



**Creative China Holdings Limited**  
**中國創意控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

*Stock Code 股份代號 : 8368*

**2022**  
**ANNUAL REPORT**  
**年報**

## **CHARACTERISTICS OF THE GEM (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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

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

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

*This report, for which the directors (the “Directors”) of Creative China Holdings Limited (the “Company”) collectively and individually accept full responsibility, include 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.*

### **香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色**

**GEM**的定位，乃為中小型公司提供一個上市的市場。此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)的規定而提供有關中國創意控股有限公司(「本公司」)的資料。本公司各董事(「董事」)願就本報告共同及個別承擔全部責任，並於作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。

# Contents

## 目錄

	Pages 頁數
CORPORATE INFORMATION 公司資料	2
CHAIRMAN'S STATEMENT 主席報告	4
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	8
CORPORATE GOVERNANCE REPORT 企業管治報告	15
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告	32
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷	73
REPORT OF THE DIRECTORS 董事會報告	76
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	110
AUDITED FINANCIAL STATEMENTS 經審核財務報表	
<i>Consolidated Statement of Profit or Loss and Other Comprehensive Income</i> 綜合損益及其他全面收益表	118
<i>Consolidated Statement of Financial Position</i> 綜合財務狀況表	119
<i>Consolidated Statement of Changes in Equity</i> 綜合權益變動表	121
<i>Consolidated Statement of Cash Flows</i> 綜合現金流量表	122
<i>Notes to the Consolidated Financial Statements</i> 綜合財務報表附註	124
FINANCIAL SUMMARY 財務概要	223

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Room 1901, 19/F  
Yulin Building  
No. 5A Xiangjun Nanli 2nd Alley  
Chaoyang District, Beijing, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

23/F, Yue Thai Commercial Building  
128 Connaught Road Central  
Sheung Wan  
Hong Kong

### EXECUTIVE DIRECTORS

Mr. Philip Jian Yang (*Chairman*)  
Ms. Yang Jianping (retired on 27 May 2022)

### NON-EXECUTIVE DIRECTORS

Mr. Yang Shiyuan  
Mr. Ge Xuyu  
Mr. Wang Yong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Fu Yuehong  
Mr. Yau Yan Yuen  
Mr. Tan Song Kwang

### AUTHORISED REPRESENTATIVES

Mr. Philip Jian Yang  
Ms. Cheung Hoi Fun

### COMPLIANCE OFFICER

Mr. Philip Jian Yang

### COMPANY SECRETARY

Ms. Cheung Hoi Fun

### MEMBERS OF AUDIT COMMITTEE

Mr. Yau Yan Yuen (*Chairman*)  
Ms. Fu Yuehong  
Mr. Tan Song Kwang

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國總部及主要營業地點

中國北京朝陽區  
向軍南里2巷甲5號  
雨霖大廈  
19層1901室

### 香港主要營業地點

香港  
上環  
干諾道中128號  
豫泰商業大廈23樓

### 執行董事

楊劍先生(*主席*)  
楊建平女士(於二零二二年五月二十七日退任)

### 非執行董事

楊世遠先生  
葛旭宇先生  
汪勇先生

### 獨立非執行董事

傅躍紅女士  
邱欣源先生  
陳松光先生

### 授權代表

楊劍先生  
張愷芬女士

### 合規主任

楊劍先生

### 公司秘書

張愷芬女士

### 審核委員會成員

邱欣源先生(*主席*)  
傅躍紅女士  
陳松光先生

# Corporate Information

## 公司資料

### MEMBERS OF REMUNERATION COMMITTEE

Ms. Fu Yuehong (*Chairman*)  
Mr. Tan Song Kwang  
Ms. Yang Jianping (retired on 27 May 2022)  
Mr. Yau Yan Yuen

### MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)  
Ms. Fu Yuehong  
Mr. Tan Song Kwang  
Mr. Yau Yan Yuen  
Mr. Ge Xuyu

### LEGAL ADVISER

*Hong Kong Laws:*  
Stevenson, Wong & Co.  
*PRC Laws:*  
Jingtian & Gongcheng Attorneys at Law  
*Cayman Islands Laws:*  
Conyers Dill & Pearman

### AUDITOR

CL Partners CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors

### PRINCIPAL BANKERS

East West Bank Hong Kong Branch  
Bank of Communications Co., Ltd.  
The Bank of East Asia, Limited  
Industrial and Commercial Bank of China Limited  
China Minsheng Bank

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

Conyers Trust Company (Cayman) Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### COMPANY'S WEBSITE

[www.ntmediabj.com](http://www.ntmediabj.com)

### STOCK CODE

8368

### 薪酬委員會成員

傅躍紅女士(主席)  
陳松光先生  
楊建平女士(於二零二二年五月二十七日退任)  
邱欣源先生

### 提名委員會成員

楊劍先生(主席)  
傅躍紅女士  
陳松光先生  
邱欣源先生  
葛旭宇先生

### 法律顧問

*香港法律:*  
史蒂文生黃律師事務所  
*中國法律:*  
北京市競天公誠律師事務所  
*開曼群島法律:*  
康德明律師事務所

### 核數師

先機會計師行有限公司  
執業會計師  
註冊公眾利益實體核數師

### 主要往來銀行

華美銀行香港分行  
交通銀行股份有限公司  
東亞銀行有限公司  
中國工商銀行股份有限公司  
中國民生銀行

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 公司網站

[www.ntmediabj.com](http://www.ntmediabj.com)

### 股份代號

8368



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Creative China Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2022.

### OVERVIEW OF ANNUAL RESULTS

For the year ended 31 December 2022 ("Year 2022"), the Group recorded a revenue of approximately RMB152.7 million. Revenue increased by 157.5% over approximately RMB59.3 million for the year ended 31 December 2021 ("Year 2021"). The Group recorded profit attributable to owners of the Company of approximately RMB49.1 million, representing an increase of approximately 108.3% as comparing to approximately RMB23.6 million in Year 2021. The significant increase for Year 2022 was primarily attributable to sales of script copyrights (including serial programs, movies and variety show), licensing of broadcasting rights of serial programs and film rights investment.

As at 31 December 2022, the Group's equity attributable to owners of the Company amounted to approximately RMB176.2 million (as at 31 December 2021: approximately RMB95.7 million).

### REVIEW AND OUTLOOK

2022 was an eventful macro year, global economies are repeatedly affected by multiple unexpected factors such as novel coronavirus disease ("COVID-19"), extreme weather, worldwide geopolitical tensions and etc. These have led to resources shortage, food security and inflation, leading to uncertainties in the future. Despite various challenges and uncertainties, the Group continues to leverage its own resources to develop original creation, promotional planning, distribution and other related businesses in the film and television industry chain, and achieved in creating our original script copyrights in serial programs, films and variety show.

各位股東：

本人謹此代表中國創意控股有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度的年報。

### 全年業績概覽

截至二零二二年十二月三十一日止年度(「二零二二年度」)，本集團錄得收入約人民幣152.7百萬元，營業額較截至二零二一年十二月三十一日止年度(「二零二一年度」)約人民幣59.3百萬元增加157.5%。本集團錄得本公司擁有人應佔溢利約人民幣49.1百萬元較二零二一年度約人民幣23.6百萬元增加約108.3%。二零二二年度大幅增加主要歸因出售多部劇本版權(包括電視劇、電影及綜藝節目)、授出連續劇播放權許可及電影版權投資。

於二零二二年十二月三十一日，本公司擁有人應佔本集團權益為約人民幣176.2百萬元(於二零二一年十二月三十一日：約人民幣95.7百萬元)。

### 回顧及展望

二零二二年是一個極多變故的宏觀大年，全球經濟受到新型冠狀病毒肺炎(「新冠肺炎」)、極端天氣、世界各地地緣政治緊張等多重超預期因素的反復衝擊，導致能源緊張、糧食安全和大通脹問題。儘管存在各種挑戰及不明朗因素，本集團利用自身資源於影視產業鏈發展原創、推廣策劃、發行及其他相關業務，實現了多部電視劇、電影、綜藝之劇本版權創作。

# Chairman's Statement

## 主席報告

In recent years, the Group has worked closely with experienced professionals in the film and television industry as well as leveraging our experience and related resources, invested and introduced foreign imported films ("Imported Films") (including but not limited to box office revenue and distribution) to Mainland China. Looking back at the performance of the Mainland film box office market in 2022, it has only recovered to the level in 2014 amid the prevention and control of the epidemic. According to preliminary statistics from the National Film Administration, the box office of films during 2023 Chinese New Year (from New Year's Eve to the sixth day of the first month of lunar year) was approximately RMB6.758 billion, representing a year-on-year increase of approximately 11.89%. The number of film viewers was approximately 129 million, representing a year-on-year increase of approximately 13.16%. Audiences have embraced cinemas again, and the film industry has regained confidence in the market. Although the number of Imported Films released has been dropped significantly compared to pre-epidemic, according to several official reports, there were more than 40 official movies have been confirmed their listing in the first half of 2023 where the number of Hong Kong films and Imported Movies has been increased significantly. The Group believes that imported films will gradually recover from the downturn. The current shortage of supply of Imported Films, coupled with the low possibility of optimizing epidemic control measures to be in place, the market demand will definitely be higher than the previous two years. The Group will steadily explore investment related to the introduction of Imported Films business to broaden our source of income.

The Group has been providing planning, hosting, organising and/or managing events services, including expanding organising numerous celebrity concerts in Hong Kong, Taipei, Bangkok and other Southeast Asian regions for artists including Wilber Pan (潘瑋柏), BTOB (Born to Beat), SEVENTEEN, NU'EST W, APINK, Jessica Jung, Lee Joon-gi, NU'EST, and Jay Park. The Group arranged a Taiwan meet-and-greet event with Korean pop stars during the year amid anti-epidemic measures being imposed in Mainland China and Hong Kong. With the relaxation of epidemic prevention measures for tourists entering the countries, concerts, drama and other activities have been staged one after another. The Group is in the process of organising concerts and events in Bangkok and Taiwan in 2023. Subject to the market conditions, other events and concerts are expected to be orderly organised in Southeast Asia and Taiwan in 2023. In the future, the Group will hold more concerts and activities in different regions.

近年本集團與資深影視行業人士緊密合作，以自身經驗及相關資源，擴展投資並於內地引進海外進口電影（「進口電影」）（包括但不限於票房收益及其發行）。回顧二零二二年內地電影票房市場表現只回到了二零一四年的水平，歸因疫情及管控因素所致。據國家電影局初步統計，二零二三年春節檔（除夕至正月初六）電影票房約為人民幣67.58億元，同比增長約11.89%。觀影人次約為1.29億，同比增長約13.16%。觀眾重新擁抱電影院，電影產業亦重拾市場信心。儘管進口電影上映數量較疫情前大幅下降，根據多家報導指出，二零二三上半年官網宣定檔影片已經超過40部，尤其是港片和進口電影數量大幅增加。本集團相信進口電影將陸續從低迷走向復甦。現時進口電影供給依然不足，加上少了疫情反彈管控升級的可能性，市場容量必定高於前兩年。本集團將穩步開拓投資相關進口電影業務，擴寬收入來源。

本集團一直提供策劃、主持、籌辦及／或管理活動服務，包括在香港、台北、曼谷及其他東南亞地區擴大籌辦眾多明星演唱會，藝人包括潘瑋柏、BTOB (Born to Beat)、SEVENTEEN、NU'EST W、APINK、Jessica Jung、Lee Joon-gi、NU'EST及Jay Park。因受限於中國內地及香港實行的防疫措施，本集團於本年度與韓星安排完成一場台灣見面會。隨著旅客入境防疫措施放寬，演唱會、舞臺劇等活動陸續上演。本集團正在籌備於二零二三年於曼谷及台灣舉辦演唱會。將視市場狀況，預計二零二三年於東南亞及台灣有序舉辦其他活動及演唱會。未來本集團將於不同地區舉辦更多演唱會及活動。

# Chairman's Statement

## 主席報告

The COVID-19 epidemic has accelerated the development of the stay-at-home economy which further cultivated consumers' online shopping habits through the new forms of live-streaming e-commerce, gradually shaping and consumption patterns. The Group has expanded our the mobile application development and operation business to the live streaming e-commerce, and launched live broadcasts on Taobao (淘寶) and DouYin (抖音), including cooperation with well-known celebrities and artists, through the trademark "365 Blessings" on Taobao (淘寶), and cooperated with a well-known celebrity in Mainland China to launch the live broadcasts on DouYin platform. During the year, the Group endorsed one of our contracted live streaming e-commerce artist to participate in the "China New Anchor Contest" being organised by a well-known domestic e-commerce platform and won the championship. In addition to cooperating with well-known celebrities and artists, the Group is also actively training broadcasters, aiming to cultivate our own resources to sustain the development of the segment. The Group will continue to plan for in-depth cooperation with more well-known celebrities and artists, and deeply cultivate the huge market of live streaming e-commerce.

Regarding to our artist management segment, we have arranged promotion and Gatorade endorsement activities for our contracted world-class badminton athletes team. In addition, the Group has signed two more women's doubles national athletes during the year. These athletes have won multiple awards in world-class events. The Group expects to more arrange business activities for our contracted athletes so as to bring benefits to the Group.

The Group has been producing television and online broadcasting program content in Mainland China since its establishment. We provide one-stop production services according to customers' needs, including overall management and coordination on program pre-production planning, creativity, production, editing, promotion, as well as the entire program production process. The Group will continue to strive to explore business opportunities to expand its operations and further develop sustainable businesses, including (1) production and distribution of movies, serial programs, online drama, variety programs and etc. (2) develop original film and television content in collaboration with various film and television production companies and studios; (3) introduction of imported films; (4) internet mobile application related business; (5) extensive cooperation with celebrities and artists to carry out live streaming e-commerce and (6) develop a more comprehensive artists directory.

新冠肺炎疫情加速了宅經濟的發展，進一步培養消費者的網購習慣，加上直播購物等新形式的興起，逐漸改變用戶的消費模式。本集團從移動應用程式業務擴展至直播帶貨業務，並在淘寶及抖音開播了多場直播，當中包括同國內某知名歌唱藝術家及藝人深度合作在淘寶平台推出名為「365個祝福」直播間，及同另一名國內某知名影視歌三棲藝人合作在抖音平台展開直播帶貨業務。本集團於本年度推薦當中直播簽約藝人參加國內知名電商平台舉辦的「中國新主播大賽」，並摘得冠軍。除與多位知名明星藝人合作，本集團也積極培訓助播，期望培育自身資源穩定業務發展。本集團將繼續籌劃與更多知名明星藝人深度合作，深耕直播帶貨這巨大市場。

藝人經紀業務方面，我們為簽約世界級羽毛球運動員組合安排推廣及佳得樂代言活動。另外，本集團於本年度再簽約兩位女子雙打國家級羽毛球運動員，彼等於世界級賽事獲得多個獎項。本集團期望為簽約運動員安排更多商業活動從而為本集團帶來收益。

本集團自成立起已長期在中國內地製作電視及網絡廣播節目內容。我們根據客戶需求提供一站式製作服務，包括節目前期策劃、創意、製作、編輯、宣傳及節目製作全流程的整體管理及協調等服務。本集團將繼續致力探索商機擴展業務，發展更多持續性業務：包括(1)電影、連續劇、網絡劇及綜藝節目等創作、製作及發行；(2)與不同影視製作公司及工作室合作，孵化原創影視劇作品；(3)引進進口電影；(4)互聯網移動端應用程式相關業務；(5)廣泛和明星藝人合作開展直播帶貨業務及(6)開拓一個更全面的藝人庫。



# Chairman's Statement

## 主席報告

### APPRECIATION

On behalf of the Board, I would like to express our appreciation to the Group's employees for their hard work and contributions during the past year.

Under the impact of unexpected factors, 2023 will be an even more challenging year. With a solid business foundation and through the efforts of our entire staff, I believe that the Group will overcome these tough times, working even harder to create greater shareholder value and revenue.

### 致謝

本人謹代表董事會向本集團僱員在過去一年內所付出之努力及貢獻深表謝意。

在不明朗因素影響下，二零二三年將帶來更多挑戰。憑藉本集團穩固的業務基礎及全體員工的努力，本人相信本集團定能跨越困難，再接再厲，為股東創造更大的價值和收益。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

Unless otherwise specified, the figures stated in the following review are extracted from the audited financial figures of the continuing operations of the Group:

#### Revenue

For the year ended 31 December 2022 (“Year 2022”), the Group recorded revenue of approximately RMB152.7 million, representing an increase of approximately 157.5% over approximately RMB59.3 million for the year ended 31 December 2021 (“Year 2021”). The increase in revenue was mainly due to several sales of script copyrights, licensing of broadcasting rights of serial programs and film rights investment.

#### Gross profit

For Year 2022, the Group recorded gross profit of approximately RMB72.7 million, representing an increase of approximately 72.5% over approximately RMB42.1 million recorded in Year 2021. The increase in gross profit was mainly due to several sales of script copyrights, licensing of broadcasting rights of serial programs and film rights investment.

#### Other income

Other income of the Group increased from approximately RMB0.2 million in Year 2021 to approximately RMB0.3million in Year 2022, mainly due to government grants related to Anti-epidemic Fund in Hong Kong being obtained for the year.

#### Expenses

For Year 2022, selling and distribution costs amounted to approximately RMB4.2 million, as comparing to approximately RMB1.8 million (increased by approximately 141.6%) from Year 2021, mainly due to the increase in the selling and distribution costs of live streaming e-commerce. For Year 2022, administrative expenses amounted to approximately RMB14.7 million, which was increased by 5.3%, mainly due to leasing of studio for live streaming e-commerce, when comparing to approximately RMB13.9 million in 2021.

### 財務回顧

除另有指明外，以下回顧所列數字摘取自本集團持續經營業務的經審核財務數據：

#### 收入

本集團於截至二零二二年十二月三十一日止年度（「二零二二年度」）錄得約人民幣152.7百萬元之收入，較截至二零二一年十二月三十一日止年度（「二零二一年度」）約人民幣59.3百萬元增加約157.5%。收入增加乃主要由於出售多部劇本版權、授出連續劇播放權許可及電影版權投資。

#### 毛利

本集團於二零二二年度錄得約人民幣72.7百萬元之毛利，較二零二一年度錄得約人民幣42.1百萬元增加約72.5%。毛利增加主要由於出售多部劇本版權、授出連續劇播放權許可及電影版權投資。

#### 其他收入

本集團的其他收入由二零二一年度約人民幣0.2百萬元增加至二零二二年度約人民幣0.3百萬元，主要由於本年度收到與香港防疫基金有關的政府資助。

#### 開支

於二零二二年度，銷售及分銷成本約為人民幣4.2百萬元，而二零二一年度約為人民幣1.8百萬元（增加約141.6%），主要由於直播帶貨的銷售及分銷成本增加所致。二零二二年度的行政開支約為人民幣14.7百萬元，與二零二一年度約人民幣13.9百萬元相比增加5.3%，乃主要由於因直播帶貨租用直播間所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Taxation

The Group's taxation amounted to approximately RMB10.3 million for Year 2022, and approximately RMB1.9 million for Year 2021. Income tax expenses for Year 2022 were due to profits arising from the sale of several script copyrights, licensing of broadcasting rights of serial programs and film rights investment. The provision of profit tax made for Hong Kong profits tax and PRC enterprise income tax in Year 2022 were RMB2.4 million and RMB8.8 million respectively. PRC enterprise income tax for subsidiaries incorporated in the PRC is calculated at 25% on assessable profits during the year. Hong Kong profit tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profit and 16.5% on the estimated assessable profit above HK\$2 million during the year. The income tax expenses recognised in the relevant periods are in accordance with the relevant laws and regulations.

