士	120	605	48	36	809
Sub-total	小計	600	1,091	167	72	1,930
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lee Siu Hang Foster	李兆鏗先生	180	-	-	-	180
Mr. Tian Tao	田濤先生	180	-	-	-	180
Ms. Tam Hon Shan Celia	譚漢珊女士	180	-	-	-	180
Sub-total	小計	540	-	-	-	540
Total	總計	1,140	1,091	167	72	2,470

**7 DIRECTORS' EMOLUMENTS (Continued)****7 董事酬金(續)****Year ended 31 December 2020****截至2020年12月31日止年度**

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		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
<b>Executive directors (including chairman)</b>	<b>執行董事(包括主席)</b>					
Mr. Chow Eric Tse To	周子濤先生	116	-	-	-	116
Ms. Cai Xiaoshan	蔡曉珊女士	116	-	-	-	116
Mr. Lau Tung Hei Derek	劉東曦先生	76	-	-	-	76
Mr. Liu Biao	劉標先生	116	723	50	3	892
Ms. Liang Wei	梁薇女士	116	600	48	3	767
Sub-total	小計	540	1,323	98	6	1,967
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lee Siu Hang Foster	李兆鏗先生	174	-	-	-	174
Mr. Tian Tao	田濤先生	174	-	-	-	174
Ms. Tam Hon Shan Celia	譚漢珊女士	174	-	-	-	174
Sub-total	小計	522	-	-	-	522
Total	總計	1,062	1,323	98	6	2,489

There were no amounts paid or payable by the Group to the directors or any of the 5 highest paid individuals set out in note 8 below as an inducement to join or upon joining Company or the Group or as a compensation for loss of office. No directors waived or agreed to waive any emolument during the year.

本集團概無向董事或以下附註8所載5名最高薪酬人士支付或應付任何酬金，作為鼓勵其加入或加入本公司或本集團時的獎勵，或作為離職補償。年內概無董事放棄或同意放棄任何酬金。

**8 INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments, two (2020: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2020: three) individuals are as follows:

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他薪酬	<b>1,548</b>	1,212
Discretionary bonuses	酌情花紅	<b>125</b>	103
Retirement scheme contributions	退休計劃供款	<b>109</b>	8
		<b>1,782</b>	1,323

The emoluments of the three (2020: three) individuals with the highest emoluments are within the following bands:

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>Number of</b>	Number of
		<b>individuals</b>	individuals
		人數	人數
Nil to HKD1,000,000	零至1,000,000港元	<b>3</b>	3

**8 最高薪酬人士**

在5名最高薪酬人士中，2名(2020年：2名)為董事，其薪酬於附註7披露。有關其他3名人士(2020年：3名)的薪酬總額分別如下：

3名(2020年：3名)最高薪酬人士的薪酬介乎以下範圍：

**9 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 for the year of RMB4,871,000 (2020: RMB62,731,000) and the weighted average of 180,000,000 ordinary shares (2020: 178,278,689 shares) in issue during the year.

		<b>2021</b> <b>2021年</b> <b>shares</b> <b>股</b>	2020 2020年 shares 股
Issued ordinary shares at 1 January	於1月1日已發行普通股	<b>180,000,000</b>	1,000
Effect of capitalisation issue	資本化發行的影響	-	134,999,000
Effect of share issuance	股份發行的影響	-	43,278,689
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	<b>180,000,000</b>	178,278,689

**(b) Diluted earnings per share**

During the years ended 31 December 2021 and 2020, there were no dilutive potential ordinary shares issued.

**9 每股盈利****(a) 每股基本盈利**

每股基本盈利乃根據年內本公司普通權益股東應佔溢利人民幣4,871,000元(2020年：人民幣62,731,000元)及年內已發行普通股加權平均數180,000,000股(2020年：178,278,689股)計算。

**(b) 每股攤薄盈利**

截至2021年及2020年12月31日止年度，概無發行潛在攤薄普通股。



## 10 PROPERTY, PLANT AND EQUIPMENT

## 10 物業、廠房及設備

		<b>Motor vehicles</b>	<b>Office equipment and others</b>	<b>Total</b>
		汽車	辦公設備 及其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2020	於 2020 年 1 月 1 日	1,123	1,239	2,362
Additions	添置	-	206	206
At 31 December 2020 and 1 January 2021	於 2020 年 12 月 31 日及 2021 年 1 月 1 日	1,123	1,445	2,568
Additions	添置	-	529	529
At 31 December 2021	於 2021 年 12 月 31 日	1,123	1,974	3,097
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2020	於 2020 年 1 月 1 日	(649)	(378)	(1,027)
Charge for the year	年內扣除	(278)	(606)	(884)
At 31 December 2020 and 1 January 2021	於 2020 年 12 月 31 日及 2021 年 1 月 1 日	(927)	(984)	(1,911)
Charge for the year	年內扣除	(185)	(477)	(662)
At 31 December 2021	於 2021 年 12 月 31 日	(1,112)	(1,461)	(2,573)
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2021	於 2021 年 12 月 31 日	11	513	524
At 31 December 2020	於 2020 年 12 月 31 日	196	461	657

**11 RIGHT-OF-USE ASSETS**

Information about leases for which the Group is a lessee is presenting as below:

**11 使用權資產**

有關本集團作為承租人的租賃資料呈列如下：

		<b>Advertising spaces and billboards</b>	<b>Office</b>	<b>Total</b>
		廣告位及 廣告牌 RMB'000 人民幣千元	辦公室 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2020	於 2020 年 1 月 1 日	13,505	2,728	16,233
Lease expiry	租賃屆滿	(13,505)	-	(13,505)
At 31 December 2020 and 1 January 2021	於 2020 年 12 月 31 日及 2021 年 1 月 1 日	-	2,728	2,728
Addition	添置	9,612	3,356	12,968
At 31 December 2021	於 2021 年 12 月 31 日	9,612	6,084	15,696
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2020	於 2020 年 1 月 1 日	(9,729)	(1,445)	(11,174)
Charge for the year	年內扣除	(3,776)	(715)	(4,491)
Written back on lease expiry	租賃屆滿時撥回	13,505	-	13,505
At 31 December 2020 and 1 January 2021	於 2020 年 12 月 31 日及 2021 年 1 月 1 日	-	(2,160)	(2,160)
Charge for the year	年內扣除	(2,403)	(713)	(3,116)
At 31 December 2021	於 2021 年 12 月 31 日	(2,403)	(2,873)	(5,276)
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2021	於 2021 年 12 月 31 日	7,209	3,211	10,420
At 31 December 2020	於 2020 年 12 月 31 日	-	568	568

## 11 RIGHT-OF-USE ASSETS (Continued)

The Group leases advertising spaces and billboards and offices expiring from 20 to 36 months. None of the leases includes variable lease payments.

After its advertising space lease contract expired, the Group renewed the lease contract with the lessor this year.

Due to Covid-19, a lessor granted the Group rent concession amounted to RMB771,000 (2020: RMB2,406,000) which was accounted for as negative variable lease payments, and was recognised in profit or loss in the period in which the event or condition that triggers those payments occurred.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

## 11 使用權資產(續)

本集團出租廣告位及廣告牌以及辦公室，租期於20至36個月內屆滿。概無租賃包含浮動租賃付款。

本年度，本集團於廣告位租賃合約到期後與出租人重續租賃合約。

由於新冠肺炎，出租人授予本集團租金優惠人民幣771,000元(2020年：人民幣2,406,000元)，其以負可變租賃付款列賬，並在觸發該等付款的事件或條件發生期間於損益確認。

若干租賃包含於合約期限結束後重續租約一段額外期限的選擇權。在可行情況下，本集團尋求包含本集團可行使的有關延長選擇權，以提供營運靈活性。本集團於租賃開始日期評估是否合理確定行使延長選擇權。倘本集團無法合理確定行使延長選擇權，則延長期間內的未來租賃付款額不計入租賃負債的計量。

**11 RIGHT-OF-USE ASSETS (Continued)**

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

**11 使用權資產(續)**

有關於損益確認的租賃之開支項目分析如下：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊費用：		
Advertising spaces and billboards	廣告位及廣告牌	<b>2,403</b>	3,776
Office	辦公室	<b>713</b>	715
		<b>3,116</b>	4,491
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	<b>443</b>	118
COVID-19-related rent concessions received	已收取新冠肺炎相關 租金寬減	<b>(771)</b>	(2,406)

## 12 INVESTMENT IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets, or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團的 實際利率	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Inspiring Chance Holding Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	-	Investment holding 投資控股
Shining Glow Limited	Hong Kong 香港	HK\$1 1港元	100%	-	100%	Investment holding 投資控股
Icon Culture Media Investment Co., Ltd.* 天泓文化傳媒投資有限公司*	The PRC 中國	RMB71,960,000 人民幣71,960,000元	100%	-	100%	Integrated multimedia advertising services 綜合多媒體廣告服務

\* Icon Culture Media Investment Co., Ltd. is a wholly foreign owned enterprise in the PRC and the official name is in Chinese. The English translation of the name is for reference only.

下表僅包括主要影響本集團業績、資產或負債的附屬公司詳情。除另有註明外，所持股份類別為普通股。

\* 天泓文化傳媒投資有限公司為一間於中國的外商獨資企業，其官方名稱為中文。其名稱之英文譯本僅供參考。

## 13 OTHER NON-CURRENT ASSETS

As of 31 December 2021, other non-current assets mainly represent rental deposits.

## 13 其他非流動資產

於2021年12月31日，其他非流動資產主要為租金按金。

**14 TRADE AND OTHER RECEIVABLES****14 貿易及其他應收款項**

		Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>			
Trade debtors	貿易應收賬款		<b>150,514</b>	155,401
Less: Credit loss allowance	減：信貸虧損撥備	21(a)	<b>(4,646)</b>	(905)
Subtotal	小計		<b>145,868</b>	154,496
Prepayments for media costs	就媒體成本的預付款項		<b>15,193</b>	17,294
Rental deposits	租金按金		-	702
Others	其他		<b>9,178</b>	10,010
Less: Credit loss allowance	減：信貸虧損撥備		<b>(2,380)</b>	(2,380)
Subtotal	小計		<b>21,991</b>	25,626
			<b>167,859</b>	180,122

Rental deposits might be recovered after more than one year. All of the trade and other receivables apart from rental deposits are expected to be recovered or recognised as expense within one year.

租金按金可於一年後收回。租金按金除外的所有貿易及其他應收款項預期於一年內收回或確認為開支。

**14 TRADE AND OTHER RECEIVABLES (Continued)****(a) Ageing analysis**

As of 31 December 2021, the ageing analysis of trade receivables, based on the date of revenue recognition and net of loss allowance, is as follows:

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	<b>28,964</b>	41,897
1 to 3 months	一至三個月	<b>40,617</b>	53,055
3 to 12 months	三至十二個月	<b>76,287</b>	59,544
		<b>145,868</b>	154,496

Trade receivables are due 60 days to 180 days from the date of revenue recognition. Further details on the Group's credit policy are set out in note 21(a).

**14 貿易及其他應收款項(續)****(a) 賬齡分析**

於2021年12月31日，貿易應收款項根據確認收益日期並扣除虧損撥備的賬齡分析如下：

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	<b>28,964</b>	41,897
1 to 3 months	一至三個月	<b>40,617</b>	53,055
3 to 12 months	三至十二個月	<b>76,287</b>	59,544
		<b>145,868</b>	154,496

貿易應收款項於確認收益日期起計60日至180日到期。有關本集團信用政策的進一步詳情載於附註21(a)。



**15 CASH AND CASH EQUIVALENTS****(a) Cash and cash equivalents comprise:**

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	<b>12,317</b>	14,552
Cash on hand	手頭現金	<b>1</b>	14
		<b>12,318</b>	14,566

At 31 December 2021, cash and cash equivalents placed with banks in the mainland China amounted to RMB12,141,000 (2020: RMB12,218,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於2021年12月31日，存放於中國內地銀行之現金及現金等價物為人民幣12,141,000元（2020年：人民幣12,218,000元）。從中國內地匯出資金須遵守中國政府頒佈的相關外匯管制規則及規例。

**15 現金及現金等價物****(a) 現金及現金等價物包括：**

**15 CASH AND CASH EQUIVALENTS (Continued)****15 現金及現金等價物(續)****(b) Reconciliation of profit before taxation to cash generated from/(used in) operations:****(b) 除稅前溢利與經營所得/(所用)現金的對賬:**

			<b>2021</b>	2020
		<i>Note</i>	<b>2021年</b>	2020年
		<i>附註</i>	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
Profit before taxation	除稅前溢利		<b>7,620</b>	85,683
<b>Adjustments for:</b>	<b>就以下各項作出調整:</b>			
Finance costs	財務費用	5(a)	<b>443</b>	118
Depreciation	折舊			
— Property, plant and equipment	— 物業、廠房及設備	5(c)	<b>662</b>	884
— Right-of-use assets	— 使用權資產	5(c)	<b>3,116</b>	4,491
Recognition of credit losses allowance for trade receivables	貿易應收款項信貸虧損撥備確認	5(c)	<b>3,741</b>	383
Credit losses allowance for other receivables	其他應收款項信貸虧損撥備	5(c)	—	880
COVID-19-related rent concessions received	已收取的新冠肺炎相關租金寬減	11	<b>(771)</b>	(2,406)
Foreign exchange loss	外匯虧損		—	7
<b>Changes in working capital:</b>	<b>營運資金變動:</b>			
Decrease in restricted deposits with a bank	存放在一間銀行的受限制存款減少		—	7,335
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)		<b>8,522</b>	(103,065)
Increase in other non-current assets	其他非流動資產增加		<b>(1,107)</b>	—
Decrease in trade and other payables and contract liabilities	貿易及其他應付款項以及合約負債減少		<b>(20,661)</b>	(49,070)
<b>Cash generated from/(used in) operations</b>	<b>經營所得/(所用)現金</b>		<b>1,565</b>	(54,760)

**15 CASH AND CASH EQUIVALENTS (Continued)****(c) Reconciliation of liabilities arising from financing activities:**

Other than those disclosed elsewhere in the consolidated financial statements, the table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

**15 現金及現金等價物(續)****(c) 融資活動所產生負債的對賬：**

除綜合財務報表另有披露者外，下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

		<b>Lease liabilities</b> <b>租賃負債</b> RMB'000 人民幣千元
<b>At 1 January 2021</b>	<b>於 2021 年 1 月 1 日</b>	670
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>	
Capital element of lease rentals paid	已付租賃租金的資本部分	(2,195)
Interest element of lease rentals paid	已付租賃租金的利息部分	(443)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(2,638)</b>
<b>Other changes:</b>	<b>其他變動：</b>	
Increase in lease liabilities from entering into new leases during the period	於本期間訂立新租賃的租賃負債增加	12,968
COVID-19-related rent concessions received (note 11)	已收取新冠肺炎相關租金寬減(附註 11)	(771)
Interest expenses (note 5(a))	利息開支(附註 5(a))	443
<b>Total other changes</b>	<b>其他變動總額</b>	<b>12,640</b>
<b>At 31 December 2021</b>	<b>於 2021 年 12 月 31 日</b>	10,672

**15 CASH AND CASH EQUIVALENTS (Continued)****(c) Reconciliation of liabilities arising from financing activities: (Continued)****15 現金及現金等價物(續)****(c) 融資活動所產生負債的對賬：(續)**