### Profit attributable to owners of the Company for the year

The Group's profit attributable to owners of the Company amounted to approximately RMB49.1 million, while for Year 2021 the Group's profit attributable to owners of the Company was approximately RMB23.6 million. The increase in profit attributable to owners of the Company was mainly attributable to sales of script copyrights, licensing of broadcasting rights of serial programs and film rights investment.

### Financial resources, liquidity and capital structure

For Year 2022, the Group continued to finance its working capital through cash flows generated from operating activities, loans and shareholders' equity. As at 31 December 2022, the Group had net current assets of approximately RMB168.0 million (as at 31 December 2021: approximately RMB87.3 million) including cash and cash equivalents of approximately RMB24.0 million (as at 31 December 2021: approximately RMB6.1 million). The increase mainly due to increase in trade receivables and bank balances and cash. The current ratio, calculated as the ratio of current assets to current liabilities, was approximately 2.04 times as at 31 December 2022 (as at 31 December 2021: approximately 1.59 times). The capital of the Group comprises solely of ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB176.2 million as at 31 December 2022 (as at 31 December 2021: approximately RMB95.7 million). The gearing ratio for Year 2022 was 23.87%, increased from 20.68% in Year 2021. It was mainly due to the increase in net debt (For details, please refer to note 36 to the consolidated financial statements).

### 稅項

本集團於二零二二年度稅項約人民幣10.3百萬元，二零二一年度約為人民幣1.9百萬元。二零二二年度的所得稅開支乃由於出售多部劇本版權，授出連續劇播放權許可及電影版權投資帶來之溢利。二零二二年度內香港利得稅及中國企業所得稅的撥備分別為人民幣2.4百萬元及人民幣8.8百萬元。於中國註冊成立的附屬公司的中國企業所得稅就年內應課稅溢利按25%計算。香港利得稅乃以年內首2百萬港元之估計應課稅溢利按8.25%以及2百萬港元以上之估計應課稅溢利按16.5%計算。相關期間之所得稅開支乃根據相關法律及法規確認。

### 本年度本公司擁有人應佔溢利

本集團錄得本公司擁有人應佔溢利約人民幣49.1百萬元，而二零二一年度本公司擁有人應佔溢利約為人民幣23.6百萬元。本公司擁有人應佔溢利增加主要由於出售劇本版權、授出連續劇播放權許可及電影版權投資。

### 財務資源、流動資金及資本結構

二零二二年度，本集團繼續以經營活動產生的現金流量、貸款及股東權益應付營運資金需求。於二零二二年十二月三十一日，本集團的流動資產淨值約為人民幣168.0百萬元（於二零二一年十二月三十一日：約人民幣87.3百萬元），其中包括現金及現金等價物約人民幣24.0百萬元（於二零二一年十二月三十一日：約人民幣6.1百萬元）。流動資產淨值增加乃主要由於貿易應收款項及銀行結餘及現金增加。流動比率，為流動資產與流動負債的比率，於二零二二年十二月三十一日約為2.04倍（於二零二一年十二月三十一日：約1.59倍）。本集團的資本只包括普通股。本公司擁有人應佔權益總額於二零二二年十二月三十一日約為人民幣176.2百萬元（於二零二一年十二月三十一日：約人民幣95.7百萬元）。二零二二年度資產負債率為23.87%，比二零二一年度的20.68%有所上升，主要是債務淨額增加（詳情請參考綜合財務報表附註36）。

# Management Discussion and Analysis

## 管理層討論及分析

### Consideration shares

#### (1) Acquisition of shareholding interests in a subsidiary involving the issue of consideration shares under specific mandate

On 1 December 2021, Beijing Chuangju Shi Dai Cultural Communication Limited (the “Vendor”), the Company and Beijing Emphasis Media Company Limited (the “Purchaser”), an indirect wholly owned subsidiary of the Company, entered into the equity transfer agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire, 10% equity interests of Beijing Yiju Creative Technology Limited (“Yiju Creative”) at the consideration of RMB2,112,900, which would be settled by the allotment and issue of the consideration shares by the Company to the Vendor or its nominee(s) at the issue price of HK\$0.456 each on the completion date. The transaction was completed on 31 January 2022. Details can be referred to the circular made on 12 January 2022 and the announcement dated 31 January 2022.

#### (2) Cooperation Agreement involving the issue of consideration shares under general mandate

On 20 October 2021, the Company, CCH Film Production Limited, Truth Pictures (Hong Kong) Limited (“Truth Pictures”), Yuanxin Pictures (Beijing) Limited\* (“Yuanxin Pictures”) (Truth Pictures and Yuanxin Pictures, collectively the “Cooperation Partners”) and Mr. Liang Longfei (the “Guarantor”) entered into a cooperation agreement, pursuant to which (i) the Group and Cooperation Partners have conditionally agreed to carry out the cooperation in the distribution of the six foreign imported films in the PRC; and (ii) the Consideration in the sum of RMB30,000,000 (equivalent to approximately HK\$36,000,000) is payable by the Company to the Cooperation Partners, which would be settled by the allotment and issue of an aggregate of 36,000,000 Consideration Shares by the Company to the Cooperation Partners or their nominee(s) at the issue price of HK\$1.0 each according to the terms and conditions thereof. The transaction was completed on 29 March 2022. Detail can be referred to the announcements made on 6 September 2021, 20 October 2021 and 29 March 2022.

\* For identification purpose only

### 代價股份

#### (1) 涉及根據特別授權發行代價股份的收購一間附屬公司股權

於二零二一年十二月一日，北京創聚時代文化傳播有限公司(「賣方」)、本公司與北京無限印象傳媒有限公司(「買方」，為本公司一間間接全資附屬公司)訂立了股權轉讓協議，據此，賣方有條件同意出售且買方有條件同意收購北京易聚創意科技有限公司(「易聚創意」)10%股權，代價為人民幣2,112,900元，將由本公司於完成日期以向賣方或其代名人按發行價每股0.456港元配發及發行代價股份的方式償付。此交易已於二零二二年一月三十一日完成。詳情可參考二零二二年一月十二日的通函和二零二二年一月三十一日的公告。

#### (2) 涉及根據一般授權發行代價股份的合作協議

於二零二一年十月二十日，本公司、中國創意影業有限公司、真相影業(香港)有限公司(「真相影業」)、源欣影業(北京)有限公司(「源欣影業」)(真相影業及源欣影業，統稱「合作夥伴」)及梁龍飛先生(「擔保人」)訂立了合作協議，據此，(i)本集團與合作夥伴有條件同意履行在中國發行六部外國進口電影的合作事項；及(ii)本公司應向合作夥伴支付合共人民幣30,000,000元(相等於約36,000,000港元)的代價，該代價將由本公司根據合作協議的條款及條件向合作夥伴或其代名人按發行價每股1.0港元配發及發行合共36,000,000股代價股份的方式償付。此交易已於二零二二年三月二十九日完成。詳情可參考二零二一年九月六日、二零二一年十月二十日和二零二二年三月二十九日的公告。

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the businesses of (i) serial Program/film production and related services and film rights investment; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management.

#### Serial program/film production and related services and film rights investment

The Group's revenue from serial program/film production and related services and film rights investment amounted to approximately RMB143.9 million for Year 2022 and approximately RMB40.4 million for the corresponding period last year. The increase was mainly due to several sales of script copyrights, licensing of broadcasting rights of serial programs and film rights investment.

The Group believes that imported films will gradually recover from the downturn. The Group will steadily explore investment related to the introduction of Imported Films business to broaden our source of income.

The Group actively collaborates with more film and television production companies in the PRC engaging in the creation of film and television intellectual property, in order to obtain more potential resources and reserves of television programs, online dramas and movies. The Group continues to leverage its own production experience and related resources to expand the program production segment to original script creation, adaptation, production, licensing, and related services, in order to create more self-developed film and serial program script copyrights.

#### Concert and event organisation

Revenue from the event organisation segment increased by approximately 224.9% from Year 2021 of approximately RMB0.3 million to approximately RMB0.9 million for Year 2022. The increase was mainly due to a Meet and Greet Korean show being held in Taipei in the fourth quarter of 2022.

Due to the relaxation of quarantine rules in the PRC, Southeast Asia and Taiwan, the Group is rescheduling the timetable of concerts which already being entered into agreements with Korean pop and PRC stars.

### 業務回顧及展望

本集團主要從事(i)連續劇／電影製作及相關服務以及電影版權投資；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程序的開發和運營及相關服務；及(iv)藝人經紀業務。

#### 連續劇／電影製作及相關服務以及電影版權投資

二零二二年度本集團錄得連續劇／電影製作及相關服務以及電影版權投資收入約人民幣143.9百萬元，而去年同期則為約人民幣40.4百萬元。增加主要來自出售多部劇本版權、授出連續劇播放權許可及電影版權投資。

本集團相信進口電影將陸續從低迷走向復甦，本集團將穩步開拓投資相關進口電影業務，擴寬收入來源。

本集團積極亦與更多從事影視劇知識產權創作的中國影視製作公司合作，以在未來獲得更多電視劇、網絡劇及電影創作與製作的潛在資源和儲備。本集團持續利用自身經驗及相關資源向節目製作於影視產業鏈中的原著創作、改編、製作、發行等相關業務發展，自我孵化更多原著創作影視劇本的版權。

#### 演唱會及活動籌辦

二零二二年度活動籌辦分部收益由二零二一年度約人民幣0.3百萬元增加約224.9%至約人民幣0.9百萬元。增加主要由於二零二二年第四季度在台北舉辦了韓星見面會。

由於中國、東南亞及台灣放寬檢疫規定，本集團正重新安排已與韓國及中國流行歌星簽訂協議的演唱會時間表。



# Management Discussion and Analysis

## 管理層討論及分析

### Mobile application development and operation

Revenue from the mobile application development and operation segment amounted to approximately RMB6.7 million for Year 2022, representing a decrease of approximately 50.6% as comparing to approximately RMB13.6 million being recorded for Year 2021. The decrease was mainly due to more focus being placed in live streaming e-commerce, hence no development of customised mobile application.

The Group started its live streaming e-commerce since the second quarter, and launched live broadcasts, namely 365 Blessings on Taobao, including in-depth cooperation with a well-known Mainland China artist. The Group has entered into a live broadcast management contract with a well-known artist in Mainland China in the third quarter. The Group endorsed the artist to participate in the “China New Anchor Contest” being organised by Taobao platform and won the championship. The Group cooperated with a well-known celebrity in Mainland China to launch the live broadcasts on DouYin platform in the fourth quarter. The Group will continue to get into in-depth cooperation with well-known celebrities to deeply cultivate the huge market of live streaming e-commerce.

The Group expanded the official pages of certain artists on our mobile application including our live streaming broadcasting artists. Features includes the documentary, gallery and updates of artists. Fans can access the official pages to follow updates. The Group will continue to work on the aspects of creating and managing the official pages for artists, in order to create more business opportunities and revenue for the Group, the Group expects the mobile application will bring more peripheral revenue (including advertising, product endorsements, etc.), while also increase revenue derives from customized mobile applications and internet platform promotional planning revenue.

### Artist management

Revenue amounted to approximately RMB1.1 million for the year ended 31 December 2022 and approximately RMB5.0 million for the corresponding period last year, representing a decrease of approximately 77.2%. The decrease was mainly due to less jobs being arranged while athletes were under tournament and overseas training during the reporting period.

### 移動應用程序的開發和運營

於二零二二年度移動應用程序的開發和運營業務錄得收入約人民幣6.7百萬元，較二零二一年度錄得約人民幣13.6百萬元減少約50.6%。該減少乃主要由於更多資源投入於直播帶貨，因而並無定制應用程序開發。

本集團於第二季度開始開展直播帶貨業務，並已在淘寶開播了多場，即365個祝福直播間，當中包括同國內某知名歌唱藝術家深度合作。本集團於第三季度跟國內某知名藝人簽訂直播經紀合約，並推薦該藝人參加淘寶平台舉辦的「中國新主播大賽」，並摘得冠軍。本集團於第四季度同國內某知名影視歌三棲藝人合作在抖音平台展直播帶貨業務。本集團將繼續籌劃與更多知名明星藝人深度合作，深耕直播帶貨這巨大新興市場。

本集團在我們的應用程序上擴展了某些藝人的官方頁面，包括我們的直播帶貨藝人，功能包括成長紀實、作品展示及最新動態。粉絲可以瀏覽官方頁面以關注更新。本集團將繼續推進創作及營運藝人的個人專屬移動社交網頁，從而為本集團直播帶貨及藝人經紀業務帶來更多商機及收入。本集團預計該等移動應用程序將帶來更多周邊收入(包括廣告、產品代言等)，同時增加源自定製的移動應用程序的收入和互聯網平台推廣策劃收入。

### 藝人經紀業務

截至二零二二年十二月三十一日止年度的收入約為人民幣1.1百萬元，而去年同期則為約人民幣5.0百萬元，減幅約為77.2%。減少乃主要由於報告期間內運動員於參加比賽及國外訓練期間安排較少業務。

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

The Group will continue to work on the development of mobile application and the expansion planning; and introduce more artists proactively in order to promote the online fans and stars to participate and interact through our mobile application in order to generate more revenue to the Group.

Despite various external challenges facing the Group's businesses, the Group is confident that under the leadership of our experienced management and the strong teams formed by the seasoned staff, the Group will be able to overcome any and all challenges. With various business opportunities that the Group is currently exploring, the Group believes that our business will continue to improve.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group had a total of 43 employees (2021: 26). The increase was mainly due to increase of staff in the live streaming e-commerce businesses. The Group remunerates its employees based on their performance, experience and the prevailing market situation. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay discretionary bonuses to its employees based on individual performance.

### FOREIGN EXCHANGE RISKS

Regular sales and purchases of the Group are mainly conducted in RMB. The Group will review and monitor the risk relating to foreign exchanges.

### CAPITAL EXPENDITURE

The Group paid approximately RMB0.5 million for the addition of property, plant and equipment during Year 2022 (Year 2021: approximately RMB42,000).

### COMMITMENTS

As at 31 December 2022, the Group had capital commitments of RMB33.0 million (Year 2021: RMB25.3 million) (Note 38).

本集團將繼續推進就移動應用程序的開發及擴大計劃，積極引入更多藝人促進在線粉絲和明星參與及互動，以為本集團帶來更多收入。

儘管本集團業務面臨各種外來挑戰，在具有豐富經驗的管理層領導下及憑藉資深員工組成強有力的團隊，本集團有信心克服種種挑戰。本集團現時探索的多項商機支持下，本集團認為我們的業務將持續改善。

### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團合共有43名(二零二一年：26名)僱員。該增加主要因為直播帶貨業務方面的員工增加。本集團按僱員表現、經驗及當時業內情況釐定其薪酬。僱員薪酬待遇通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現向其發放酌情花紅。

### 外幣風險

本集團的經常性銷售及採購主要為人民幣結算。本集團會審閱及監察外幣所帶來的風險。

### 資本開支

於二零二二年度，本集團為新增的物業、廠房及設備支付了約人民幣0.5百萬元(二零二一年度：人民幣42,000元)。

### 承擔

於二零二二年十二月三十一日，本集團有資本承擔人民幣33.0百萬元(二零二一年度：人民幣25.3百萬元)(附註38)。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any significant contingent liabilities.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held as at 31 December 2022 (as at 31 December 2021: (i) the Cooperation Agreement involving the issue of consideration shares under general mandate and (ii) acquisition of Mobile APP involving the issue of consideration shares under general mandate) nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during Year 2022 (Year 2021: acquisition of shareholding interests in a subsidiary involving the issue of consideration shares under specific mandate), other than (i) Acquisition of shareholding interests in a subsidiary involving the issue of consideration shares under specific mandate, and (ii) Cooperation Agreement involving the issue of consideration shares under general mandate, as disclosed in the Management Discussion and Analysis under the Consideration shares section.

### 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債。

### 重大投資、重大收購或出售附屬公司及聯屬公司

除(i)涉及根據特別授權發行代價股份的收購一間附屬公司股權及(ii)涉及根據一般授權發行代價股份的合作協議(披露於管理層討論及分析下代價股份一節)外，本集團於二零二二年十二月三十一日概無持有重大投資(於二零二一年十二月三十一日：(i)涉及根據一般授權發行代價股份的合作協議及(ii)涉及根據一般授權發行代價股份的移動應用程序收購事項)，且於二零二二年度亦無重大收購及出售附屬公司或聯屬公司(二零二一年度：涉及根據特別授權發行代價股份的收購一間附屬公司股權)。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in part 2 of Appendix 15 to the GEM Listing Rules. Continuous efforts are made to review and enhance the Group's risk management and internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code for the year ended 31 December 2022, except where otherwise stated.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the year.

### BOARD OF DIRECTORS

#### The Board comprises:

Executive director:

Mr. Philip Jian Yang (*Chairman*)

Ms. Yang Jianping (*retired on 27 May 2022*)

Non-executive directors:

Mr. Yang Shiyuan

Mr. Ge Xuyu

Mr. Wang Yong

Independent non-executive directors:

Ms. Fu Yuehong

Mr. Yau Yan Yuen

Mr. Tan Song Kwang

### 企業管治常規

本公司董事會及管理層致力訂立良好的企業管治常規及程序。本公司相信，良好的企業管治能為有效管理、成功達致業務增長及健康企業文化訂立框架，從而提升股東價值。

董事會已採納GEM上市規則附錄15第二部分所載企業管治守則(「企業管治守則」)。本集團一直致力就條例的變更及最佳常規的發展檢討及提升其風險管理及內部監控及程序。對我們而言，維持高水準的企業管治常規不僅符合條文的規定，也實現條例的精神，藉以提升企業的表現及問責性。

董事會欣然匯報，除非另有所述，截至二零二二年十二月三十一日止年度一直符合企業管治守則的守則條文。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則(「交易必守標準」)。本公司於向董事作出特定查詢後確認，所有董事均於年內遵守交易必守標準。

### 董事會

#### 董事會包括：

執行董事：

楊劍先生(主席)

楊建平女士(於二零二二年五月二十七日退任)

非執行董事：

楊世遠先生

葛旭宇先生

汪勇先生

獨立非執行董事：

傅躍紅女士

邱欣源先生

陳松光先生

# Corporate Governance Report

## 企業管治報告

An updated list of directors and their role and functions is maintained at the websites of the Company and the Stock Exchange, the non-executive directors and the independent non-executive directors are identified by name in all corporate communications.

Each independent non-executive director has given an annual confirmation of his/her independence to the Company, and the Company considers them to be independent under Rule 5.09 of the GEM Listing Rules.

During the year ended 31 December 2022, six Board meetings, one annual general meeting (“2022 AGM”) and one extraordinary general meeting (“EGM”) were held and the attendance of each director is set out as follows:

一份更新的董事名單與其角色和職能設存於本公司及聯交所網站，非執行董事及獨立非執行董事在所有企業通訊中均以名字識別。

各獨立非執行董事已就其對本公司的獨立性發出年度確認函，本公司亦根據GEM上市規則第5.09條規定認為其為獨立人士。

於截至二零二二年十二月三十一日止年度，本公司舉行六次董事會會議、一次股東週年大會（「二零二二年股東週年大會」）及一次股東特別大會（「股東特別大會」）。董事之出席情況列示如下：

### Attendance record for the meetings during the year ended 31 December 2022 於截至二零二二年十二月三十一日止年度之 會議出席記錄

Name of director	董事姓名	Board	2022 AGM	EGM
		meetings	二零二二年	
		董事會會議	股東週年大會	股東特別大會
Mr. Philip Jian Yang	楊劍先生	6/6	1/1	1/1
Ms. Yang Jianping (retired on 27 May 2022)	楊建平女士(於二零二二年 五月二十七日退任)	3/3	1/1	1/1
Mr. Yang Shiyuan	楊世遠先生	6/6	1/1	1/1
Mr. Ge Xuyu	葛旭宇先生	6/6	1/1	1/1
Mr. Wang Yong	汪勇先生	6/6	1/1	1/1
Ms. Fu Yuehong	傅躍紅女士	6/6	1/1	1/1
Mr. Tan Song Kwang	陳松光先生	6/6	1/1	1/1
Mr. Yau Yan Yuen	邱欣源先生	6/6	1/1	1/1

At least one meeting each year will be arranged for the chairman of the board and all independent non-executive directors independently.