		<b>Lease liabilities</b>
		<b>租賃負債</b>
		RMB'000
		人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	4,902
<hr/>		
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>	
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,826)
Interest element of lease rentals paid	已付租賃租金的利息部分	(118)
<hr/>		
Total changes from financing cash flows	融資現金流量變動總額	(1,944)
<hr/>		
<b>Other changes:</b>	<b>其他變動：</b>	
COVID-19-related rent concessions received (note 11)	已收取新冠肺炎相關租金寬減 (附註11)	(2,406)
Interest expenses (note 5(a))	利息開支(附註5(a))	118
<hr/>		
Total other changes	其他變動總額	(2,288)
<hr/>		
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	670

**16 TRADE AND OTHER PAYABLES****16 貿易及其他應付款項**

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>48,567</b>	70,747
Other tax payables	其他應付稅項	<b>1,026</b>	997
Payroll payables	應付工資	<b>1,570</b>	1,198
Others	其他	<b>4,103</b>	2,384
		<b>55,266</b>	75,326

All of trade and other payables as at 31 December 2021 are expected to be settled within one year or are repayable on demand.

於2021年12月31日的所有貿易及其他應付款項預期將於一年內結清或按的要求償還。

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

供應商授予的信貸期介乎10至120天。

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

截至各報告期末，貿易應付款項根據發票日期的賬齡分析如下：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	<b>11,145</b>	13,986
1 to 3 months	一至三個月	<b>9,421</b>	5,579
3 to 12 months	三至十二個月	<b>26,188</b>	27,837
Over 12 months	超過十二個月	<b>1,813</b>	23,345
		<b>48,567</b>	70,747

**17 CONTRACT LIABILITIES****17 合約負債**

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Services fees received in advance from customers	預收客戶的服務費	<b>8,035</b>	8,636

Services fees received in advance from customers are recorded as contract liabilities in the consolidated statements of financial position at the time of receipt. Revenue from provision of services is recognised according to the accounting policy set out in note 1(p).

預收客戶的服務費於收取時在綜合財務狀況表記錄為合約負債。提供服務所得收益根據附註1(p)所載的會計政策確認。

**Movements in contract liabilities****合約負債變動**

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	年初	<b>8,636</b>	8,781
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認已計入年初合約負債的年內收益導致的合約負債減少	<b>(2,121)</b>	(2,257)
Increase in contract liabilities as a result of receipt in advance	因預收款項導致的合約負債增加	<b>1,520</b>	2,112
		<b>8,035</b>	8,636

**18 LEASE LIABILITIES**

At 31 December 2021, the lease liabilities were repayable as follows:

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	<b>3,519</b>	670
After 1 year but within 2 years	一年後但兩年內	<b>3,419</b>	–
After 2 years but within 5 years	兩年後但五年內	<b>3,734</b>	–
Over 1 year	超過一年	<b>7,153</b>	–
		<b>10,672</b>	670

**18 租賃負債**

於2021年12月31日，應償還的租賃負債如下：

**19 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(a) Current taxation in the consolidated statements of financial position represents:

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	年初	<b>7,438</b>	(3,236)
Provision for PRC income tax for the year (note 6(a))	年內中國所得稅撥備 (附註(6a))	<b>3,531</b>	13,277
Under-provision for PRC income tax in respect of prior years (note 6(a))	過往年度撥備不足 (附註(6a))	<b>191</b>	316
Income tax paid during the year	年內已付所得稅	<b>(3,335)</b>	(2,919)
At the end of the year	年末	<b>7,825</b>	7,438

**19 綜合財務狀況表所得稅**

(a) 綜合財務狀況表即期稅項指：



## 19 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

### (b) Deferred tax assets recognised

#### Movement of each component of deferred tax assets

The component of deferred tax assets recognised in the consolidated statements of financial position and the movements during the year ended 31 December 2021 and 2020 are as follows:

		Payables and accruals 應付款項及 應計費用 RMB'000 人民幣千元	Credit loss allowance 信貸 虧損撥備 RMB'000 人民幣千元	Provision for litigation compensation 訴訟 賠償撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	9,186	505	445	70	10,206
Charged/(credited) to profit or loss (note 6(a))	於損益扣除/(計入) (附註6(a))	(9,186)	316	(445)	(44)	(9,359)
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	-	821	-	26	847
Credited to profit or loss (note 6(a))	計入損益(附註6(a))	-	935	-	38	973
At 31 December 2021	於2021年12月31日	-	1,756	-	64	1,820

## 19 綜合財務狀況表所得稅(續)

### (b) 已確認遞延稅項資產

#### 遞延稅項資產各組成部分的變動

於截至2021年及2020年12月31日止年度，在綜合財務狀況表確認的遞延稅項資產的組成部分及其變動如下：

## 19 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

### (c) Deferred tax liabilities not recognised

According to the Corporate Income Tax (“CIT”) Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding income tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

At 31 December 2021, temporary differences relating to the undistributed profits of the Group’s PRC subsidiary amounted to RMB43,821,000 (2020: RMB37,272,000). Deferred tax liabilities relating to these temporary differences amounting to RMB4,382,000 (2020: RMB3,727,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