每年將至少為董事會主席及全體獨立非執行董事獨立安排一次會議。

### RESPONSIBILITIES OF THE BOARD

All the Directors (including the independent non-executive directors) have acquired a proper understanding of the Company's operation and business and are fully aware of his/her functions and responsibilities under statute and common law, the GEM Listing Rules and other applicable legal and regulatory requirements. Every director has given the Company the details on the number and nature of offices held in other companies and significant commitments at the time of his/her appointment.

### 董事會責任

全體董事(包括獨立非執行董事)對本公司的運作及業務均有適當的理解，並充分了解法規及普通法、GEM上市規則、其他適用的法律規定及監管規定下各自的職能和責任。各董事已經將其任職之時於其他公司所任職務的數目及性質和重大承擔的細節告知本公司。



# Corporate Governance Report

## 企業管治報告

The Board is responsible for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the risk management and internal control systems; supervising and managing management's performance of the Group; and setting the Group's values and standards. Though the Board delegates the day-to-day management, administration and operation of the Group to management, all the directors continue to give sufficient time and attention to the Company's affairs. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

Apart from the Audit Committee, Remuneration Committee and Nomination Committee (as defined below), an Environment, Social and Governance ("ESG") Committee was established to deal with environmental, social and governance matters in 2021. The committee comprising Mr. Philip Jian Yang, Mr. Yau Yan Yuen, Mr. Fu Chung Yiu and Ms Zhang Ying. The role and function of the committee have been disclosed in the ESG report of this report. Save as disclosed above, the Company did not set up any other board committees for dealing with any matters during the year.

The Company has in force appropriate insurance coverage on Director's and officer's liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board has reviewed the Company's policies and practices on corporate governance and legal and regulatory compliance, as well as the Company's compliance with the CG Code.

董事會負責領導及監控本集團，並共同負責指導並監督本集團事務以促使本集團成功發展。董事會致力於制訂本集團的整體策略、審批發展計劃及預算；監察財務及營運業績；審查風險管理及內部監控制度的有效性；監督和控制管理層的表現；以及設定本集團的價值觀和標準。雖然董事會授權管理層處理本集團的日常管理、行政和運作，但所有的董事繼續將充足時間和注意力投入本公司事務中。董事會定期檢討授出的職能，以確保符合本集團的需要。

除了審核委員會、薪酬委員會及提名委員會(定義見下文)，環境、社會及管治(「環境、社會及管治」)委員會已於二零二一年成立，以處理環境、社會及管治事宜。委員會由楊劍先生、邱欣源先生、傅仲堯先生及張穎女士組成。委員會的角色及職能已於本報告內的環境、社會及管治報導內披露。除上文披露者外，本公司於年內未曾設立其他董事會委員會來處理任何事項。

本公司已就董事及行政人員因履行本集團業務而引起的責任購買適當保險，本公司每年檢討保險所保障的範圍。

### 企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。董事會已審閱本公司有關企業管治以及法律及監管合規方面的政策及常規，以及本公司對企業管治守則的遵守。

# Corporate Governance Report

## 企業管治報告

The Board holds meetings from time to time whenever necessary. At least 14 days notice of regular Board meetings would be given to all directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers would be sent to all directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the directors to review the documents. The Chairman would also ensure that all directors are properly briefed on matters arising at board meetings.

Minutes of every Board meeting are circulated to all directors for their perusal and comments prior to confirmation of the minutes. The duly signed minutes are open for inspection by any director. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed. The Board members are enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to discharge their duties. They are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Philip Jian Yang is the Chairman of the Board and the Chief Executive Officer of the Company and is responsible for the overall operations, management, business development and strategy planning of the Group.

The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the directors to make active contribution in Board's affairs and promoting a culture of openness and debate.

The Board is of the view that although Mr. Yang is both Chairman and the Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company. The Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

董事會於必要時不時舉行會議。召開常規董事會會議至少14天前，全體董事均會獲得通知，彼等可將認為適合的討論事項納入會議議程。會議議程連同董事會文件至少於每次董事會會議舉行當日3天前送交全體董事，以便董事有充足時間審議有關文件。主席亦會保證全體董事適當知悉董事會會議上討論的事宜。

每次董事會會議記錄均分發至全體董事，以供彼等在確認會議記錄前細閱及給予意見。妥善簽署的會議記錄供任何董事查閱。董事會亦確保其及時以適當的形式和質量獲提供所有必要的資料，以履行其職務。

各董事會成員均可全面獲得公司秘書的意見及服務，以確保遵守董事會程序以及所有適用規則及規例。董事會成員亦可在適當情形下尋求獨立專業意見，以協助彼等履行職務，費用由本公司承擔。彼等亦有權全面取得董事會文件及相關資料，以作出知情決定及履行彼等的職務及職責。

### 主席及行政總裁

楊劍先生為本公司董事會主席兼行政總裁，負責本集團整體營運、管理、業務發展及策略規劃。

主席亦領導董事會，鼓勵所有董事積極參與董事會事務，倡導公開及積極討論的文化，以確保其有效運作，維護本公司最佳利益。

董事會認為，雖然楊先生為主席兼行政總裁，但通過由具備豐富經驗且不時開會討論影響本公司營運的事宜的人士組成的董事會的運作，已確保權責平衡。董事會將定期檢視委任不同人士分別擔任主席及行政總裁職位的需要。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current Articles of Association of the Company (the "Articles") provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at an annual general meeting at least once every 3 years.

Each independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company. Up to the date of this report, no independent non-executive director has served the Company more than 9 years.

### PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars or webinars to develop and refresh their knowledge and skills. Directors also participate in continuous professional development programs such as external seminars or webinars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. Records of the training received by the respective directors are kept and updated by the company secretary of the Company.

The individual training record of each director received for the year ended 31 December 2022 is summarised below:

Name of director	董事姓名	
Mr. Philip Jian Yang	楊劍先生	✓
Ms. Yang Jianping (retired on 27 May 2022)	楊建平女士 (於二零二二年五月二十七日退任)	✓
Mr. Yang Shiyuan	楊世遠先生	✓
Mr. Ge Xuyu	葛旭宇先生	✓
Mr. Wang Yong	汪勇先生	✓
Ms. Fu Yuehong	傅躍紅女士	✓
Mr. Tan Song Kwang	陳松光先生	✓
Mr. Yau Yan Yuen	邱欣源先生	✓

### 董事的委任及重選

本公司現行章程細則(「章程細則」)訂明，於每屆股東週年大會上，當時三分之一的董事須輪值告退，且每名董事須至少每3年在股東週年大會輪值告退一次。

倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須盡快在切實可行的情況下通知本公司，並須向本公司提供有關其獨立性的年度確認書。截至本報告日期止，尚無獨立非執行董事服務本公司超過9年。

### 專業發展

為協助董事的持續專業發展，本公司建議董事出席相關座談會或網絡研討會，以增進及重溫彼等的知識及技能。董事亦參與持續專業發展計劃，例如由合資格專業人士舉辦的外部座談會或網絡研討會，以增進及重溫彼等有關董事會貢獻的知識及技能。各董事的培訓記錄由本公司公司秘書保管及更新。

截至二零二二年十二月三十一日止年度，各位董事的個人培訓記錄總結如下：

**Reading professional journals and updates and/or attending seminar(s) or webinars relating to the economy, general business, director's duties and responsibility etc.**  
閱讀有關經濟、一般業務、董事的義務及責任等專業期刊及最新資料及／或出席相關的座談會或網絡研討會

# Corporate Governance Report

## 企業管治報告

All directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 3 November 2015, currently comprising 3 independent non-executive directors, namely, Mr. Yau Yan Yuen, Ms. Fu Yuehong and Mr. Tan Song Kwang. Mr. Yau Yan Yuen is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company’s website and on the website of the Stock Exchange.

The major roles and functions of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of the external auditor as well as their terms of appointment.

According to the current terms of reference, meetings of the Audit Committee shall be held at least four times a year.

Five audit committee meetings were held for the year ended 31 December 2022. The attendance of each member is set out as follows:

全體董事亦明白持續專業發展的重要性，並致力出席任何合適的培訓，以增進及重溫其知識及技能。

### 審核委員會

本公司審核委員會(「審核委員會」)成立於二零一五年十一月三日，現時包括3名獨立非獨立董事，分別為邱欣源先生、傅躍紅女士及陳松光先生。邱欣源先生為審核委員會主席。審核委員會成員當中並無本公司前任或現任核數師。審核委員會的職權範圍載於本公司網站及聯交所網站。

審核委員會的主要角色及職能為檢討及監督本公司的財務申報程序、風險管理及內部監控制度，並就委聘、續聘及罷免外聘核數師以及彼等的委聘條款，向董事會提出推薦意見及建議。

根據現有職權範圍，審核委員會每年須至少舉行四次會議。

於截至二零二二年十二月三十一日止年度，本公司舉行五次審核委員會會議。成員之出席情況列示如下：

#### Attendance record for the meetings during the year ended 31 December 2022

於截至二零二二年十二月三十一日止年度之會議出席記錄

Name of members of Audit Committee	審核委員會成員姓名	
Mr. Tan Song Kwang	陳松光先生	5/5
Ms. Fu Yuehong	傅躍紅女士	5/5
Mr. Yau Yan Yuen	邱欣源先生	5/5

# Corporate Governance Report

## 企業管治報告

At the audit committee meetings during the year, in performing its duties in accordance with its terms of reference, the works performed by the Audit Committee includes:

- (a) review and supervise the financial reporting process and internal control systems of the Company and its subsidiaries;
- (b) recommendation to the Board, for the approval by shareholders at an annual general meeting, of the re-appointment of external auditor and approval of their remuneration;
- (c) determination of the nature and scope of the audit; and
- (d) review the financial statements for relevant periods and discuss corporate governance practice.

Draft and final versions of the minutes of the Audit Committee meetings will be sent to all committee members for their comment and records within a reasonable time after the meetings and the full minutes will be kept by the company secretary who is also the secretary of the Audit Committee.

The Audit Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 3 November 2015, currently comprising three directors, namely, Ms. Fu Yuehong, Mr. Tan Song Kwang and Mr. Yau Yan Yuen. Ms. Fu Yuehong is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

於年內舉行審核委員會會議，在根據其職權範圍履行其職責方面，審核委員會履行的工作包括：

- (a) 檢討及監督本公司及其附屬公司的財務申報程序及內部監控制度；
- (b) 向董事會提出續聘外聘核數師及批准其酬金的建議，以供股東在股東週年大會上批准；
- (c) 釐定審核的性質及範圍；及
- (d) 審閱相關期間的財務報表，以及討論企業管治常規。

審核委員會會議記錄的草擬及最終版本將會於會議後一段合理的時間內發給所有委員會成員，以供其評論及記錄。公司秘書亦為審核委員會的秘書，將保存會議記錄全文。

本公司向審核委員會提供充足資源，以供其履行職務。審核委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

### 薪酬委員會

本公司的薪酬委員會（「薪酬委員會」）於二零一五年十一月三日成立，現成員包括3名董事，分別為傅躍紅女士、陳松光先生及邱欣源先生。傅躍紅女士為薪酬委員會主席。薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。



# Corporate Governance Report

## 企業管治報告

The roles and functions of the Remuneration Committee include to make recommendation to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Group, having the delegated responsibility to determine the specific remuneration packages of all executive directors of the Group 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 making recommendations to the Board of the remuneration of the non-executive directors.

During the year, one remuneration committee meeting was held and the remuneration of the directors and senior management has been discussed. The members' attendance is shown as follows:

Name of members of Remuneration Committee	薪酬委員會成員姓名	Number of meetings attended during the year ended 31 December 2022	
		截至二零二二年十二月三十一日止年度之會議出席記錄	
Ms. Fu Yuehong	傅躍紅女士		1/1
Mr. Tan Song Kwang	陳松光先生		1/1
Ms. Yang Jianping (retired on 27 May 2022)	楊建平女士 (於二零二二年五月二十七日退任)		1/1
Mr. Yau Yan Yuen (admitted on 27 May 2022)	邱欣源先生 (於二零二二年五月二十七日上任)		0/0

The emolument payable to directors depends on their respective contractual terms under the service contracts and the appointment letters, and as recommended by the Remuneration Committee. Details of the directors' emolument are set out in note 12 to the consolidated financial statements.

The remuneration of the members of the senior management (including two Directors) by band for the year ended 31 December 2022 is set out below:

RMB 人民幣元	Number of members of senior management	
	高級管理人員人數	
1 to 600,000	1至600,000	2
600,000 to 1,200,000	600,000至1,200,000	2

The Remuneration Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

薪酬委員會的角色及職能包括就與本集團全體董事及高級管理層有關的整體薪酬政策及架構向董事會提供推薦建議，具有釐定本集團全體執行董事及高級管理層的具體薪酬配套的轉授責任，包括實物利益、退休金權利及補償款項(包括任何就失去或終止職務或委任的應付補償)，以及就非執行董事的薪酬向董事會提出推薦意見。

於年內，本公司舉行一次薪酬委員會會議並討論董事及高級管理層之薪酬。成員之出席情況列示如下：

應付董事之酬金取決於彼等各自於服務合約及委聘書下之合約條款並由薪酬委員會推薦建議。董事酬金之詳情載於綜合財務報表附註12。

截至二零二二年十二月三十一日止年度，按級別劃分的高級管理人員(包括兩名董事)的薪酬如下：

本公司向薪酬委員會提供充足資源，以供其履行職務。薪酬委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) was established on 3 November 2015, currently comprising the five directors, namely, Mr. Philip Jian Yang, Mr. Yau Yan Yuen, Mr. Tan Song Kwang, Ms. Fu Yuehong and Mr. Ge Xuyu. Mr. Philip Jian Yang is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company’s website and on the website of the Stock Exchange.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board on regular basis, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in program production and event organisation and/or other professional areas and the diversity criteria set out in the board diversity policy of the Company.

Under the nomination policy, the committee may search for candidates for directors on an extensive scale in the Company, its subsidiaries and the job market, gather information of the preliminary candidates and then shall submit to the board of directors its recommendations on candidates for directors and relevant materials prior to the election of new directors.

One nomination committee meeting was held during the year ended 31 December 2022. No change has been proposed to the structure, size and composition of the Board during the meeting and the Nomination Committee had also confirmed the independence of independent non-executive director who would be retired and offer himself for re-election at 2022 AGM and the diversity of the Board.

### 提名委員會

本公司的提名委員會(「提名委員會」)於二零一五年十一月三日成立，現成員包括五名董事，分別為楊劍先生、邱欣源先生、陳松光先生、傅躍紅女士及葛旭宇先生。楊劍先生現為提名委員會主席。提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

提名委員會的角色及職能包括定期檢討董事會的架構、規模及組成、物色具備資格成為董事會成員的適當人選、評估獨立非執行董事的獨立性以及就有關委任或重新委任董事向董事會提出推薦意見。有關提名新任董事方面，董事會將考慮候選人的資格、能力、工作經驗、領導才能及專業操守，特別是在節目製作及活動籌辦及／或其他專業範疇的經驗及本公司之董事會多樣性政策所載的多樣性標準。

根據提名的政策，委員會可以在本公司、其附屬公司及求職市場中廣泛地尋找董事候選人，在收集初步候選人的信息後，在選舉新董事之前向董事會提交其關於董事候選人的建議及相關資料。

於截至二零二二年十二月三十一日止年度，本公司舉行一次提名委員會會議。於會議內並無建議更改董事會的架構、規模及組成。提名委員會亦確認於二零二二年股東週年大會上退任並重選連任之獨立非執行董事之獨立性及董事會之多元化。

# Corporate Governance Report

## 企業管治報告

The attendance of each member is set out as follows:

成員之出席情況列示如下：

Name of members of Nomination Committee		提名委員會成員姓名	Number of meetings attended during the year ended 31 December 2022 於截至二零二二年十二月三十一日 止年度之會議出席記錄
Mr. Philip Jian Yang	楊劍先生		1/1
Mr. Tan Song Kwang	陳松光先生		1/1
Mr. Ge Xuyu	葛旭宇先生		1/1
Ms. Fu Yuehong	傅躍紅女士		1/1
Mr. Yau Yan Yuen	邱欣源先生		1/1

The Nomination Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

本公司向提名委員會提供充足資源，以供其履行職責。提名委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

### Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

### 多元化政策

董事會已通過了董事會多元化政策的訂明方式，以實現本公司的可持續和平衡發展，也提升本公司業績的質量。

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board and senior management appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

本公司旨在通過對多項因素的考慮，以實現董事會多元化，包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會及高級管理層所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

甄選人選將按如上述一系列多元化範疇為基準。最終將按人選的長處及可為董事會提供的貢獻而作決定。

# Corporate Governance Report

## 企業管治報告

As at the date of this report, the Board comprises seven directors, one of them is woman. Three of the directors are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. Two of the directors, namely, Mr. Yang Shiyuan and Mr. Yau Yan Yuen, are between the age group of 30–49 while other Directors are between the age group of 50–65. We have four senior management (including two Directors), one of which is female. The Board is also characterised by significant diversity, whether considered in terms of professional background, gender and skills. The Company targets to avoid a single gender Board and will timely review the gender diversity of the Board in accordance with the business development of the Group. The Company believes the balance of gender in the Board would bring more inspiration to the Board and enhance the business development of the Group, thus gender diversity is the essential factor for the Company to select suitable candidate as a Director.

As at the date of this report, approximately 77.8% of the Company's senior workforce (including the Directors and senior management) is male and approximately 22.2% is female. Same as the gender diversity of the Board, the Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the business development of the Group causing needs of senior workforce.

The Company has guidelines to remind the nomination committee to consider the gender, age, culture and education or professional background on nomination, but not set any measurable objectives for implementation of the diversity policy in relation to the Board members and the workforce of the Group (including gender diversity). However, the Company will consider and review from time to time such diversity policy (including gender diversity) and setting of any measurable objectives (if applicable).

Biographical details with the professional experience, skills and knowledge of the Directors and Senior Management are available in the section of "Biographical details of Directors and Senior Management" of this annual report.

於本報告日期，董事會由七名董事組成。其中一名董事為女性。其中三名董事為獨立非執行董事及獨立管理，並據此促進嚴格檢視及監控管理過程。其中兩名董事，楊世遠先生及邱欣源先生的年齡介乎30至49歲，而其他董事的年齡則介乎50至65歲。我們擁有四名高級管理層(包括兩名董事)，其中一名為女性。無論從專業背景、性別及技能方面考慮，董事會具備顯著的多樣性特點。本公司的目標是避免設立單一性別的董事會，並將根據本集團的業務發展及時審查董事會的性別多元化。本公司認為，董事會中的性別平衡將為董事會帶來更多靈感，促進本集團的業務發展，因此性別多元化是本公司選擇合適的董事候選人的重要因素。

於本報告日期，本公司約77.8%的高級員工(包括董事及高級管理層)為男性，約22.2%為女性。與董事會的性別多元化相同，本公司的目標是避免單一性別的高級員工，並將根據本集團的業務發展對高級員工的需求及時審查高級員工的性別多元化。

本公司有指引提醒提名委員會在提名時需考慮性別、年齡、文化和教育或專業背景，但並未就執行有關董事會成員及本集團員工隊伍的多元化政策(包括性別多元化)訂立任何可計量的目標。然而，本公司將不時考慮及審查相關多元化政策(包括性別多元化)及設定任何可計量的目標(如適用)。

有關董事及高級管理層的专业經驗、技能及知識的履歷詳情載於本年報「董事及高級管理層履歷」一節。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

#### Risk Management and Internal Control systems

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risks and the relevant measures have been disclosed in the report of the directors on page 77 to 78 of this annual report. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Each departments of the Company would choose certain material risk events in its field every year and assess and grade the possibility of occurrence and influence of risk events to determine the scope of material risk of the year together with the management of the Company. Each functional department prepares counteractions to deal with material risks in its field and report the execution situation regularly.