## 19 綜合財務狀況表所得稅(續)

### (c) 未確認遞延稅項負債

根據企業所得稅(「企業所得稅」)法及其實施條例，非中國企業居民就自2008年1月1日起賺取的溢利而應收的中國企業股息，須按10%繳納預扣所得稅，除非獲稅務條約或安排減免。

於2021年12月31日，有關本集團中國附屬公司的未分派溢利的暫時差額為人民幣43,821,000元(2020年：37,272,000元)。有關該等暫時差額的遞延稅項負債人民幣4,382,000元(2020年：3,727,000元)並無就該等保留溢利分派而須繳納的稅項予以確認，此乃由於本公司控制該等附屬公司的股息政策，且其釐定該等溢利很可能不會於可見將來分派。

**20 CAPITAL, RESERVES AND DIVIDENDS****20 資本、儲備及股息****(a) Share capital****(a) 股本****(i) Authorised share capital of the Company****(i) 本公司的法定股本**

		2021 2021年		2020 2020年	
		Number of shares 股份數目	Shares capital HK\$ 港元	Number of shares 股份數目	Shares capital HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	2,000,000,000	20,000,000	2,000,000,000	20,000,000

As of 31 December 2021, ordinary shares of the Company with a total number of 180,000,000 were issued (2020: 180,000,000 shares).

於2021年12月31日，合共180,000,000股本公司普通股已發行(2020年：180,000,000股)。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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上就每股股份投一票。所有普通股在本公司剩餘資產方面享有同等權利。

**20 CAPITAL, RESERVES AND DIVIDENDS  
(Continued)****(b) Movements in component of equity**

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Exchange reserves 匯兌儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於 2020 年 1 月 1 日	–*	48,731	(14,747)	(197)	33,787
Share issuance	股份發行	1,596	43,135	–	–	44,731
Loss for the year	年內虧損	–	–	(4,753)	–	(4,753)
Other comprehensive income	其他全面收益	–	–	–	(1,314)	(1,314)
Total comprehensive income	全面收益總額	–	–	(4,753)	(1,314)	(6,067)
At 31 December 2020	於 2020 年 12 月 31 日	1,596	91,866	(19,500)	(1,511)	72,451
At 1 January 2021	於 2021 年 1 月 1 日	1,596	91,866	(19,500)	(1,511)	72,451
Share issuance	股份發行	–	–	–	–	–
Loss for the year	年內虧損	–	–	(2,376)	–	(2,376)
Other comprehensive income	其他全面收益	–	–	–	(647)	(647)
Total comprehensive income	全面收益總額	–	–	(2,376)	(647)	(3,023)
At 31 December 2021	於 2021 年 12 月 31 日	1,596	91,866	(21,876)	(2,158)	69,428

\* As the amount of share capital is less than RMB1,000, it is represented as nil for the presentation purpose.

**(b) 權益組成部分變動**

本集團綜合權益各組成部分於年初及年末之對賬載於綜合權益變動表。本公司於年初至年末的個別權益組成部分變動詳情載列如下：

\* 由於股本金額少於人民幣 1,000 元，就呈列而言，其列示為零。

## 20 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Nature and purpose of reserves

#### (i) Share premium

The share premium at 31 December 2021 represented premium arising from capital injection made by shareholders to the Company.

Under the Companies Law of Cayman Islands, the funds in the Company's share premium account are distributable to the equity shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Statutory reserve

According to the PRC Company Law, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation, as determined under the PRC accounting regulations, to statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve can be used to reduce previous years' losses, if any, and may be converted into capital in proportion to the existing equity interest of investors.

## 20 資本、儲備及股息(續)

### (c) 儲備的性質及用途

#### (i) 股份溢價

於2021年12月31日的股份溢價指股東向本公司注資產生的溢價。

根據開曼群島公司法，倘緊隨建議派發股息當日後，本公司將能夠償付於日常業務過程中到期之債務，則本公司之股份溢價賬之資金可分派予權益股東。

#### (ii) 法定儲備

根據中國公司法，本公司的中國附屬公司須將彼等按照中國會計規定釐定之10%稅後溢利轉撥至法定儲備，直至儲備結餘相等於註冊資本之50%。轉撥至此儲備必須於分派股息予股東前進行。

法定儲備可用於減少過去年度的虧損(如有)，並可按投資者之現有股權百分比按比例轉換為股本。

## 20 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Nature and purpose of reserves (Continued)

#### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currencies other than the RMB presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 1(q).

#### (iv) Other reserve

Other reserve represents the difference between (1) the total consideration of RMB48,731,000 due from the Company's shareholders arising from reorganisation; and (2) the aggregate amount of share capital and share premium of Icon Media of RMB36,824,000 prior to reorganisation.

### (d) Distributability of reserves

As at 31 December 2021, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was approximately RMB67,832,000, (2020: RMB70,855,000) which comprises of share premium offset by accumulated losses and exchange reserve of the Company.

## 20 資本、儲備及股息(續)

### (c) 儲備的性質及用途(續)

#### (iii) 匯兌儲備

匯兌儲備包括來自換算使用人民幣呈列貨幣以外貨幣作為功能貨幣的海外業務之財務報表的所有外匯差異。儲備乃根據附註1(q)所載會計政策處理。

#### (iv) 其他儲備

其他儲備指(1)重組期間應收本公司股東總代價人民幣48,731,000元；及(2)重組前天泓傳媒的股本及股份溢價總金額人民幣36,824,000元之間的差額。

### (d) 可供分派儲備

於2021年12月31日，可供分派予本公司權益股東的儲備總額約為人民幣67,832,000元(2020年：人民幣70,855,000元)，包括本公司經累計虧損及匯兌儲備抵銷的股份溢價。

## 20 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (e) Capital management

The Group's primary objective when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

### (f) Dividends

The directors have resolved not to declare any dividends for the year ended 31 December 2021 (2020: nil).

## 20 資本、儲備及股息(續)

### (e) 資本管理

本集團管理資本主要旨在保障本集團能夠持續經營，透過與風險水平對等的服務定價及按合理成本取得融資，從而能夠繼續為股東帶來回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。

本公司或其附屬公司毋須遵守外部施加的資本要求。

### (f) 股息

董事決議不予宣派截至2021年12月31日止年度之任何股息(2020年：無)。



## 21 FINANCIAL RISK MANAGEMENT

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

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits with a bank is limited because the counterparties are banks with high-credit-quality, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### Trade and other receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due 60 days to 180 days from the date of revenue recognition. Normally, the Group does not obtain collateral from customers.

## 21 金融風險管理

本集團一般業務過程中涉及信用、流動資金及貨幣風險。本集團對這些風險的承擔及本集團用於管理這些風險的金融風險管理政策及慣例載於下文。

### (a) 信用風險

信用風險指交易對手未能履行其合約義務而使本集團產生財務虧損的風險。本集團的信用風險主要來自貿易及其他應收款項。本集團面臨現金及現金等價物及存放於一間銀行的受限制存款所產生的信用風險有限，因交易對手為信貸質量良好的銀行，本集團認為其信用風險較低。管理層訂有信貸政策，並持續監察對此等信用風險的承擔。

本集團並無提供任何擔保而令致本集團會面對信用風險。

#### 貿易及其他應收款項

本集團已制定信貸風險管理政策，據此，所有信貸要求超過若干金額的客戶須進行個人信用評估。該等評估主要針對客戶過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及客戶經營業務所在之經營環境的資料。貿易應收款項於確認收益日期起計60日至180日到期。本集團通常不會向客戶要求提供抵押品。

**21 FINANCIAL RISK MANAGEMENT (Continued)****(a) Credit risk (Continued)****Trade and other receivables (Continued)**

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 33% (2020: 12%) and 75% (2020: 86%) of the total trade receivables was due from the Group's largest customer and the five largest customers.

The Group measures loss allowances for trade receivables and other receivables at an amount equal to lifetime ECLs and 12-month ECLs, respectively, which is calculated using a provision matrix. As the Group's credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer segments.

**21 金融風險管理(續)****(a) 信用風險(續)****貿易及其他應收款項(續)**

重大集中信貸風險主要於本集團面臨個別客戶的重大風險時產生。於報告期末，33%(2020年：12%)及75%(2020年：86%)的貿易應收款項總額為應收本集團最大客戶及五大客戶的款項。

本集團按相等於整個存續期的預期信貸虧損及12個月的預期信貸虧損的金額分別計量貿易應收款項及其他應收款項的虧損撥備，其乃使用撥備矩陣計算。由於本集團的信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶分部之間區分。

**21 FINANCIAL RISK MANAGEMENT (Continued)****(a) Credit risk (Continued)****Trade and other receivables (Continued)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		<b>2021</b>		
		<b>2021年</b>		
		<b>Expected</b>	<b>Gross</b>	<b>Loss</b>
		<b>loss rates</b>	<b>carrying</b>	<b>allowance</b>
		<b>預期虧損率</b>	<b>賬面總值</b>	<b>虧損撥備</b>
		<b>%</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>百分比</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
Current (not past due)	即期(未逾期)	<b>0.41%</b>	<b>99,043</b>	<b>406</b>
Less than 3 months past due	逾期少於3個月	<b>0.97%</b>	<b>15,306</b>	<b>148</b>
Over 3 months but less than 9 months past due	逾期3個月以上但少於9個月	<b>8.44%</b>	<b>35,003</b>	<b>2,955</b>
Over 9 months but less than 12 months past due	逾期9個月以上但少於12個月	<b>72.56%</b>	<b>92</b>	<b>67</b>
Over 12 months past due	逾期12個月以上	<b>100%</b>	<b>1,070</b>	<b>1,070</b>
			<b>150,514</b>	<b>4,646</b>

**21 金融風險管理(續)****(a) 信用風險(續)****貿易及其他應收款項(續)**

下表載列本集團就貿易應收款項承受的信用風險及預期信貸虧損資料：

**21 FINANCIAL RISK MANAGEMENT (Continued)****(a) Credit risk (Continued)****Trade and other receivables (Continued)**

		2020 2020年		
		Expected loss rates 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
		百分比	人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	0.28%	111,624	307
Less than 3 months past due	逾期少於3個月	0.71%	38,224	273
Over 3 months but less than 9 months past due	逾期3個月以上但 少於9個月	2.38%	5,355	127
Over 9 months but less than 12 months past due	逾期9個月以上但 少於12個月	54.21%	-	-
Over 12 months past due	逾期12個月以上	100%	198	-*
			155,401	707

\* The Group's loss allowance included expected credit losses and individual impairment. The individually impaired trade receivables as at 31 December 2021 amounted to RMB1,070,000 (31 December 2020: RMB198,000), which were related to three customers (31 December 2020: two) whose settlements are in significant doubt.