#### 問責及審核

##### 財務報告

管理層須就本公司的財務狀況及業務發展前景向董事會提供有關解釋及資料，並定期向董事會匯報，以便董事會能夠於審批前就所提交的財務及其他資料作出知情評估。

誠如獨立核數師報告所載，董事確認負責編製真實及公平反映本集團事務狀況的本集團財務報表。董事會並不知悉有任何重大不明朗事件或狀況，可引致對本集團是否有能力持續經營產生重大疑問，而董事會已按照持續經營基準編製綜合財務報表。外聘核數師乃根據彼等的審核結果，對董事會所編製的該等綜合財務報表發表獨立意見，並向本公司股東匯報彼等的意見。核數師作出的申報責任聲明載於獨立核數師報告。

##### 風險管理及內部監控系統

董事會負責制定本公司的風險管理及內部監控制度，以及負責檢討其的成效。董事會監督本集團整體之風險管理及致力識別風險、控制已識別之風險及促進配合減輕風險的措施的實行。有關風險及措施已於本年報第77至78頁之董事會報告中披露。本公司之風險管理及內部監控制度旨在管理而不是消除為達致營運目標而存在的失效風險，同時面對重大的錯誤陳述或損失亦只會提供合理而非絕對的保證。

本公司每個部門於每年都會就其領域選取若干重大的風險事件，並就風險事件的發生可能性及其影響作出評估及分類，從而與本公司管理層確認該年之重大風險的範圍。每個職能部門均會就處理其領域之重大風險準備應對方法及定期報告有關的執行情況。



# Corporate Governance Report

## 企業管治報告

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed from time to time.

The Board reviews the risk management and internal controls annually. The Board has conducted a review of, and is satisfied with the effectiveness of the risk management and internal control systems for the year ended 31 December 2022 as well as the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function.

With respect to the monitoring and disclosure of inside information, the Company has formulated its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

### Dividend Policy

The Board has approved and adopted a policy for the Company's dividend distribution (the "Dividend Policy").

The Company targets to provide sustainable returns to our shareholders with maintaining the flexibility of resources to meet the financial and business requirements of the Company. The Board shall consider the Group's financial results, cash flow status, investment and operational requirements, prospects and other factors to decide whether to propose a dividend and determine dividend payout ratio.

The distribution of dividend is also subject to compliance with applicable laws and regulations including the law of the Cayman Islands and the Company's Articles of Association. Furthermore, the Company shall consider any banking or other funding covenants by which the Company is bound from time to time.

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定直接由董事會負責本集團之內部監控並審閱其效能，並已制訂程序以防止資產未經授權使用或出售、確保存有正確會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該情況將不時進行檢討。

董事會每年檢討風險管理及內部監控制度。截至二零二二年十二月三十一日止年度，董事會已檢討風險管理及內部監控制度的成效，以及資源充足的程度、員工的資格及經驗、培訓計劃及本公司的會計預算及財務報告職能，並滿意有關結果。

關於內幕消息的監控及披露，本公司已就保證內幕人士遵循保密要求及履行內幕消息的披露義務制定相關的指引。

### 股息政策

董事會已批准及採納關於本公司派發股息之政策（「股息政策」）。

本公司的目標是提供可持續性回報予股東，同時維持資源的靈活性應付本公司財政及業務需求。董事會將考慮本集團財務業績、現金流狀況、投資及營運需求、未來前景及其他因素後決定是否建議分派股息及釐定派息比率。

本公司分派股息須遵守適用的法例及規例，包括開曼群島法律及本公司之組織章程細則。同時本公司亦需考慮本公司不時受其約束的任何銀行或其他融資契約。

# Corporate Governance Report

## 企業管治報告

The Board will continually review the Dividend Policy pursuant to the Group's financial and operational status from time to time and there can be no assurance that a dividend will be proposed or declared in any given year.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2022, the fees for the services provided by to the Company's auditor are set out as follows:

		RMB'000 人民幣千元
Audit services	審核服務	589

During the year ended 31 December 2022, no non-audit service provided by the Company's auditor during the year.

### COMPANY SECRETARY

Ms. Cheung Hoi Fun was appointed as the company secretary of the Company on 7 October 2022. The selection, appointment or dismissal of the company secretary is approved by the Board. Mr. Fu Chung Yiu, one of senior management of the Company, is one of the person whom the company secretary mainly contact.

For the year under review, Ms. Cheung has confirmed that she has taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

董事會將不時根據本集團財務及營運狀況審視股息政策及不保證在任何一年建議或宣派股息。

### 核數師酬金

截至二零二二年十二月三十一日止年度，本公司核數師的提供服務費用載列如下：

於截至二零二二年十二月三十一日止年度，本公司核數師並無提供非審核服務。

### 公司秘書

張愷芬女士於二零二二年十月七日獲委任為本公司的公司秘書。公司秘書之甄選、委任或罷免由董事會批准。公司秘書其中之一主要聯絡之人士為本公司高級管理層之一的傅仲堯先生。

於回顧年度，張女士已確認，彼已接受不少於15個小時之相關專業培訓。

### 股東權利

本公司股東大會為股東及董事會提供溝通機會。本公司每年於董事會可能釐定的地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會（「股東特別大會」）。

# Corporate Governance Report

## 企業管治報告

### Right to convene EGM

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request which has been verified is not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- (a) At least 14 clear days' notice in writing if the proposal constitutes an ordinary resolution of the Company;
- (b) At least 21 clear days' notice in writing if calling for an annual general meeting or the proposal constitutes a special resolution of the Company in EGM.

But if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice.

### 召開股東特別大會之權利

任何一名或多名於遞交請求書日期持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一的股東，均有權隨時按下文所載方式向本公司的主要營業地點遞交請求書，要求董事會就請求書內所列任何事項召開股東特別大會，而有關大會須於遞交請求書後兩個月內舉行。

該請求書必須列明會議目的，並由請求人簽署及遞交至本公司的香港主要營業地點(地址為香港上環干諾道中128號豫泰商業大廈23樓)，註明收件人為董事會或本公司的公司秘書。該請求書可包括多份形式相類的文件，各自經由一名或多名請求人簽署。

本公司的香港股份過戶登記分處將會核實有關請求。請求一經確認為適當及符合議事規程，則本公司的公司秘書將會請求董事會按照法定規定向全體登記股東送達充分通知，召開股東特別大會。相反，倘該請求經核實為不符合議事規程，則股東將獲知會有關結果，而股東特別大會亦不會按要求召開。倘董事會未能於請求書遞交日期後二十一日內安排召開有關大會，則請求人可以相同方式召開大會，而本公司將會向請求人償付因董事會未能召開大會而令請求人產生的所有合理開支。

向全體登記股東發出通知以供考慮請求人於股東特別大會所提出建議之通知期，基於建議性質而有所不同，詳情如下：

- (a) 倘建議構成本公司之普通決議案，則須發出至少14個整日之書面通知；
- (b) 倘要求召開股東週年大會或建議構成本公司股東特別大會上之特別決議案，則須發出至少21個整日之書面通知。

然而，倘指定證券交易所規則允許，可以較短通知期召開股東大會。

# Corporate Governance Report

## 企業管治報告

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

### Right to put forward proposals at general meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Articles, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

### 向董事會提出查詢之權利

股東有權向董事會提出查詢。所有查詢須以書面形式提出，並以郵遞方式送往本公司之香港主要營業地點，註明公司秘書收。

### 於股東大會上提呈建議之權利

開曼群島公司法(二零一一年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，則須遵守本公司章程細則第58條。有關要求及程序已載於上文。根據章程細則第85條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東(並非擬參選人)簽署通知，表明建議提名相關人士參選之意向，且獲被提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七日，倘該等通知是於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知之期限為寄發有關推選董事之股東大會通告翌日起計至不遲於該股東大會舉行日期前七日。根據GEM上市規則第17.50(2)條，上述書面通知必須列明該人士之履歷詳情。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

The Company has established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the shareholders and/or potential investors mainly by holding of annual general meeting and extraordinary general meetings which shall be convened for specific purposes (if any) which provide opportunities for the shareholders to communicate with the Board, the publication of announcements, annual reports, interim reports, quarter reports and/or circulars as required under the Listing Rules and the availability of information of the Group on the Company's website at [www.ntmediabj.com](http://www.ntmediabj.com). Shareholders and investors are welcome to visit the Company's website where contact details are available on the Company's website for enquiries. Shareholder communication is effective during the year because shareholders can raise questions to the management of the Company at the general meetings during Year 2022 and contact details are available for shareholders and stakeholders to contact the Company directly.

During the year ended 31 December 2022, other than the Company adopted a new set of the Memorandum and Articles duly passed as special resolution of the Company on 27 May 2022, there had been no change in the Company's constitutional documents.

### 投資者關係

本公司已製定股東通訊政策，董事會應定期檢討以確保其有效性。本公司與股東及／或潛在投資者的溝通主要通過召開股東週年大會和為特定目的而召開的股東特別大會（如有），為股東提供與董事會溝通的機會、上市規則規定的發佈公告、年度報告、中期報告、季度報告及／或通函以及本集團在本公司網站[www.ntmediabj.com](http://www.ntmediabj.com)上提供的資料。歡迎股東及投資者瀏覽本公司網站，本公司網站載有聯絡資料以供查詢。股東溝通在年內有效，因為股東可以在二零二二年的股東大會上向公司管理層提出問題，並且本公司的聯繫方式可供股東和利益相關者直接聯繫本公司。

截至二零二二年十二月三十一日止年度，除本公司於二零二二年五月二十七日之特別決議案獲正式通過採納本公司新組織章程大綱外，本公司之憲章文件並無變動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

Creative China Holdings Limited (the “Company”, together with its subsidiaries, the “Group” or “We”) is engaged in the businesses of serial program/film production and related services and film rights investment, concert and event organisation and related service, mobile application development and operation related services and artist management.

### BOARD STATEMENT

The board of directors of the Company (the “Board”) has overall responsibility for the effectiveness of the Company’s ESG strategy and reporting, in order to ensure the Group is operating its program production, mobile application development and operation related services, concert and event organisation and artist management businesses in a responsible and sustainable manner.

ESG related matters are incorporated in the agenda of Board meetings. The Board will review the progress made towards achieving the ESG-related goals related to the Group’s businesses as well as the effectiveness of the management approach and strategy based on the report submitted by the ESG Committee.

The Board is also responsible for reviewing the material ESG issues and the ESG risk register to ensure appropriate risk mitigation plans and control measures are in place. Goals and targets are derived from ESG issues which have material impact on the business. All sustainability disclosures and internal policies are reviewed and endorsed by the Board, while targets and performance are assessed on a timely basis.

### REPORTING PERIOD

Unless otherwise stated, this ESG Report cover the ESG activities, challenges and measures taken by the Group for reporting period during the year ended 31 December 2022 (the “Reporting Period” or “Year 2022”) in the Group’s business operation in Mainland China, Hong Kong and Taiwan.

### 序言

中國創意控股有限公司(「本公司」，連同其附屬公司統稱「本集團」或「我們」)主要從事連續劇／電影製作及相關服務以及電影版權投資、演唱會及活動籌辦及相關服務、移動應用程式的開發和運營相關服務及藝人經紀業務。

### 董事會聲明

本公司董事會(「董事會」)全面負責本公司環境、社會及管治策略和報告的有效性，確保本集團以負責任和可持續的方式經營節目製作、移動應用程式的開發和運營相關服務、演唱會及活動籌辦業務及藝人經紀業務。

環境、社會及管治的相關事宜已納入董事會會議議程內。董事會將根據環境、社會及管治委員會提交的報告，審閱與本集團業務有關的環境、社會及管治相關目標的進展情況，以及管理方式和策略的成效。

董事會亦負責審閱重大環境、社會及管治事宜之列表以及環境、社會及管治風險登記冊，以確保具備適當的風險緩解方案及控制措施。目標及指標來自對業務有重大影響的環境、社會及管治事宜。董事會審閱並認可所有可持續發展的披露事宜及內部政策，同時亦定期評估目標及表現。

### 報告期間

除另有說明者外，本環境、社會及管治報告涵蓋本集團在中國內地、香港及台灣的業務運作於截至二零二二年十二月三十一日止年度的報告期間(「報告期間」或「二零二二年度」)採取的環境、社會及管治方面的活動、挑戰及措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING BOUNDARY

This ESG Report mainly covers the Group's major operating revenue activities under direct management control, including its provision of serial program/film production and related services and film rights investment, concert and event organisation and related services, mobile application development and operation related services and artist management. Compared with the reporting boundary of ESG Report 2021, there is no significant change.

### APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

#### Governance Structure

The Group conducts a top-down management approach in regards to ESG issues. The Board oversees and approves strategy proposed by the ESG Committee of the Company ("ESG Committee"). The Group assigns ESG Committee to guide the sustainability directions and priorities.

The ESG Committee is responsible for (a) identifying ESG related risks and issues in relation to the Group's businesses and making recommendations to the Board on setting ESG related goals in relation to the Group's businesses as well as management approach and strategy; (b) overseeing the formulation and implementation of action plans; and (c) monitoring and evaluating the effectiveness of action plans and ensuring their execution by respective teams in order to achieve the ESG-related goals set by the Board related to the Group's businesses by reviewing the key performance indicators of each action plan. The ESG Committee will report to the Board at least once a year.

### 報告範圍

本環境、社會及管治報告主要涵蓋本集團的直接管理控制之主要營運收益業務，包括提供連續劇／電影製作及相關服務以及電影版權投資、演唱會及活動籌辦及相關服務、移動應用程式的開發和運營相關服務及藝人經紀業務。本報告的匯報範圍與二零二一年的《環境、社會及管治報告》所載者相比並無重大變動。

### 環境、社會及管治(「環境、社會及管治」)方針

#### 管治結構

本集團就環境、社會及管治事宜使用由上而下的管理方法。董事會監督及審批本公司環境、社會及管治委員會建議的策略。本集團指派環境、社會及管治委員會引導可持續發展方向及優先次序。

環境、社會及管治委員會負責(a)識別與本集團業務有關的環境、社會及管治相關風險和議題，並就本集團業務的環境、社會及管治相關目標的設定，以及管理方式和策略向董事會提出建議；(b)監督執行計劃的制定及實施；及(c)通過審視各執行計劃的關鍵績效指標，監控和評估執行計劃的有效性，並確保各自團隊執行，以實現董事會設定的與本集團業務相關的環境、社會及管治相關目標。環境、社會及管治委員會將至少每年向董事會報告一次。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING STRATEGY AND FRAMEWORK

This ESG Report has been prepared in accordance with the ESG Reporting Guide as set out in the Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “ESG Reporting Guide”).

During the preparation for the ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as the following:

- “Materiality” – The materiality assessment detailed under the section headed “Stakeholder Engagement” and “Materiality Assessment” have ensured the ESG Report addresses the most material ESG topics pertaining to our businesses.
- “Quantitative” – Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- “Consistency” – Whenever deemed material, the ESG Report details the standards, tools, assumptions and/or source of conversion factors used, as well as explanations of any inconsistencies to previous reports.

For the Group’s corporate governance practices, please refer to page 15 to page 31 for the “Corporate Governance Report” contained in this annual report.

As the entertainment organiser and content provider, the Group is committed to managing sustainability as an integral part of our business strategy. We focus on three main aspects to establish a sustainability strategy framework to help us operate responsibly across all aspects of our business, namely: Innovative and Creative Content, Talents, Conduct and Compliance.

When we formulate our approach towards the three aspects, we seek to embed relevant materiality through assessment into the process.

### 報告策略框架

本環境、社會及管治報告依照香港聯合交易所有限公司 GEM證券上市規則附錄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」）編製。

於編製本環境、社會及管治報告過程中，本集團已應用環境、社會及管治報告指引所訂明的以下匯報原則：

- 「重要性」—於「持份者參與」及「重要性評估」兩節詳述的重要性評估，確保環境、社會及管治報告處理與我們業務有關的最重要環境、社會及管治議題。
- 「量化」—對環境、社會及管治報告中披露的量化數據，加上補充說明，以解釋計算排放及能源消耗時使用的標準、方法及轉換系數來源。
- 「一致性」—凡被視為重大的資料，環境、社會及管治報告均會詳述所使用的標準、工具、假設及／或轉換系數來源，並對與先前報告任何不一致之處作出解釋。

有關本集團的企業管治慣例，請參閱載於本年報第15至31頁的企業管治報告。

作為娛樂節目籌辦人及內部供應商，本集團致力維持可持續性，作為我們業務策略的重要部分。我們集中於三大範圍，以建立可持續性策略框架，協助我們盡責地經營業務的所有方面，即創意創新內容、人才、行為規範與合規。

當我們制定針對三大範疇的方針時，我們透過評估程序，尋求加入有關的重要性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views relating to its businesses and ESG issues. In order to understand and address stakeholders' concerns, the Group communicates with its key stakeholders, including but not limited to: investors and shareholders, governmental and regulatory authorities, suppliers, employees, customers, peers and industry chamber of commerce, societies, non-governmental organisation ("NGOs") and communities via through different channels such as conferences, electronic platforms and financial reporting etc. In formulating operational strategies and ESG measures, the Group takes into account the stakeholders' expectations and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community. The following table indicates the relevant stakeholders of the Group and the communication channels between the Group and its stakeholders:

### 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。為了解及響應持份者關注事項，本集團與主要持份者，包括但不限於：投資者及股東、政府及監管機構、供應商、僱員、客戶、同行及同業商會、社群、非政府機構（「非政府機構」）及媒體等透過不同渠道溝通，例如會議、電子平台、財務報告等。在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望，透過彼此合作使本集團不斷改善其表現，為社會締造更大價值。下表為與本集團相關的持份者及本集團與其持份者的溝通渠道：

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"><li>• general meeting 股東大會</li><li>• Financial reports 財務報告</li><li>• Announcements and circulars 公告及通函</li><li>• Investor meetings 投資者會議</li></ul>	<ul style="list-style-type: none"><li>• Publish the latest corporate information 及時公佈企業最新信息</li><li>• Financial results 財務業績</li><li>• Corporate sustainable development 企業可持續發展</li></ul>
Governmental and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"><li>• Regular working meetings 定期工作會議</li><li>• Regular performance reporting 定期彙報表現</li><li>• Written response to public consultation 書面回應公眾諮詢</li></ul>	<ul style="list-style-type: none"><li>• Compliance with relevant laws and regulations 遵守相關法律法規</li><li>• Corporate social responsibility 企業社會責任</li></ul>
Suppliers 供應商	<ul style="list-style-type: none"><li>• Suppliers' management meetings and events 供應商管理會議及活動</li><li>• On-site inspections 實地考察</li></ul>	<ul style="list-style-type: none"><li>• Fair competition 公平競爭</li><li>• Business ethics and reputation 商業道德與信譽</li><li>• Win-win cooperation 合作共贏</li></ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Employees 僱員	<ul style="list-style-type: none"> <li>Employee opinion survey 僱員意見調查</li> <li>Channels for employees to express their opinions (forms, opinion box and etc.) 僱員表達意見的管道(表格、意見箱等)</li> <li>Regular management communication and performance evaluations 定期的管理通訊和工作表現評核</li> <li>Employee communication and broadcasting 僱員通訊和廣播</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety 健康與安全</li> <li>Equal opportunity 平等機會</li> <li>Remuneration and benefits 薪酬與福利</li> <li>Career development 職業發展</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction survey 客戶滿意度調查</li> <li>Company's website 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Perform product and service responsibilities 履行產品及服務責任</li> <li>Customer information and privacy protection 客戶信息及私隱保護</li> </ul>
Societies, NGOs and communities 社群、非政府機構及媒體	<ul style="list-style-type: none"> <li>Community investment 社區投資</li> <li>ESG reports 環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Giving back to society 回饋社會</li> <li>Environmental protection 環境保護</li> <li>Compliance operations 合規經營</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The management and employees who are responsible for the key functions of the Group have participated in preparing the ESG Report, assisted the Group in reviewing its operation, identifying relevant ESG issues and assessing the importance of these relevant issues to our businesses and stakeholders. We compiled a questionnaire in reference to the identified material ESG issues to collect data from relevant departments and business units of the Group.