\* 本集團的虧損撥備已包括預期信貸虧損及個別減值。於2021年12月31日已作個別減值的貿易應收款項為有關三名(2020年12月31日：兩名)很大可能未能結清款項的客戶，達人民幣1,070,000元(2020年12月31日：人民幣198,000元)。

**21 FINANCIAL RISK MANAGEMENT (Continued)****(a) Credit risk (Continued)****Trade and other receivables (Continued)**

The Group used judgement in assessing the expected credit loss rate and selecting the inputs to the impairment calculation, mainly based on the ageing of overdue trade receivables, historical payment profiles and the corresponding historical credit losses rate of the Group's customers, current market conditions and forecast of future economic conditions, and with reference to expected credit loss rates of comparable companies in the same industry at the end of each reporting period.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

**21 金融風險管理(續)****(a) 信用風險(續)****貿易及其他應收款項(續)**

本集團已於評估預期信貸虧損率時作出判斷並選取用於減值計算的輸入值，乃主要根據各報告期末本集團客戶的逾期貿易應收款項賬齡、歷史支付概況及相應歷史信貸虧損率、市場現況及未來經濟狀況預測，並參考相同行業內可比公司預期信貸虧損率。

年內與貿易應收款項有關的虧損撥備賬目變動如下：

		<b>Loss allowance</b>
		<b>虧損撥備</b>
		RMB'000
		人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	522
Impairment losses recognised during the year	年內已確認減值虧損	383
Balance at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的結餘	905
Impairment losses recognised during the year	年內已確認減值虧損	3,741
Balance at 31 December 2021	於2021年12月31日的結餘	4,646

**21 FINANCIAL RISK MANAGEMENT (Continued)****(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

**21 金融風險管理(續)****(b) 流動資金風險**

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

下表顯示本集團的金融負債於報告期末的餘下合約到期情況，該等資料乃基於合約未貼現現金流量(包括使用合約利率計算的利息付款)及本集團被要求付款的最早日期：

		As at 31 December 2021 於2021年12月31日				
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但兩年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上 但五年以下 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Lease liabilities	租賃負債	3,876	3,879	3,718	11,473	10,672
Trade and other payables	貿易及其他應付款項	55,266	-	-	55,266	55,266
		59,142	3,879	3,718	66,739	65,938

**21 FINANCIAL RISK MANAGEMENT (Continued)****(b) Liquidity risk (Continued)**

		As at 31 December 2020 於2020年12月31日				
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但兩年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上 但五年以下 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Lease liabilities	租賃負債	782	-	-	782	670
Trade and other payables	貿易及其他應付款項	75,326	-	-	75,326	75,326
		76,108	-	-	76,108	75,996

**(c) Currency risk**

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

**21 金融風險管理(續)****(b) 流動資金風險(續)****(c) 貨幣風險**

本集團內個別公司的外幣風險有限，乃由於大部份交易均以與彼等營運有關的功能貨幣的相同貨幣計值。



**22 MATERIAL RELATED PARTY TRANSACTIONS****(a) Key management personnel compensation**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7, is as follows:

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	<b>3,930</b>	2,945
Retirement scheme of define contribution	定額供款退休計劃	<b>181</b>	8
		<b>4,111</b>	2,953

Total remuneration is included in "staff costs" (note 5(b)).

**22 重大關聯方交易****(a) 主要管理人員報酬**

本集團主要管理人員的薪酬(包括附註7披露的支付予本公司董事的款項)如下:

		<b>2021</b>	2020
		<b>2021 年</b>	2020 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	<b>3,930</b>	2,945
Retirement scheme of define contribution	定額供款退休計劃	<b>181</b>	8
		<b>4,111</b>	2,953

薪酬總額計入「員工成本」(附註5(b))。

## 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (b) Other material related parties transactions and balances

- (i) The Group rendered media services to related parties that included companies that were owned or under significant influence by a close family member of the controlling shareholder and chairman of the Group. The service revenue for the year ended 31 December 2021 was RMB3,808,000 (2020: RMB4,521,000) and the amount of trade receivables and contract liabilities at 31 December 2021 were RMB580,000 (2020: RMB178,000) and RMB480,000 (2020: RMB421,000) respectively.
- (ii) The Group purchased media resources from related parties that included companies that were owned or under significant influence by a close family member of the controlling shareholder and chairman of the Group. The resource procurement for the year ended 31 December 2021 was RMB2,352,000 (2020: RMB2,316,000) and the amount payables at 31 December 2021 were RMB584,000 (2020: RMB49,000).
- (iii) The Group leased office premises from related parties that included companies that were owned or under significant influence by a close family member of the controlling shareholder and chairman of the Group. The rental and management fee for the year ended 31 December 2021 was RMB852,000 (2020: RMB954,000) and the deposit receivables at 31 December 2021 were RMB203,000 (2020: RMB203,000).