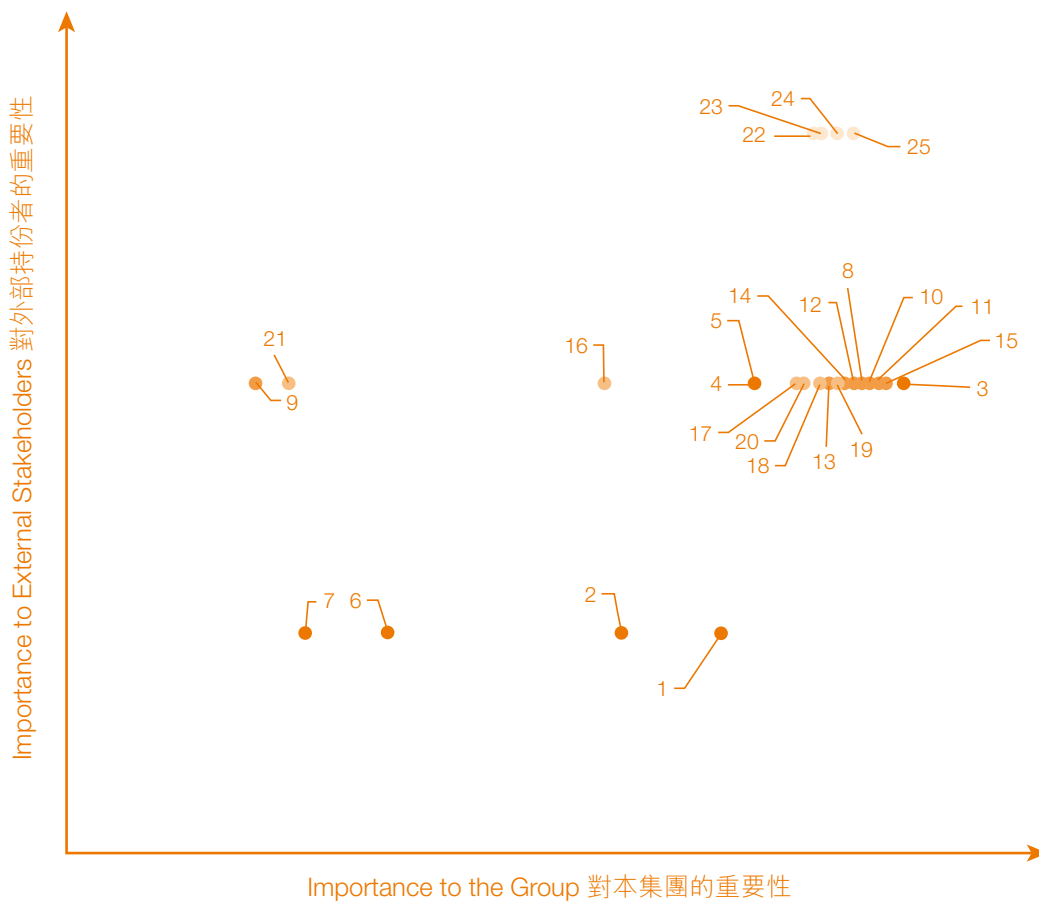
To determine the materiality of the selected ESG topics, the Group collected, analysed the feedback of the stakeholder groups, and mapped out the outcome in the materiality matrix below to reflect their level of significance.

### 重要範疇評估

本集團各主要職能的管理層與僱員均有參與編製環境、社會及管治報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對我們的業務以及各持份者的重要性。根據經評估的環境、社會及管治重要事項，透過編製數據收集問卷，向本集團相關部門及業務單位收集數據。

為了確定所選環境、社會及管治主題的重要性，本集團收集並分析了所選利益相關者群體的反饋，並於以下重要性矩陣中列出，以反映其重要性。

Stakeholder Engagement Materiality Matrix  
利益相關者的參與重要性分析矩陣



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environment 環境

- 1 Air and Greenhouse Gas (“GHG”) Emissions  
廢氣及溫室氣體（「溫室氣體」）排放
- 2 Waste Treatment 廢物處理
- 3 Energy Consumption 能源消耗
- 4 Water Management 用水管理
- 5 Waste Recycling 廢物循環利用
- 6 Climate Change 氣候變化
- 7 Noise Pollution 噪音污染

### Employment and Labor Practices 僱傭及勞工常規

- 8 Relevant Law 相關法規
- 9 Diversity and Equal-opportunity 多元化及平等機會
- 10 Remuneration and Benefits 薪酬與福利
- 11 Career Development 職業發展
- 12 Anti-discrimination 反歧視
- 13 Occupational Health and Safety 職業健康和 safety
- 14 Technology and Training 技術及培訓
- 15 Prevention of Child Labour or Forced Labour  
防止童工及強制勞工

### Operating Practices 營運慣例

- 16 Environmental and Social Risk Management of  
Supply Chain  
供應鏈環境及社會風險管理
- 17 Fair Competition and Business Ethics and Reputation  
公平競爭及商業道德與信譽
- 18 Quality and Safety of Services 服務的質量與安全
- 19 Intellectual Property (“IP”) Management and Privacy  
知識產權（「知識產權」）管理及隱私
- 20 Social Moral Standards 社會道德標準
- 21 Contributions to Society 社會公益

### Governance 管治

- 22 Legal Compliance 合法合規
- 23 Prevention of Corruption, Fraud and  
Anti-money Laundering  
防止貪污、舞弊及反洗錢
- 24 Ethics and Integrity 道德和誠信
- 25 Risk Management 風險管理

## CONTACT US

Your comments and suggestions on this ESG Report or towards the Group's performance in respect of sustainable development through the following methods are welcome:

Mail address: 23/F, Yue Thai Commercial Building,  
128 Connaught Road Central, Sheung Wan, Hong Kong  
Phone: (852) 2153 1221  
Fax: (852) 2153 3936

## 與我們聯絡

我們歡迎閣下透過下列方式就本環境、社會及管治報告或本集團在可持續發展方面的表現提供寶貴意見及建議：

郵件地址：香港上環干諾道中128號豫泰商業大廈23樓

電話：(852) 2153 1221  
傳真：(852) 2153 3936

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENT

#### A1. Emissions

The Group is committed to ensuring the sustainable development in our environment and community and recognises the Group's responsibilities towards the potential environmental impacts associated with business operations. We integrate environmental consideration factors into our decision-making processes.

As a company in the media and entertainment industry, the core businesses of the Group, mainly rely on electronic and internet technology and related equipment and do not involve any manufacturing processes in the course of business. Therefore, during the Reporting Period, the Group generated air emission only included the air pollutants from fuel consumption of motor vehicles, GHG emissions and non-hazardous waste generated by our offices during operation and petrol consumption from vehicles.

The Group recognises that the threat of global warming and climate changes are the major environmental issues to the world. Within our environmental policy framework, we continually look for different opportunities to pursue less carbon emission operation, environmentally friendly media production, reducing energy use and recycle of materials used in daily operation.

#### **Steps taken**

The Group has complied with relevant environmental laws and regulations, including but not limited to "Air Pollution Control Ordinance", "Water Pollution Control Ordinance", "Waste Disposal Ordinance" of Hong Kong as well as "Environmental Protection Law of the People's Republic of China", the "Law of the People's Republic of China on Prevention and Control of Water Pollution", the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution", the "Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste" of Mainland China. During the Reporting Period, the Group has not identified any material non-compliance of environmental laws and regulations relating to the air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

### A. 環境

#### A1. 排放物

本集團致力於確保我們所在環境與社區能達致可持續發展，並深明本集團對與業務經營相關的潛在環境影響的職責。我們環境考慮因素融入進我們的決策程序。

作為一間從事媒體及娛樂行業的公司，本集團的核心業務主要依賴電子及互聯網科技及相關設備，在業務過程中不涉及任何生產工序。因此，於報告期間，本集團產生了因汽車燃料消耗產生的空氣污染物、溫室氣體排放及無害廢物由辦公室於營運期間和汽車汽油消耗產生。

本集團深明全球暖化及氣候變化的威脅是全世界面臨的主要環境問題。在我們的環境政策框架內，我們持續尋求不同的機會，以追求在我們的日常營運中減少碳排放、以環境友好的方式進行媒體製作、減少能源使用及回收消耗的材料。

#### **採取措施**

本集團已全面遵守相關規則及法規，包括但不限於香港的《空氣污染管制條例》、《水污染管制條例》、《廢物處置條例》及中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》。於報告期間，本集團並無發現在空氣及溫室氣體排放、在水源及土地排污、以及產生有害及非有害廢物方面，對本集團造成重大影響的任何不遵守環境法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air Emissions

The Group is principally engaged in media and entertainment and does not involve any direct manufacturing processes in the course of business. Therefore, the air emissions are generated from use of vehicles. The Group is committed to minimizing the emissions generated during business operations as much as possible. Air emissions and intensity were decreased in 2022 when comparing to 2021, mainly due to reduction of vehicles and more employees being employed as at 31 December 2022.

#### Steps taken

The Group's air emissions are primarily attributable to vehicle emissions, so we have implemented the below measures to reduce the air emissions generated from vehicle emissions:

- Optimise the operation procedure to improve the laden ratio of motor vehicles and lower the vacancy rate; and
- Perform regular maintenance on vehicles and reduce number of vehicles to effectively reduce fuel consumption, thereby reducing the carbon emission and air emission.

### GHG Emissions

The consumption of petrol (Scope 1), electricity at the offices (Scope 2) and paper at the offices (Scope 3) are the largest sources of GHG emissions of the Group.

### 廢氣排放

本集團主要從事媒體及娛樂，業務過程中不涉及任何直接生產工序，故廢氣排放主要由汽油車輛產生。本集團仍然致力盡可能減少業務營運中產生的廢氣。與二零二一年相比，二零二二年之廢氣排放量和密度均有所減少，這主要是由於二零二二年十二月三十一日減少車輛及僱用更多僱員所致。

#### 採取措施

本集團的廢氣排放主要來自我們的車輛排放，故此我們落實了以下措施以減少汽車排放的廢氣：

- 優化作業流程，提升汽車的裝載率，降低空駛率；及
- 對所屬車輛進行定期檢修及減少汽車數量，以有效地降低燃料燒耗，從而減少碳排放及廢氣排放。

### 溫室氣體排放

本集團溫室氣體排放的最大來源為車輛的汽油消耗(範圍1)、本集團旗下辦公室之耗電(範圍2)及辦公室的紙張使用(範圍3)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the total GHG emission of the Group decreased by approximately 22.3% from approximately 47.99 tonnes CO<sub>2</sub>e in 2021 to approximately 37.31 tonnes CO<sub>2</sub>e in 2022. The decrease in total GHG Emissions (Scope 1, 2 and 3) and intensity were mainly due to reduction of vehicles during the Reporting Period. A summary of emissions is as follows:

於報告期間，本集團的溫室氣體排放總量由二零二一年約47.99噸二氧化碳當量減少約22.3%至二零二二年約37.31噸二氧化碳當量。總溫室氣體排放(範圍1、2及3)及其密度減少，主要由於報告期間車輛減少所致。溫室氣體排放表現概要如下：

Emission Category	Key Performance Indicator (KPI)	Unit	Intensity	
			Amount in 2022	Amount in 2021
			(Unit amount/employee <sup>2</sup> )	(Unit amount/employee <sup>2</sup> )
排放物類別	關鍵績效指標	單位	二零二二年 數量	二零二一年 數量
Air Emissions from Vehicles 廢氣排放來自汽車	NO <sub>x</sub> 氮氧化物	Kg 千克	59.96	72.02
	SO <sub>x</sub> 硫氧化物	Kg 千克	0.11	0.17
	PM 顆粒物	Kg 千克	5.58	6.71
GHG Emissions 溫室氣體排放	Direct GHG emission (Scope 1) – petrol consumption 直接溫室氣體排放(範圍1) – 汽油消耗	Tonnes CO <sub>2</sub> e 噸二氧化碳當量	17.77	27.59
	Indirect GHG emission (Scope 2) <sup>3</sup> – electricity consumption 間接溫室氣體排放(範圍2) <sup>3</sup> – 電力消耗	Tonnes CO <sub>2</sub> e 噸二氧化碳當量	17.81	19.22
	Indirect GHG emission (Scope 3) – paper consumption 間接溫室氣體排放(範圍3) – 紙張使用	Tonnes CO <sub>2</sub> e 噸二氧化碳當量	1.73	1.18
	Total GHG emission (Scope 1, 2 and 3) <sup>1</sup> 溫室氣體排放總量(範圍1、2及3) <sup>1</sup>	Tonnes CO <sub>2</sub> e 噸二氧化碳當量	37.31	47.99

Notes:

備註：

- GHG emissions data is presented in carbon dioxide equivalent and was in reference to “How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs” issued by the HKEX.
- As of 31 December 2022, the Group had a total of 43 employees; as of 31 December 2021, the Group had a total of 26 employees. This data will be also used for calculating other intensity data.
- Indirect GHG Emissions (Scope 2) was based on the emission factor in the Hong Kong Electric Sustainability Report 2021.

- 溫室氣體排放數據乃按香港聯交所頒佈的「如何編備環境、社會及管治報告—環境、社會及管治匯報指南—附錄二：有關環境關鍵績效指標的報告指引」。
- 截至二零二二年十二月三十一日，本集團的僱員總人數為43人；截至二零二一年十二月三十一日，本集團的僱員總人數為26人。此數據亦會用作計算其他密度數據。
- 間接溫室氣體排放(範圍2)一為參照香港電燈之二零二一年可持續發展報告中排放系數。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Steps taken

In addition to the vehicle energy saving measures mentioned in the section “Air Emissions” at this level, we have actively adopted the following measures to mitigate the GHG emissions in our operations. At the office operation, we promote everyone to turn off the air-conditioning system at night or when leaving office, keeping the office temperature at 25°C in summer and promote using LED lights or energy-saving light in the office, etc.

The Group will also issue environmental-related notices and posters relating to the environmental information in the offices to its staff to raise their awareness of environmental preservation. During the year, we have ensured teleconference or video conference facilities are equipped in the offices that reduce business travel and meetings needed so as to reduce carbon emissions.

### Waste Treatment

The Group adheres to waste management principle and strives to properly manage and dispose wastes produced by our business activities. Our waste management practice has been complied with relevant laws and regulations relating to environmental protection.

Due to the Group’s business nature, we did not generate significant amount of hazardous waste. Despite the foregoing, the Group must appoint a qualified chemical waste collector to manage the wastes if any hazardous wastes are generated, in order to comply with the environmental-related laws and regulations.

The non-hazardous wastes generated by the Group’s operations mainly consist of paper, toner cartridges and ink cartridges.

### 採取措施

除了於本層面中「廢氣排放」一節中提及的車輛節能措施外，我們已積極採取以下措施，在營運過程中降低溫室氣體排放。在辦公室經營時，我們倡議每個人在夜間或離開時關掉空調系統、控制辦公室於夏天的室溫維持在攝氏25度及在辦公室鼓勵採用LED燈或節能的光源等。

本集團亦會向僱員發放環保信息的通告和海報以提高環保意識。年內，我們亦確保辦公室配備電話會議或視像會議設施，減少商務差旅及所需會議，以減少碳排放。

### 廢物處理

本集團堅守廢物管理原則，致力適當處理及處置我們的業務活動產生的所有廢物。我們的所有廢物管理慣例符合相關環保法律及規例。

由於本集團的業務性質，本集團並無產生大量有害廢物，儘管如此，倘若產生任何有害廢物，本集團必須委聘合資格化學廢物收集商處理該等廢物，以遵守相關環境法律及法規。

本集團經營所產生的無害廢物主要包括紙張、硒鼓及墨盒。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the total non-hazardous waste emission of the Group increased approximately 56.2% from approximately 260.20 kg in 2021 to approximately 406.40 kg in Year 2022. The total non-hazardous waste emission was increased mainly due to more documentation material in relation to new business opportunities. The Group did not use ink printer for the Reporting Period. The decrease of total non-hazardous waste emission intensity from last year of 10.01 to the Reporting Period of 9.45 was mainly due to reduction of usage per employee during the Reporting Period. A summary of non-hazardous waste emission is as follows:

於報告期間，本集團的無害廢物總排放量由二零二一年約260.20千克增加約56.2%至二零二二年度約406.40千克。無害廢物排放總量增加主要是由於新業務機會增加相關的文件資料所致。本集團於報告期間並無使用噴墨打印機。無害廢物排放總量密度較去年10.01減少至報告期間9.45，主要是由於報告期間整體每位員工使用量減少所致。無害廢物排放表現概要如下：

Key Performance Indicator (KPI)	Unit	Intensity (Unit amount/ employee <sup>2</sup> )		Intensity (Unit amount/ employee <sup>2</sup> )	
		Amount in 2022	in 2022	Amount in 2021	in 2021
關鍵績效指標	單位	二零二二年 數量	二零二二年 密度 (單位數量/ 僱員 <sup>2</sup> )	二零二一年 數量	二零二一年 密度 (單位數量/ 僱員 <sup>2</sup> )
Paper 紙張	Kg 千克	360.00	8.37	245.00	9.42
Toner cartridge <sup>4</sup> 硒鼓 <sup>4</sup>	Kg 千克	46.40	1.08	15.20	0.58
Ink cartridge <sup>5</sup> 墨盒 <sup>5</sup>	Kg 千克	-	-	-	-
Total non-hazardous waste emission 無害廢物排放總量	Kg 千克	406.40	9.45	260.20	10.01

### Notes:

- The weight for one toner cartridge is approximately 0.8 kg.
- The weight for one ink cartridge is approximately 0.2 kg.

### Steps taken

We regularly monitor the consumption volume of paper, toner cartridges and ink cartridges and have implemented a number of reduction measures. We also encourage our staff to sort and recycle the wastes to achieve the objectives in mitigating wastes, reusing and recycling in its operations. The Group maintains high standard in waste reduction, educates its employees the significance of sustainable development and provides relevant support in order to enhance their skills and knowledge in sustainable development.

### 備註：

- 一個硒鼓的重量為約0.8千克。
- 一個墨盒的重量為約0.2千克。

### 採取措施

我們會定期監察紙張、硒鼓和墨盒的使用量，並執行多項減少用量措施。我們亦鼓勵僱員分類廢物來源及循環再用廢物，力求於營運過程中達致減廢、再用及再造的目標。本集團在減廢方面維持高標準，並教導僱員可持續發展的重要性及提供相關支持，培養他們實行可持續發展的技能和知識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Moreover, we also encourage employees to participate in daily waste reduction management, including:

- Promote green information and electronic communication, such as e-mail and electronic workflows, to implement “paperless system” concept;
- Place “Green Message” reminders on office equipment;
- Reuse old envelopes and use double-side printing, while paper for single-side printing would be only adopted when handling official documents and confidential documents when necessary; and
- Recommend the use of recycled paper.

### A2. Use of Resources

The Group strives to optimise resource usage in business operations, and continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group’s operations. The Group has established policies and measures in governing the efficient use of resources, aiming to achieve higher energy efficiency and reduce unnecessary use of materials. All offices have implemented effective energy conservation measures to reduce emissions and resource consumption.

#### **Energy Consumption**

Due to the business nature of the Group, the volume of energy consumption, electricity consumption and water consumption are considered as relatively low, in particular water consumption is very limited. As mentioned in the section A1, the Group has formulated policies and procedures relating to the environmental management, including energy management. Office electricity consumption and vehicle petrol consumption account for the major energy consumption for the Group.

此外，我們亦鼓勵僱員參與日常減廢管理，包括：

- 推行綠色信息及電子通訊，包括電子郵件和電子工作流程等，以實行「無紙系統」概念；
- 於辦公室設備貼上「環保訊息」提示；
- 使用舊信封和雙頁打印，單面打印只有在處理正規文件及機密文件時才可使用；及
- 建議使用再造紙。

### A2. 資源使用

本集團致力於在業務營運中優化利用資源並繼續將節能及環保概念融入其業務營運中。本集團已設立政策及措施管理資源有效使用，旨在實現更高能源效益及減少非必要材料使用。所有辦公室均已實施節能措施，以減少排放及資源消耗。

#### **能源消耗**

基於本集團的業務性質，本集團的能源消耗、用電量及耗水量相對較低，尤其耗水量非常有限。如A1層面所述，本集團已制定了與環境管理相關的政策和程序，包括能源管理。辦公室之耗電和車輛的汽油消耗為本集團主要能源消耗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the total energy consumption of the Group decreased approximately 25.2% from approximately 140,381.45 kWh in 2021 to approximately 104,983.29 kWh in 2022. The decrease in total energy consumption and intensity were mainly due to less petrol being used for vehicles during the Reporting Period. A summary of consumption in petrol and electricity is as follows:

於報告期間，本集團的能源消耗總量由二零二一年約140,381.45千瓦時減少約25.2%至二零二二年約104,983.29千瓦時。能源消耗總量及其密度減少，主要是由於報告期間車輛汽油用量減少所致。汽油消耗量和耗電量概要如下：

Key Performance Indicator (KPI)	Unit	Intensity (Unit amount/ employee <sup>2</sup> )		Intensity (Unit amount/ employee <sup>2</sup> )	
		Amount in 2022	Amount in 2021	Amount in 2022	Amount in 2021
關鍵績效指標	單位	二零二二年 數量	二零二二年 密度 (單位數量/ 僱員 <sup>2</sup> )	二零二一年 數量	二零二一年 密度 (單位數量/ 僱員 <sup>2</sup> )
Petrol <sup>6</sup> 汽油 <sup>6</sup>	kWh 千瓦時	72,966.29	1,696.89	113,311.45	4,358.13
Electricity 電力	kWh 千瓦時	30,017	744.58	27,070	1,041.15
Total energy consumption 能源消耗總量	kWh 千瓦時	104,983.29	2,441.47	140,381.45	5,399.29

Note:

6. The actual petrol consumption in 2022 and 2021 was approximately 7,529.00 litres and 11,629.20 litres, respectively.

### Steps taken

On top of the measures of mitigating the energy consumption mentioned above and under section Air Emission in relation to relevant steps taken to reduce air emissions generated from vehicle emission, the Group strives to utilise telephone or video conference to minimise face-to-face meeting in order to reduce petrol consumption in traveling and unnecessary business trips. The Group encourages resources saving in daily office operation and proactively fosters a low-carbon corporate culture, which further increases our employees' awareness in energy conservation.

備註：

6. 於二零二二年及二零二一年的實際汽油消耗量分別為約7,529.00升及11,629.20升。

### 採取措施

除了以上提及減少能源消耗的措施及於廢氣排放一段有關措施以減少汽車排放的廢氣之外，我們儘量安排以電話或視頻會議代替面談，以減少行駛油耗和不必要的出差。本集團在日常辦公室運營中倡導節約資源，積極建立低碳辦公的企業文化，進一步提高了僱員的節能意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Management

The Group does not consume significant water in our business activities. Regardless of limited water consumption, we still promote behavioral changes at office and encourage water conservation. Pantry and toilets are posted with environmental messages to remind employees of water conservation, which results in enhancing our employees' awareness in water conservation. Due to the geographical location of the Group's operation and nature of business, there is no issue in sourcing water.

As the water used in the Hong Kong office is managed by the property, the relevant actual water consumption is not recorded and the total water consumption includes only the Beijing office. During the Reporting Period, the total water consumption was approximately 136.00 cubic meters, which increase by 29.5% to that of 2021 of approximately 105.00 cubic meters. The intensity of total water consumption of cubic meters per employee was decreased by 21.7% to approximately 4.04 cubic meters in 2021 from approximately 3.16 cubic meters in 2022. The decreased was mainly due to more staff being employed. A summary of water consumption (equivalent to wastewater discharge) is as follows:

Key Performance Indicator (KPI)	Unit	Intensity (Unit amount/ employee <sup>2</sup> )		Intensity (Unit amount/ employee <sup>2</sup> )	
		Amount in 2022	Amount in 2021	Amount in 2022	Amount in 2021
		二零二二年 數量	二零二一年 數量	二零二二年 密度 (單位數量/ 僱員 <sup>2</sup> )	二零二一年 密度 (單位數量/ 僱員 <sup>2</sup> )
Total water consumption 總耗水量	Cubic meters 立方米	136.00	105.00	3.16	4.04

#### Steps taken

The Group controls the consumption of water by strengthening the water conservation education work for all staff and conducting leakage test and maintenance work regularly.

### 用水管理

本集團在業務活動中不會大量用水。雖然用水量有限，但我們仍推動辦公室的行為改變，鼓勵節約用水。茶水間及洗手間均貼有環保訊息，提醒僱員節約用水，同時提高了僱員的節水意識。基於其經營的地理位置及業務性質，本集團沒有任何求取適用水源上的問題。

由於香港辦公室之用水由物業管理，相關實際耗水量並沒有記錄，因此總耗水量只包括北京辦公室。於報告期間，總耗水量約136.00立方米，較二零二一年105.00立方米增加約29.5%。每名僱員的平均總耗水量密度由二零二一年約4.04立方米減少約21.7%至二零二二年約3.16立方米。減少主要是由於聘用更多員工所致。耗水量(即廢水排放)概要如下：

#### 採取措施

本集團通過加強全員節水教育工作及定期進行洩漏測試和維護工作嚴格控制用水量。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Use of Packing Material**

Due to our business nature, the Group did not have significant physical products for sale and therefore did not involve any use of packaging materials. Therefore, this disclosure is not applicable to the Group.

### **Target**

Given the business nature and development strategy amid the current recovering of the economy, the Group believes that it is more appropriate to set a longer targets after the economy has fully recovered to implement a more environmentally friendly model. The Group has set emission targets to maintained at the level of the Reporting Period for Year 2022 in relation to the total GHG emission, non-hazardous waste and use of resources. We will continue to adopt the measures in this ESG Report to achieve the targets.

## **A3. Environment and Natural Resources**

### **Environmental Impact Management**

The Group recognises the responsibility in minimising the negative environmental impact of our business operations, in order to achieve sustainable development for creating long-term values to our stakeholders and community as a whole. The Group pursues the best practices in the environment protection and focuses on the impact of the Group's businesses to the environment and natural resources. In addition to complying with the relevant environmental laws and regulations as well as to protect the environment, the Group has integrated the concept of environmental protection into its internal management and daily operations, with the aim of achieving environmental sustainability.

### **Noise Pollution**

The Group's productions are conducted in the studios with good soundproof facilities. However, we strive to continuously monitor if the business operations incur any potential impact to the environment, necessary noise pollution practices are implemented during our program production, live streaming e-commerce and concert and event organisation activities to minimises such impact to the environment. The Group regularly reviews its environmental protection policies and has adopted the necessary precautionary measures and actions to reduce significant impact on the environment and natural resources, and ensure that the Group complies with relevant laws and regulations.

### **包裝材料使用**

基於業務性質，本集團並沒有明顯實物產品供銷售，所以不需要使用包裝材料，因此有關披露不適用於本集團。

### **目標**

鑒於當前經濟復甦的業務性質和發展策略，本集團認為於經濟完全復甦後訂立目標更為合適，以落實更環保的營運模式。但本集團就溫室氣體總排放量、無害廢棄物及資源使用設定排放目標，以維持於二零二二年度報告期間的水平。我們將繼續採用本環境、社會及管治報告的措施達致目標。

## **A3. 環境及天然資源**

### **環境影響管理**

本集團深明減少業務經營帶來負面環境影響的責任，以實現可持續發展，為我們的持份者及社區整體創造長遠價值。本集團追求與環境保護的最佳實務，著重本集團業務對環境及天然資源的影響。除了遵循環境相關法規及適切地保護自然環境外，本集團亦將環境保護的概念融入內部管理及日常營運活動當中，致力達成環境可持續之目標。

### **噪音污染**

本集團的製作均在有良好隔音設備的錄像廠及直播間進行。然而，我們致力持續監察業務營運對環境帶來的潛在影響，在節目製作、直播間及演唱會及活動籌辦時減少必要的噪音污染，減少不必要的聲浪，將營運對環境的影響減至最低。本集團定期檢討其環保政策，並已採用必要的預防措施及行動，以減低對於環境及天然資源的重大影響，確保本集團符合相關法律及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Outdoor Lightings

The Group strives to minimise any unnecessary interference to the natural landscape and animal habitat in the process of programs production and concert and event organisation, in order to maintain the natural beauty of the environment. During outdoor production and concert and event organisation, the lightings are adjusted to avoid disturbing neighborhood whenever possible. Most of the programs are also shot in the indoor area.

### A4. Climate Change

The Group believes that climate change is affecting societies and economies around the world and therefore it also impacts upon our business. The Group has identified the potential financial or strategic impact on our business are set out below.

#### Transition Risks

##### 1. Policy and Legal Risk

The Group acknowledge the recent update of the Exchange's ESG Guide in respect to significant climate-related impact disclosures of an issuer. As only very minimal concert and events were being held during the year, we are not aware of any current specific regulatory requirements related to carbon emissions that present immediate or significant risk to the Group's operations.

##### 2. Market Risk

Consumers appetite for entertainment content has increased significantly. This demand will lead to an intensive competition among competitors. The products and services such as original script creation and adaptation are continuously shaping to fit the market demand. As an entertainment content provider, we are committed to work closely with our partners and understand the needs of our customers through communications.

#### Steps taken

The Group actively collaborates with film and television production companies engaging in the creation of film and television intellectual property, in order to obtain more potential resources and reserves to enhance our content attractiveness, relevance and competitiveness.

### 戶外燈光

本集團在節目製作及演唱會及活動籌辦時盡量減少對自然景觀及動物棲息地作出不必要的干擾，保持生態環境的自然美。在戶外節目製作及演唱會及活動籌辦時，燈光儘量調教至不會滋擾附近作息的居民，大部份節目也在儘量在室內進行拍攝工作。

### A4.氣候變化

本集團相信，氣候轉變正在影響全球社會及經濟，因而亦對我們的業務造成影響。本集團已識別對我們業務可能造成的財務或策略影響如下。

#### 過渡性風險

##### 1.政策及法律風險

本集團知悉聯交所環境、社會及管治指引近期就發行人披露重大氣候相關影響作出更新。由於年內僅舉行極少數演唱會及活動，我們並不知悉關於碳排放而會對本集團營運造成即時或重大風險的任何現行特定監管規定。

##### 2.市場風險

消費者對娛樂內容的需要大大增加，此需求將令競爭對手之間的競爭加劇。我們持續修正原著創作及改編等產品及服務，以切合市場需求。作為娛樂內容供應商，我們致力與合夥人通力合作，通過充份溝通，以了解客戶的需要。

#### 採取措施

本集團積極地與從事影視知識產權創作的影視製作公司協作，務求取得更多潛在資源及儲備，令我們內容更具吸引力及提高我們內容的相關性及競爭力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Physical Risks

#### Acute Risk

Most of the acute physical risks which the Group is exposed to are tied to the potential impact that climate change may have on the risks of extreme events (e.g. floods, storms, pandemics). If these physical risks materialise, it may pose risks to the Group's distribution of films in the cinemas and organization of concerts and events resulting in incurring extra cost due to cancellation or postponement.

#### Chronic Risk

Gradual changes in mean temperature has the potential to reduce outdoor daytime activities. Such as outdoor concerts during the day and outdoor day jobs of our artistes.

While the quantification of these risks and the timing remains challenging, the Group is of the view that these risks and opportunities have already impacted its business decision-making process and have led to a number of new initiatives and mitigations. The segment being heavily impacted was the postpone of certain concerts amid the strict control measures during the pandemic. More updates are available in Management Decision and Analysis of the Annual Report.

#### Steps Taken

The Group has either entered into an extension agreement or obtained mutual understanding with artists to reschedule concerts starting from the late 2022.

## B. SOCIETY

### B1. Employment

For our industry, human resources are regarded as the Group's the largest and most valuable assets and the foundation in supporting the development of the Group. They provide the driving force for continuous innovation to the Group. The Group established relevant policies to support our human assets. These policies covering recruitment, compensation, promotion, working hours and holidays, diversity and equal opportunity, etc. The Group's Staff Handbook contains polices in regards to recruitment, promotion, discipline, working hours and leave. The human resources department has been responsible for ensuring all employees have fully understood the contents of the handbook.

### 實體風險

#### 急性實體風險

本集團大部分急切的實質風險乃牽涉氣候轉變可能造成的影響，而氣候轉變存在構成極端狀況(如水災、暴風、疫症)的風險。倘此等實質風險成真，會對本集團院線電影發行及演唱會及活動籌辦業務造成的風險，導致因取消或延期而產生額外成本。

#### 慢性實體風險

平均溫度逐漸轉變可能會令日間戶外活動減少，例如日間舉行戶外演唱會及我們藝人的日間戶外工作。

儘管此等風險的量化及時間仍充滿挑戰，本集團認為，此等風險及機會已對其業務決策過程造成影響，以致制定出多項新計劃及緩解措施。若干演唱會已於疫情時的嚴格管控措施構成沉重影響。進一步資料請參閱年報內管理層討論及分析。

#### 採取措施

本集團已與藝人訂立延期協議或達成共識並於二零二二年底開始安排舉辦活動。

## B. 社會

### B1. 僱傭

就我們的行業而言，人力資源被視為本集團最大及具價值的資產及支持本集團業務發展的基礎，同時為本集團提供不斷創新的動力。本集團已制定相關政策支持我們的人力資產，該等政策包括招聘、薪酬、晉升、工時及假期、多元化及機會平等。本集團已制定僱員手冊，規管招聘、升遷、紀律、工時及休假。負責執行的人力資源部門證實了各個僱員已經充分認識手冊內容。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has complied with all laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including but not limited to the “Listing Rules”, the “Companies Ordinance”, the “Mandatory Provident Fund Schemes Ordinance”, “Minimum Wages Ordinance”, the “Personal Data (Privacy) Ordinance” of Hong Kong and the “Company Law of the People’s Republic of China”, the “Contract Law of the People’s Republic of China”, the “Labour Contract Law of the People’s Republic of China”, the “Regulations on Labour Security Supervision” of Mainland China. During the Reporting Period, the Group was not aware of any non-compliance incident with local employment-related laws and regulations in that would have a significant impact on the Group.

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

The Group has actively implemented the strategy of strengthening enterprise through talents, established and been continuously improving the talent recruitment and selection system. In the recruitment process, the Group has standardised the recruitment process and principle, adhered to the employment principles of morality, knowledge, ability, experience and fitness applicable to job positions as well as the principles of openness, fairness, competitiveness and on a selective basis, so as to continuously attract and recruit talents.

The Group conducts classified management for employees, specifies the basis and process of management for staff promotion, transfer and demotion, regulates the departure and dismissal process, and protects the interests of both employees and the Group.

In addition, unreasonable dismissal of staff under any circumstances is not allowed in the Group. The dismissal process will only be conducted on a reasonable basis and will ensure that adequate communication has been made prior to the formal dismissal. During the Reporting Period, the total employee turnover rate of the Group was 11.5%.

本集團已遵守所有與薪酬及解僱、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法律法規，包括但不限於香港的《上市規則》、《公司條例》、《強制性公積金計劃條例》、《最低工資條例》、《個人資料(私隱)條例》及中國內地的《中華人民共和國公司法》、《中華人民共和國合同法》、《中華人民共和國勞動合同法》、《勞動保障監察條例》。於報告期間，本集團並沒有發現任何對本集團造成重大影響的當地相關僱傭法律及法規之違規事件。

### **招聘、晉升及解聘**

本集團積極實施人才強企戰略，不斷建立和完善人才招聘選拔制度。在招聘過程中規範招聘流程和原則，堅持品德優秀、學識、能力、經驗和體格適合於所任崗位的聘任原則，堅持公開、公平、競爭及擇優原則，從而不斷吸引和招攬優秀人才。

本集團職工進行分類管理，明確人員晉升、調動和降級管理的依據及流程，規範離職流程，保護僱員和本集團雙方的利益。

另外，本集團絕不容許在任何情況下無理解僱僱員。解僱過程只會在合理基礎上進行，並於正式解僱前確保已就問題進行充分溝通。於報告期間，本集團的總僱員流失率為11.5%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As of 31 December 2022, the Group had a total of 43 employees, which are divided as follows:

截至二零二二年十二月三十一日，本集團有合共43名僱員，其劃分如下：

### Age group

### 年齡

Gender	性別	Unit: Number of employees 單位：僱員人數			Total 總數
		Aged 30 or below 30歲或以下	Aged between 30 to 50 30-50歲	Aged 51 or above 51歲或以上	
Male	男性	5	10	2	17
Female	女性	13	9	1	23
Total	總數	18	19	6	43

### Position

### 職位

Gender	性別	Unit: Number of employees 單位：僱員人數		Total 總數
		General staff 一般僱員	Management 管理層	
Male	男性	15	4	19
Female	女性	22	2	24
Total	總數	37	6	43

Note: Two Directors (both male) were included in the Management.

備註：管理層中包括兩名董事（均為男性）。

### Employment type

### 就業類型

		Unit: Number of employees 單位：僱員人數	Total 總數
Full time	全職		43
Part Time	兼職		-
Total	總數		43

### Geographical location

### 地區劃分

		Unit: Number of employees 單位：僱員人數	Total 總數
PRC	中國內地		38
Hong Kong	香港		5
Total	總數		43



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The following tables below show the employee turnover rate by gender, age group and geographical region in Year 2022 :

下列各表為二零二二年度按性別、年齡組和地區劃分的僱員流失率：

### Employee turnover by category

### 按類別劃分的僱員流失率

		Unit: Number of employees 單位：僱員人數			
		Age group 年齡			Total 總數
		Aged 30 or below 30歲或以下	Aged between 30 to 50 30-50歲	Aged 51 or above 51歲或以上	
Gender	性別				
Male	男性	-	-	-	-
Employee turnover rate (%)	僱員流失率(%)	-	-	-	-
Female	女性	1	1	1	3
Employee turnover rate (%)	僱員流失率(%)	7.7%	11.1%	100%	13.0%
Total	總數	1	1	1	3
Total employee turnover rate (%)	總僱員流失率(%)	5.6%	5.3%	16.7%	11.5%

### Geographical location

### 地區劃分

		Unit: Number of employees 單位：僱員人數	
		Employee turnover 僱員流失	Employee turnover rate (%) 僱員流失率
Locations	地域		
PRC	中國內地	2	7.9%
Hong Kong	香港	1	20.0%

The turnover data in headcount was obtained from the Group's human resources department based on the employment contracts entered into between the Group and its employees (employees joined and left the Company during the Reporting Period were not taken into account). Turnover rate was calculated by dividing the number of employees who resigned in FY2022 by the number of employees in FY2022.