## 22 重大關聯方交易(續)

### (b) 其他重大關聯方交易及結餘

- (i) 本集團向關聯方提供媒體服務，包括由本集團控股股東兼主席的近親家庭成員擁有的公司或其具有重大影響力的公司。截至2021年12月31日止年度，服務收益為人民幣3,808,000元(2020年：人民幣4,521,000元)，而於2021年12月31日的貿易應收款項及合約負債金額分別為人民幣580,000元(2020年：人民幣178,000元)及人民幣480,000元(2020年：人民幣421,000元)。
- (ii) 本集團向關聯方購買媒體資源，包括由本集團控股股東兼主席的近親家庭成員擁有的公司或其具有重大影響力的公司。截至2021年12月31日止年度，購買的資源為人民幣2,352,000元(2020年：人民幣2,316,000元)，而於2021年12月31日的應付款項為人民幣584,000元(2020年：人民幣49,000元)。
- (iii) 本集團向關聯方租賃辦公室處所，包括由本集團控股股東兼主席的近親家庭成員擁有的公司或其具有重大影響力的公司。截至2021年12月31日止年度，租金及管理費為人民幣852,000元(2020年：人民幣954,000元)，而於2021年12月31日的應收押金為人民幣203,000元(2020年：人民幣203,000元)。

**23 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION**

(Expressed in Renminbi)

**23 公司層面財務狀況表**

(以人民幣列示)

		Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司的投資	12	—*	—*
Other non-current assets	其他非流動資產		<b>80,408</b>	81,309
			<b>80,408</b>	81,309
<b>Current assets</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物		<b>113</b>	2,275
			<b>113</b>	2,275
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>113</b>	2,275
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>80,521</b>	83,584
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other non-current liabilities	其他非流動負債		<b>11,093</b>	11,133
			<b>11,093</b>	11,133
<b>Net assets</b>	<b>資產淨值</b>		<b>69,428</b>	72,451
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20(b)	<b>1,596</b>	1,596
Reserves	儲備		<b>67,832</b>	70,855
<b>Total equity</b>	<b>權益總額</b>		<b>69,428</b>	72,451

\* As the amount of share capital is less than RMB1,000, it is represented as nil for the presentation purpose.

\* 由於股本金額少於人民幣1,000元，就呈列而言，其列示為零。

## 24 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

As at 31 December 2021, the directors consider the immediate controlling party to be Shining Icon (BVI) Limited, while the ultimate controlling party of the Company to be Mr. Chow Eric Tse To.

## 25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

## 24 直接及最終控制方

於2021年12月31日，董事認為本公司直接控制方為Shining Icon (BVI) Limited，最終控制方為周子濤先生。

## 25 已頒佈但尚未在截至2021年12月31日止年度生效的修訂、新準則及詮釋可能帶來的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈數項在截至2021年12月31日止年度尚未生效且並無在該等財務報表採用的修訂及一項新準則，香港財務報告準則第17號，*保險合約*。該等準則變化包括下列可能與本集團有關的項目。

**25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**25 已頒佈但尚未在截至2021年12月31日止年度生效的修訂、新準則及詮釋可能帶來的影響(續)**

	<b>Effective for accounting periods beginning on or after</b> 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 香港財務報告準則第3號的修訂，對概念框架的提述	1 January 2022 2022年1月1日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 香港會計準則第16號的修訂，物業、廠房及設備：擬定用途前的所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i> 香港會計準則第37號的修訂，虧損合約 — 履行合約的成本	1 January 2022 2022年1月1日
<i>Annual Improvements to HKFRSs 2018-2020 Cycle</i> 香港財務報告準則2018年至2020年週期之年度改進	1 January 2022 2022年1月1日
Amendments to HKAS 1, <i>Classification of liabilities as current or non-current</i> 香港會計準則第1號的修訂，負債分類為流動或非流動	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i> 香港會計準則第1號及香港財務報告準則實務聲明第2號的修訂，會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 8, <i>Definition of accounting estimates</i> 香港會計準則第8號的修訂，會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號的修訂，單一交易所產生資產及負債相關的遞延稅項	1 January 2023 2023年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等變動於首次應用期間的預期影響。目前為止，本集團認為採納該等修訂不大可能對綜合財務報表造成重大影響。

# Five-Year Financial Summary

## 五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

下文載列本集團於過往五個財政年度之業績以及資產及負債概要，乃摘錄自己刊發的經審核財務報表。

		Year ended 31 December 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收益	175,360	268,612	150,099	208,941	143,765
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	<b>7,620</b>	85,683	(51,555)	24,717	23,196
Income tax	所得稅	(2,749)	(22,952)	9,266	(6,245)	(5,934)
<b>Profit/(loss) for the year attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔年內溢利/(虧損)</b>	<b>4,871</b>	62,731	(42,289)	18,472	17,262
<b>Total assets</b>	<b>資產總額</b>	<b>194,055</b>	199,495	134,369	129,444	81,687
<b>Total liabilities</b>	<b>負債總額</b>	<b>81,798</b>	92,070	134,650	57,242	27,957
<b>Total equity/(deficit)</b>	<b>權益/(虧絀)總額</b>	<b>112,257</b>	107,425	(281)	72,202	53,730