流失數據(不包括於報告期間加入及離開本公司之僱員)是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。流失率通過將二零二二財年離職人數除以二零二二財年的僱員數得出。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Remuneration and Benefit**

The management regularly reviews the Group's remuneration and benefits policies in reference to the market standards and is committed to safeguarding the rights and interests of the staff. Remuneration and benefits have been adjusted on an annual basis in accordance with the employees' individual performance, contribution and market conditions. The Group has established KPIs for performance evaluation. Based on the result, the Group offers rewards to employees in encouraging their achievement.

The Group earnestly safeguards the legitimate rights and interests of labour, in accordance with the requirements of the laws and regulations of the "Labour Law of the People's Republic of China" of Mainland China and the "Employment Ordinance" of Hong Kong, respects the rights of employees to rest and take leave, and regulates the working hours and their rights for various types of rest times and holidays. We implements the paid annual leave system for employees and overtime wage is paid for labour exceeding statutory working hours in accordance with the relevant laws and regulations of the "Regulation on Paid Annual Leave for Employees".

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

The Group strictly complies with various national and local government laws and regulations by adopting a fair, just and open recruitment process and developing relevant system files to eliminate discrimination in the recruitment process, whose employees faces no discrimination regardless of race, social status, religion, nationality, disability, age, marital status, gender, pregnancy, sexual orientation, membership of the union, political connection and etc., and thus allowing employees to enjoy fair treatment in every aspect including hiring, salary, training, promotion, determination of labour contract, retirement or other aspects related to employment, with an endeavour to attract professionals with diverse backgrounds to join the Group. We strive to provide equal opportunities in every aspects, committed to maintaining the employee diversity and strongly prohibit any unfair treatment.

### **薪酬及福利**

管理層就有關市場標準定期檢討本集團的薪酬及福利政策，致力保障僱員的權益。並每年根據僱員個別工作表現、貢獻及市場環境作出調整。本集團已就表現評估制定關鍵績效指標。根據有關結果，本集團向僱員作出獎勵，以鼓勵他們取得的成就。

本集團亦按照中國內地的《中華人民共和國勞動法》、香港的《僱傭條例》等法律法規的要求切實保障勞動者合法權益，尊重僱員的休息和休假的權利，規範僱員的工作時間及其享有的各類休息時間和假期的權利。我們按照《職工帶薪年休假條例》等相關法律法規，實施僱員帶薪年休假制度，為超出法定工作時間的勞動支付超時工資薪酬。

### **多元化、平等機會及反歧視**

本集團嚴格遵守國家及地方政府各項法律法規，採取公平、公正、公開的招聘流程，制定了相關制度檔以杜絕招聘過程中的歧視現象，不因種族、社會地位、宗教信仰、國籍、殘疾、年齡、婚姻狀況、性別、懷孕、性傾向、身為工會成員、政治聯繫等因素歧視任何一位僱員，讓僱員在錄用、薪酬、培訓、晉升、終止勞動合同、退休或其他與用工有關的各方面享受公平待遇以盡力羅致不同背景的專才加入本集團。我們致力於在所有方面提供平等機會並承諾保持僱員多元化，亦強力禁止任何不公平對待。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2. Health and Safety

#### Occupational Health and Safety

The Group highly values the health and safety of employees and strive to provide a healthy, safe and comfortable working environment for employees. We have been trying to eliminate potential health and safety hazards in the working environment and conduct safety management in every aspect to secure the personal safety and health of employees during work. The human resources department is responsible for setting up an occupational health and safety management system and well-stocked first-aid kits to provide a safe working environment for employees. The objective of the system is for monitoring and reviewing the safety and health of employee periodically, and performing regular checking in the office to ensure the safety of working environment. The Group has established an office security, safety and other standards to identify and minimize potential risks in the workplace. In response to COVID-19, the Group has established a safety protocol and guidelines to uplift a safe working environment for our employees and working partners.

The Group has complied with all laws and regulations related to providing a safe working environment and protecting employees from occupational hazards, including but not limited to, the “Occupational Safety and Health Ordinance” and “Employees’ Compensation Ordinance” of Hong Kong and “Law of the People’s Republic of China on Prevention and Control of Occupational Diseases”, the “Law of the People’s Republic of China on Work Safety” of Mainland China. During the Reporting Period, the Group was not aware of any non-compliance incident with local health and safety related laws and regulations in that would have a significant impact on the Group.

The Group prioritises its staff and working partners at all times.

There were no work-related fatalities occurred in each of the past three years including the Reporting Period. There was no lost days due to work injury in the Reporting Period.

### B2. 健康與安全

#### 職業健康和安

本集團高度重視僱員的健康與安全，致力為僱員提供健康、安全和舒適的工作環境。我們努力消除潛在工作場所健康及安全危害，並做好各環節的安全管理工作，以保障僱員在工作期間的人身安全及健康。人力資源部負責設立了完善的職業健康安全管理制度及配備充足的急救箱，向僱員提供安全的工作環境。該系統目標為定期監察及審查僱員安全及健康狀況，並進行辦公室日常檢查，以確保工作環境安全。本集團已制訂健全的辦公室安保，安全及其他安全準則，盡量識別及降低工作場所內的潛在風險。為應對新冠病毒疫情，本集團制定了安全手冊和指導方針，為我們的僱員和工作夥伴營造安全的工作環境。

本集團已遵守所有與提供安全工作環境及保障僱員避免職業性危害有關的法律法規，包括但不限於香港的《職業安全及健康條例》、《僱員補償條例》及中國內地的《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》。於報告期間，本集團並無發現任何對本集團造成重大影響的當地相關健康與安全法規之違規事件。

本集團時刻優先對待其僱員及工作夥伴。

於報告期間在內的近三年各年並沒有發生因工死亡事故。於報告期間沒有發生因工傷而停工的日子。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B3. Development and Training

The Group places great emphasis on the establishment of the enterprise's internal management training and development system, employees are regarded as the Group's largest and most valuable assets and the core of the competitive advantage. We provide staff with training courses for upgrading skills, knowledge and development as needed and meet the different needs of employees at all levels.

The Group encourages and supports employees to participate in personal and professional training. The Group also encourages the culture of sharing of knowledge and experience.

The continuous professional development of the Directors is highly valued by the Group, which ensures the compliance with relevant regulations and good corporate governance practices. The Group utilised online resources and provided training materials all Directors to ensure that they understand the directors' responsibilities and obligations under the GEM Listing Rules and other regulatory requirements.

The following tables below shows number of employees and percentage of employees trained by gender and employee category and the average training hours completed per employee:

#### **Number of employees and percentage of employees trained by gender and employee category**

Gender	性別	Number of employees 僱員人數			Total 總數
		Senior Management 高級管理層	Middle Management 中級管理層	General staff 一般僱員	
Male	男性	3	1	10	14
Percentage being trained (%)	受訓僱員(%)	100.0%	100.0%	16.7%	50.0%
Female	女性	1	–	16	17
Percentage being trained (%)	受訓僱員(%)	100%	75.0%	45.5%	56.3%
Total being trained	總數	4	1	26	31
Percentage being trained (%)	受訓僱員的整體(%)	100%	80.0%	35.3%	53.8%

Note: Two Directors (both male) were included in the Senior Management.

### B3. 發展及培訓

本集團注重企業內部管理培訓與發展體系的建立，視僱員為本集團最大及具價值的資產和競爭優勢的核心。我們根據需要為僱員提供技能提升、知識及發展課程。

本集團鼓勵及支持僱員參與個人及專業培訓。本集團亦鼓勵分享經驗的文化。

本集團高度重視董事的持續專業發展，以確保遵守相關法規並保持良好的企業管治規範。本集團利用網上資源為所有董事提供培訓材料，以確保他們根據GEM上市規則及其他監管要求下了解董事的責任和義務。

下列各表為按性別及僱員類別劃分受訓僱員人數和百分比及每名僱員平均受訓時數：

#### **按性別及僱員類別劃分受訓僱員人數和百分比**

	Number of employees 僱員人數			Total 總數
	Senior Management 高級管理層	Middle Management 中級管理層	General staff 一般僱員	
Male	3	1	10	14
Percentage being trained (%)	100.0%	100.0%	16.7%	50.0%
Female	1	–	16	17
Percentage being trained (%)	100%	75.0%	45.5%	56.3%
Total being trained	4	1	26	31
Percentage being trained (%)	100%	80.0%	35.3%	53.8%

備註：高級管理層中包括兩名董事(均為男性)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Average training hours completed per employee

每名僱員完成受訓的平均時數

Gender	性別	Unit: Number of hours 單位：小時			Total 總數
		Senior Management 高級管理層	Middle Management 中級管理層	General staff 一般僱員	
Male	男性	11.7	1.0	0.7	2.4
Female	女性	2.0	–	0.8	0.8
Total	總數	9.6	0.5	0.7	1.6

### B4. Labour Standards

### B4. 勞工準則

#### Prevention of Child Labour or Forced Labour

#### 防止童工及強制勞工

The Group strictly prohibits employing any child labour or forced labour in its operations in Hong Kong and Mainland China.

本集團嚴格禁止其在香港及中國內地業務僱用任何童工及強制勞工。

The Group has complied with all the relevant laws and regulations related to the prevention of child labour or forced labour including but not limited to, the “Employment Ordinance” of Hong Kong and the “Labour Law of the People’s Republic of China”, “Provisions on the Prohibition of Using Child Labour” of Mainland China.

本集團已遵守所有與防止童工或強制勞工有關的法律法規，包括但不限於香港的《僱傭條例》及中國內地的《中華人民共和國勞動法》、《禁止使用童工規定》。

During the Reporting Period, 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.

於報告期間，本集團並沒有發現對本集團造成重大影響的任何重大不遵守與防止童工或強制勞工相關的法律及規例的情況。

#### Steps taken

#### 採取措施

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.

本集團已建立需檢查候選人背景的完善的招聘流程及處理任何例外情況的正式的報告程序，在招聘過程中，以應徵者之身份證明文件核實其年齡，另外亦定期進行審查及檢查，以防止經營中存在的任何童工或強制勞工。

In the meantime, the Group also avoids engaging vendors and contractors which are already known to be employing child labour or forced labour in their operations.

與此同時，本集團亦避免委聘該等已知悉在其經營中僱用童工或強制勞動的賣方和承包商。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B5. Supply Chain Management

#### *Environmental and Social Risk Management of Supply Chain*

The Group understands the importance of supply chain management in mitigating the indirect environmental and social risks. We are aware of the environmental and social practices of the suppliers, and try to engage suppliers with responsible acts to the society in view of green supply chain management. The Group has established and implemented the Supplier Management Policy in order to strengthen the selection of suppliers. We welcome qualified, competent and high-quality suppliers to join.

The Group's procurement department is responsible for organising the supplier evaluation work in two ways which include the ongoing project evaluation and the annual assessment. The evaluation results will serve as the basis of supplier management. Suppliers need to quickly respond to the assessment result, and adopt effective measures to improve the services provided within prescribed period. The Group has the rights to terminate the cooperation with service providers who violate the rules or do not meet the targets.

The Group has formulated Supplier Selection Policy and preserve a Supplier Registration. In the selection of new suppliers, the Group considers their operational and compliance records as well as their commitment level on top of cost consideration. Prior to conducting business with suppliers, we carry out annual reviews and evaluations in various aspects including occupational health and safety, employee rights protection, environmental protection and corporate social responsibility. This ensures that our operations comply with national standards or relevant regulations and that we have no child or forced labour issues. The assessment results will be used as a benchmark for the continuation or termination of cooperation in the future.

The Group considers the principle of environmental protection. For example, in the course of selecting suppliers for each project, we assess whether the materials used by the suppliers in the activities are hazardous to the environment and whether they can effectively conserve energy and minimise carbon emissions.

### B5. 供應鏈管理

#### *供應鏈環境及社會風險管理*

本集團知悉供應鏈管理在減輕間接環境及社會風險方面的重要性。鑒於綠色供應鏈管理，我們知悉供應商所採取的環境及社會慣例，並嘗試委聘對社會負責任的供應商。本集團已設立及實施供應商管理政策，以加強供應商甄選，我們歡迎合資格、有實力及高質素的供應商加入。

本集團採購部將負責組織供應商評估工作，分兩種方式進行，即日常項目評估及年度總評估。評估結果將作為供應商的管理依據，供應商需對評估結果進行儘快的響應，並在規定時間內採取有效措施改進所提供的服務。本集團有權與違規或服務不達標之供應商終止合作。

本集團已制定供應商挑選政策及保存一份供貨商登記冊。在挑選新供應商時，本集團重視供應商營運之法律合規記錄及忠誠文化，更甚於成本考慮。與供應商開展業務前，我們會對多方面進行年度審查及評價，包括職業健康與安全、僱員權利保障、環保及企業社會責任，以確保其經營符合國家標準或相關規定，以及並無童工及強制勞工問題。審查及評價結果將用作日後延續或終止合作的基準。

本集團會考慮環保原則，於每一個項目上選擇供應商時，考慮供應商於活動使用之物料是否對環境有害及是否能夠有效節省能源和減低碳排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group maintains close liaison with its suppliers to monitor its performance to ensure that it is consistent with its service commitment. During the Reporting Period, the Group worked with 9 suppliers, of which 1 located in Hong Kong, 1 located in Taiwan and 7 located in the PRC.

### B6. Product Responsibility

We have always maintained communication with customers to ensure that we understand and satisfy customers' needs and expectations, and hope to understand customers' satisfaction to continuously improve our production quality. We strictly comply with relevant laws and regulations, including but not limited to, the "Trade Descriptions Ordinance" of Hong Kong as well as 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", the "Interim Measures for Administration of Internet Advertising", the "Product Quality Law of the People's Republic of China" of Mainland China and other laws and regulations relevant to consumer rights. During the Reporting Period, the Group was not aware of any significant matters that violated the laws and regulations relevant to product and service quality.

### Quality and Safety of Services

As a media and event producer, we define quality of the production content as the key to improve customer satisfaction. The Group pays high attention to both quality and safety of the service. The Group has established relevant quality and safety inspection policies for different projects, communicates with our customers and confirms their project expectation and direction prior to launching any project, and actively coordinates projects with customers in the process of providing services.

During the Reporting Period, there were no services or products being recalled for safety and health reasons, and no services or products related complaints being received.

本集團會與供應商保持緊密聯繫，監督其表現，以確保與其承諾服務一致。於報告期間，本集團與9名供應商合作，分別位於香港1個、台灣1個和中國內地7個。

### B6. 產品責任

我們一直保持與顧客的溝通，確保理解和滿足顧客的需求和期望，並希望了解客戶的滿意情況，以對我們的製作質量不斷作出改進。我們嚴格遵守相關法律法規，包括但不限於香港的《商品說明條例》及中國內地的《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》、《互聯網廣告管理暫行辦法》、《中華人民共和國產品質量法》等消費者保護相關法律法規的規定。於報告期間，本集團並未發現任何違反產品及服務質量相關的法律法規的重大事宜。

### 服務的質量與安全

作為媒體及活動製作商，我們視製作內容的質量為提升客戶滿意度的關鍵。本集團重視服務的質素及安全，為不同的服務項目制定相關的質量及安全檢測制度，在任何項目進行之前先跟客戶溝通及確認工作方向，並在提供服務之過程中積極與客戶協調項目之進行。

報告期間，不存在因安全和健康原因被召回的服務或產品，亦沒有收到與服務和產品相關的投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **IP Management and Privacy**

The Group's daily operations involve the use of the IP owned by customers, suppliers or the Group itself. Therefore, the protection of IP rights is an extremely important task for the Group. When the Group engages with its customers or suppliers, it will include the protection of IP in the contractual terms. The Group will also review all the contracts in operation and ensure that the contractual terms protect both parties' IP rights. The Group also requires technical professionals to sign strict confidentiality agreements. Confidential information of our customers is only accessible to employees who are responsible for the corresponding project.

The Group has established data privacy policy to handle various data and information to ensure the compliance with local laws and regulations. Confidential personal data is stored at security server with access control.

During the Reporting Period, the Group complies with relevant laws governing the confidentiality of data and IP, including but not limited to "Trade Marks Ordinance", "Copyright Ordinance", "Patents Ordinance" of Hong Kong as well as "Patent Law of the People's Republic of China", "Trademark Law of the People's Republic of China", "Copyright Law of the People's Republic of China" of Mainland China.

### **Social Moral Standards**

Media and broadcasting companies have social responsibilities on its content propagated to the public as its huge impact to the vast amount of audience. Based on the nature of the business, most of the content on the internet channel is online live broadcast or produced by different internet users. According to the relevant laws and regulations such as "Beijing Self-Discipline Convention on Network Performance (Live Broadcasting)" and other standards, the Group has established strict rules on these contents.

In order to ensure the compliance with the national regulations, the Group regularly checks the content of its broadcasts and program production activities. The Group is committed to providing positive messages for the community.

### **知識產權管理及隱私**

本集團的日常營運中經常牽涉到使用客戶、供應商或本集團自身擁有的知識產權，因此保護知識產權為本集團極其重要的任務。本集團與客戶或供應商訂立合約時均會在合約條款中加入對知識產權的保護條款，而本集團亦會審核所有營運的合約，確保合約條款保障了雙方的知識產權。此外，本集團亦要求技術專才簽訂嚴格的保密協議。所有客戶的機密資料只可以由負責相關客戶的項目工作的僱員存取。

本集團已制定數據隱私政策，以處理各種數據及數據，確保遵守當地法律及法規。機密個人資料須存儲安全服務器，並控制存取情況。

於報告期內，本集團已遵守有關數據保密和知識產權的相關法律法規，包括但不限於香港的《商標條例》、《版權條例》、《專利條例》及中國內地的《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》。

### **社會道德標準**

媒體及廣播公司須對其向公眾播出的內容承擔社會責任，因其對廣大受眾產生巨大影響。基於業務性質，網上頻道的內容很多均為網上視頻直播或由不同的網民所製作的視頻。根據《北京市網絡表演(直播)行業自律公約》等相關法規及標準，本集團對該等內容有著嚴格的規範。

為了確保符合國家規定，本集團在節目製作及直播的內容上把關，謹守崗位。本集團確切為社區帶來正面訊息。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has complied with all relevant laws and regulations, including but not limited to the “Provisions on the Administration of Online Publishing Services” circulated by the State Administration of Press, Publication, Radio, Film and Television and the Ministry of Industry and Information Technology, the “Regulation on Internet Information Services of the People’s Republic of China” promulgated by the State Council. During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations.

### **B7. Anti-corruption**

The Group strives to achieve high standards of ethics in our business operations. Fraudulent events such as corruption, bribery, and collusion are strictly prohibited. The Group has complied with all relevant laws and regulations related to bribery, extortion, fraud and money laundering, including but not limited to, “Prevention of Bribery Ordinance” of Hong Kong and the “Corruption Ordinance of the People’s Republic of China” of Mainland China. During the Reporting Period, the Group was not aware of any non-compliance incident with local prevention of bribery, extortion, fraud and money laundering relevant laws and regulations, nor any concluded corruption cases.

During the Reporting Period, the Group has provided anti-money laundering training materials to the Directors, while last year provided training to the staff.

#### ***Prevention of Corruption and Fraud***

The Group has implemented the Prevention of Commercial Bribery Management Policy, strengthened its internal control mechanism, anti-corruption and anti-bribery work so as to achieve the business philosophy of “abiding by the law, integrity and quality service”. For projects with higher monetary value, the Group shall consider when fit on an open bidding invitation to at least three suppliers. Different level of approval and authorisation is required according to the size of the tender agreement.

The policy also includes the establishment of an inspection team and the establishment of a channel for evaluation the cases. It is strictly forbidden to use the business opportunities or powers to obtain personal interests or benefits. Employees should comply with the rules stated in the Staff Handbook in performing business activities.

本集團已遵守所有相關法律法規包括但不限於國家新聞出版廣電總局及工業和信息化部頒佈的《網絡出版服務管理規定》、國務院頒佈的《中華人民共和國互聯網信息服務管理辦法》。於報告期間，本集團並沒有發現不遵守法律及規例的情況。

### **B7.反貪污**

本集團致力於在業務營運過程中實現最高道德標準，嚴禁出現貪污、賄賂及腐敗等舞弊事件。本集團已遵守所有對與賄賂、勒索、欺詐及洗黑錢相關的法律法規，包括但不限於香港的《防止賄賂條例》及中國內地的《中華人民共和國反腐敗法》。於報告期間，本集團並沒有發現任何對本集團造成重大影響的當地有關防止賄賂、勒索、欺詐及洗黑錢的法律法規之違規事件，亦沒有任何已審結的貪污訴訟案件。

報告期間，本集團對各董事提供了反洗錢培訓資料，而上一年已向員工提供培訓。

#### ***防止貪污及舞弊***

本集團設定並執行了預防商業賄賂管理制度，加強企業內控機制和反腐敗，反賄賂工作，做到以「守法誠信、優質服務」為核心的經營理念。就所涉金額較大的項目，本集團當認為合適時作公開招標，邀請最少三家供應商投標。不同的服務合約金額，須由不同級別的管理層審批。

該政策亦包括成立稽查小組及設立評估案件渠道，嚴禁利用商機或職權取得個人利益或好處。僱員於進行商業活動時須遵守僱員手冊載列之規則。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has established Whistleblowing Policy and procedures for all levels and operations. Staff can raise concerns, in confidence, about possible improprieties such as misconduct and malpractice in any matter related to the Group. The Group also encourages employees and all persons with whom the Group does business, including customers and suppliers, to report the suspected misconduct within the Group voluntarily.

There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period.

### B8. Community Investment

#### *Contributions to Society*

The Group encourages employees to participate in charity events, volunteer works, and environmental protection activities in order to make contributions to our society. We believe that our employee could build up positive value and to be socially responsible through participate in those activities.

The Group enhances the quality of life of community through arts and culture activities (if any). As the culture development, the community can gain a deeper understanding of history and culture and enjoy higher appreciation of the present and future cultural activities and to a greater level of enjoyment.

As a moral and responsible enterprise, the content of the broadcasts, live streaming and organised events are produced in accordance with the Group's policy of considering community interests and fully complied with the national regulations and rules, which further promotes positive news to the community and restricts any negative content, including rendering violence, pornography, hatred, superstition, gambling, to be broadcasted.

The Group will consider from time to time to make donations to charities when the Group records after-tax profits and has sufficient funds.

本集團已制定適用於所有層面及營運的舉報政策與程序。僱員可在保密前提下，提出任何可能存在的有關本集團的不當情況，譬如行為失當、疏忽職守等。本集團亦鼓勵僱員及包括客戶、供應商在內之所有與本集團有業務往來之人士，主動舉報本集團之懷疑不當行為。

於報告期間沒有發生對本集團或其僱員提出任何貪污訴訟案件。

### B8. 社區投資

#### 社會公益

本集團鼓勵僱員參加慈善活動、志願工作及環境保護活動，以向我們的社會作貢獻。我們相信，透過個人參與該等社會公益活動，我們的僱員能夠樹立積極的價值觀及最終成為有社會責任感的公民。

本集團通過藝術文化活動(如有)提高社區市民的生活質素。隨文化的發展，讓社區不論現在或將來，都可對歷史和文化有更深入的認識和更高的欣賞能力，從中得到更大的樂趣。

本集團作為一家有道德及責任感的企業，在節目內容製作、直播及演唱會及活動籌辦亦考慮到社區利益的政策，全部符合國家規定，確切為社區帶來正面訊息，嚴禁播放任何渲染暴力、色情、仇恨、迷信、賭博等的內容。

本集團亦會不時考慮於本集團錄得除稅後溢利及擁有充裕資金時向慈善團體捐款。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE STOCK EXCHANGE OF HONG KONG LIMITED'S ESG REPORTING GUIDE INDEX

香港聯合交易所有限公司的《環境、社會及管治報告指引》內容索引表

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
<b>A. Environmental</b> A.環境			
<b>A1: Emissions</b> A1: 排放物	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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  <i>Note:</i> Air emissions include NO <sub>x</sub> , SO <sub>x</sub> , and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.	39
	一般披露	有關廢氣及溫室氣體排放、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的資料。  <i>備註：</i> 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。有害廢棄物指國家規例所界定者。	
	KPI A1.1	The types of emissions and respective emissions data.	41
	關鍵績效指標A1.1	排放物種類及相關排放數據。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
	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).	41
	關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.3	Due to the Group's business nature, we did not generate significant amount of hazardous waste, total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	42
	關鍵績效指標A1.3	由於本集團的業務性質，本集團並無產生大量有害廢物，所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	42
	關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	39, 40, 42, 47
	關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
	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.	42, 43
	關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
<b>A2: Use of Resources</b> <b>A2: 資源使用</b>	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.  <i>Note:</i> Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc..	44
	一般披露	有效使用資源(包括能源、水及其他原材料)的政策。  <i>備註:</i> 資源可用於生產、儲存、運輸、樓宇、電子設備等。	
	KPI 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).	45
	關鍵績效指標A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	46
	關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	45, 47
	關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	
	KPI 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.	46
	關鍵績效指標A2.4	描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	47
	關鍵績效指標A2.5	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。	
<b>A3: The Environment and Natural Resources</b> <b>A3 : 環境及天然資源</b>	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	47
	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。	
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	47
	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。	
<b>A4: Climate Change</b> <b>A4 : 氣候變化</b>	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	48, 49
	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	
	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.	48, 49
	關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
<b>B. Social</b> B. 社會			
<b>Employment and Labour Practices</b> 僱傭及勞工常規			
<b>B1: Employment</b> <b>B1: 僱傭</b>	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 compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  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：	49, 50, 53
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	51
	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。	
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	52
	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比率。	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
<b>B2: Health and Safety</b> <b>B2：健康與安全</b>	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.	54
	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的資料。	
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	54
	關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	
	KPI B2.2	Lost days due to work injury.	54
	關鍵績效指標B2.2	因工傷損失工作日數。	
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	54
	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。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
<b>B3: Development and Training</b> <b>B3：發展及培訓</b>	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.  <i>Note:</i> Training refers to vocational training. It may include internal and external courses paid by the employer.	55
	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。  <i>備註：</i> 培訓指職業培訓，可包括由僱主付費的內外部課程。	
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	55
	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。	
	KPI B3.2	The average training hours completed per employee by gender and employee category.	56
	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。	
<b>B4: Labour Standards</b> <b>B4：勞工準則</b>	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.	56
	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。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	56
	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。	
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	56
	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。	
<b>B5: Supply Chain Management</b> <b>B5：供應鏈管理</b>	General Disclosure	Policies on managing environmental and social risks of the supply chain.	57
	一般披露	管理供應鏈的環境及社會風險政策。	
	KPI B5.1	Number of suppliers by geographical region.	58
	關鍵績效指標B5.1	按地區劃分的供應商數目。	
	KPI 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.	57
	關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	57
	關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	57
	關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
<b>B6: Product Responsibility</b> <b>B6：產品責任</b>	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.	58
	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) 遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	58
	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。	
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	58
	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。	
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	59
	關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	
	KPI B6.4	Description of quality assurance process and recall procedures.	58
	關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	59
	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。	
<b>B7: Anti-corruption</b> <b>B7: 反貪污</b>	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.	60
	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。	
	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.	61
	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。	
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	61
	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。	
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	60
	關鍵績效指標B7.3	描述向董事及僱員提供的反貪污培訓。	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼
<b>Community</b> 社區			
<b>B8: Community Investment</b> <b>B8: 社區投資</b>	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。	61
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	61
	關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	61
	關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Philip Jian Yang**, aged 60, is an Executive Director and the President and Chief Executive Officer of our Group. Mr. Yang is the son of the founders of the Group. Mr. Yang has been primarily responsible for the overall operations, management, business development and strategic planning of our Group. Prior to joining our Group, he was appointed as the general manager of Beijing Zhonglu Intelligence Cultural Development Co., Ltd. in November 1994. Mr. Yang graduated from the Business Institute of Beijing (currently Beijing Technology and Business University) with a bachelor's degree in business administration and commerce in July 1983.

**Ms. Yang Jianping**, aged 68, is an Executive Director and a Deputy Chief Executive Officer of our Group. Ms. Yang graduated from Beijing Open University with a bachelor's degree in finance and accounting in July 1988. She attained the qualification of an intermediary accountant in December 1992. Ms. Yang was retired on 27 May 2022.

### NON-EXECUTIVE DIRECTORS

**Mr. Yang Shiyuan**, aged 47, is a Non-Executive Director of the Company. He joined the Group in October 2002 as a project assistant and was promoted to the position of project manager in August 2004. He was responsible for supervising the Group's business in large-scale performance events, such as awards ceremonies and movie premieres. From October 2009 to the date of re-designation as a non-executive director, he served as a project director in the Group.

### 執行董事

**楊劍先生**，60歲，為本集團執行董事及主席兼行政總裁。楊劍先生為本集團創辦人之兒子。楊先生主要負責本集團的整體營運、管理、業務發展及策略規劃。加入本集團前，彼於一九九四年十一月獲委任為北京中錄智慧文化發展有限公司的總經理。楊先生於一九八三年七月畢業於北京商學院(現稱北京工商大學)，取得工商管理學士學位。

**楊建平女士**，68歲，為本集團執行董事及副行政總裁。楊女士於一九八八年七月畢業於北京廣播電視大學，取得金融會計學士學位。楊女士於一九九二年十二月取得中級會計師資格。楊女士於二零二二年五月二十七日退任。

### 非執行董事

**楊世遠先生**，47歲，為本公司非執行董事。彼於二零零二年十月加入本集團，擔任項目助理，於二零零四年八月晉升為項目經理，主要負責監管本集團大型演出活動的業務，例如頒獎典禮及電影首映禮。自二零零九年十月至調任為非執行董事之日，彼於本集團擔任項目總監。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Ge Xuyu**, aged 57, was appointed as a Non-Executive Director of our Group on 21 April 2015. Mr. Ge has been primarily responsible for seeking investment and acquisition opportunities and managing the investment project of the Group. Mr. Ge was been serving as the general manager of Mongolian Desert Resources LLC between December 2010 and December 2013. He is currently certified as a senior accountant in the PRC. During May 1983 to February 2002, he worked at China Construction 4th Engineering Bureau 6th Corp. Limited holding financial positions and was promoted to senior accountant in August 2001. From February 2003 to December 2010, he served as a deputy general manager of Shenzhen Dongrunda Investments Development Co., Ltd.. Mr. Ge graduated from Anhui Open University majoring in financial accounting in 1990. He obtained the qualification as an accountant in October 1994.

**Mr. Wang Yong**, aged 54, was appointed as a Non-Executive Director of our Group on 21 April 2015. Mr. Wang has been primarily responsible for supervising our Group's overall management and strategic planning. Mr. Wang has been working as a deputy managing director at Beijing Tianyi Jinxiu Co., Ltd. since 2003.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Fu Yuehong**, aged 61, was appointed as an Independent Non-Executive Director of our Group on 10 July 2019. She is the president of Beijing Commercial Association. Ms. Fu graduated from the Beijing Institute of Business (now known as Beijing Technology and Business University) with a bachelor's degree in business and economics in 1983. She is a senior economist and also holds a bachelor's degree in law in China University of Political Science and Law. She had been the deputy minister of finance and minister of Marketing of Beijing New Yansha Group\*, and was the chairman of Beijing Capital Retailing Group Co., Ltd. (stock code: 600723), a company listed on Shanghai Stock Exchange, from February 2015 to June 2018. She has extensive experience in management, finance and marketing.

**葛旭宇先生**，57歲，於二零一五年四月二十一日獲委任為本集團非執行董事。葛先生主要負責為本集團尋找投資及併購的機會及管理本集團的投資項目。於二零一零年十二月至二零一三年十二月，葛先生曾經於蒙古大漠資源有限公司擔任總經理。彼現已註冊為中國高級會計師。於一九八三年五月至二零零二年二月，彼於中國建築第四工程局第六工程公司擔任財務職務及於二零零一年八月升任高級會計師。自二零零三年二月至二零一零年十二月，彼擔任深圳市東潤達投資發展有限公司副總經理。葛先生於一九九零年畢業於安徽廣播電視大學，主修財務會計。彼於一九九四年十月取得會計師資格。

**汪勇先生**，54歲，於二零一五年四月二十一日獲委任為本集團非執行董事。汪先生主要負責監管本集團整體管理及策略規劃。自二零零三年起，汪先生於北京天衣錦繡服裝有限責任公司擔任副董事總經理。

### 獨立非執行董事

**傅躍紅女士**，61歲，於二零一九年七月十日獲委任為本集團獨立非執行董事。彼為現任北京市商業聯合會會長。傅女士於一九八三年畢業於北京商學院（現為北京工商大學），獲得商業經濟學學士學位。彼同時擁有中國政法大學法律學士學位及高級經濟師資格。傅女士曾於北京新燕莎集團擔任財務部副部長及市場策劃部部長，在二零一五年二月至二零一八年六月期間曾於北京首商集團股份有限公司（股份代號：600723）（一間於上海證券交易所上市的公司）擔任董事長，對管理、財務及市場策劃具有豐富經驗。

\* For identification purpose only

\* 僅供識別

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Tan Song Kwang**, aged 55, was appointed as an Independent Non-Executive Director of our Group on 3 November 2015. Mr. Tan was a director of the Financial Advisory Department of Stratus Capital Pte Ltd. since 2005 to 2018 and an independent director, chairman of the nomination committee and member of the remuneration and audit committees of Oriental Group Ltd. (SGX: 5FI) from February 2004 to December 2016. From May 2012 to January 2014, he served as an independent non-executive director, chairman of the remuneration committee, member of the nomination and audit committees of China Paper Holdings Ltd (SGX: C71). Mr. Tan graduated from National University of Singapore with a bachelor's degree in arts, majoring in economics and sociology, in 1991.

**Mr. Yau Yan Yuen**, aged 35, was appointed as an Independent Non-Executive Director of the Group on 18 July 2018. Mr. Yau has been appointed as chief financial officer and company secretary of Hope Life International Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1683), on 22 October 2021. Mr. Yau had been the chief financial officer and company secretary of Wai Hung Group Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 3321), since its listing in April 2019 to May 2021. Mr. Yau graduated from the Hong Kong Polytechnic University with a bachelor's degree of business administration (Honours) in professional accountancy in October 2011. He has been a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants since January 2018. Mr. Yau worked in the audit and assurance department at Deloitte Touche Tohmatsu since September 2011 and he left Deloitte Touche Tohmatsu as an audit manager in February 2018.

*Note:* Each of the Directors does not have any relationship with any other Directors and any member of our senior management.

## SENIOR MANAGEMENT

**Mr. Fu Chung Yiu**, aged 47, was appointed as chief financial controller of the Group on 3 April 2018. Mr. Fu holds a bachelor's degree of science in actuarial science from London School of Economics and Political Science. Mr. Fu has over 17 years' experience in financial, merger & acquisition, risk and investment management before joining the Company. He previously worked in Chevalier Asset Management Limited (a wholly own subsidiary of Chevalier International Holdings Limited (stock code: 025)) and UBS Group AG as assistant manager and associate director respectively. Prior to joining the Company, Mr. Fu was a director of an advisory company.

**陳松光先生**，55歲，於二零一五年十一月三日獲委任為本集團獨立非執行董事。陳先生自二零零五年至二零一八年曾任Stratus Capital Pte Ltd.財務顧問部門董事，並自二零零四年二月至二零一六年十二月擔任Oriental Group Ltd. (SGX:5FI) 獨立董事、提名委員會主席及薪酬委員會及審核委員會成員。自二零一二年五月至二零一四年一月，彼擔任China Paper Holdings Ltd. (SGX:C71)獨立非執行董事、薪酬委員會主席、提名委員會及審核委員會成員。陳先生於一九九一年畢業於新加坡國立大學，獲得文學士學位，主修經濟學及社會學。

**邱欣源先生**，35歲，於二零一八年七月十八日獲委任為本集團獨立非執行董事。邱先生於二零二一年十月二十二日獲委任為聯交所主板上市公司曠逸國際控股有限公司(股份代號：1683)首席財務官及公司秘書。邱先生曾於聯交所主板上市公司偉鴻集團控股有限公司(股份代號：3321)自其於二零一九年四月上市起至二零二一年五月任職首席財務官及公司秘書。邱先生於二零一一年十月取得香港理工大學會計學工商管理學士學位。彼自二零一八年一月起成為香港會計師公會的註冊會計師。邱先生自二零一一年九月起於德勤•關黃陳方會計師行審計及鑒證部就職，並於二零一八年二月離職前擔任經理一職。

*附註：* 各董事與任何其他董事及高級管理層任何成員概無任何關係。

## 高級管理層

**傅仲堯先生**，47歲，於二零一八年四月三日獲委任為本集團財務總監。傅先生持有倫敦經濟與政治學院精算學(榮譽)學士學位。傅先生於入職本公司前在財務、合併收購、風險及投資管理方面擁有逾17年經驗。傅先生曾於其士資產管理有限公司(其士國際集團有限公司(股份代號：025)之全資附屬公司)及瑞士銀行分別擔任助理經理及副董事。加入本公司之前，傅先生於一間企業顧問公司擔任董事。

# Report of the Directors

## 董事會報告

The board of Directors of the Company (the “Board”) is pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group's financial performance for the year ended 31 December 2022 is set out in the consolidated statement of profit or loss and other comprehensive income on page 118 of this annual report and the financial position of the Group as at 31 December 2022 are set out in the consolidated statement of financial position on pages 119 and 120 of this annual report.

The financial position of the Company as at 31 December 2022 is set out in note 30 to the consolidated financial statements.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2022. The dividend policy of the Group is set out in the section headed “Corporate Governance Report” on page 27 to 28 to this annual report.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2022 are set out in note 27 to the consolidated financial statements.

### RESERVES

Details of the movements in reserves of the Group and the Company during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity in page 121 and note 29 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2022 was approximately RMB76.8 million (as at 31 December 2021: approximately RMB40.6 million).

本公司之董事會(「董事會」)欣然呈報本集團截至二零二二年十二月三十一日止年度之董事會報告連同經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本公司之附屬公司的主要業務詳情載於綜合財務報表附註33。

### 業績及分派

本集團截至二零二二年十二月三十一日止年度的財務表現載於本年報第118頁綜合損益及其他全面收益表及本集團於二零二二年十二月三十一日的財務狀況載於本年報第119至120頁綜合財務狀況表。

本公司於二零二二年十二月三十一日的財務狀況載於綜合財務報表附註30。

董事並不建議派發截至二零二二年十二月三十一日止年度的任何股息。本集團的股息政策載於本年報第27頁至第28頁的「企業管治報告」內。

### 股本

截至二零二二年十二月三十一日止年度，本公司股本之變動詳情載於綜合財務報表附註27。

### 儲備

截至二零二二年十二月三十一日止年度，本集團及本公司儲備之變動詳情分別載於本報告第121頁綜合權益變動表及綜合財務報表附註29。

### 可分派儲備

於二零二二年十二月三十一日，本公司之可供分派儲備約為人民幣76.8百萬元(於二零二一年十二月三十一日：約人民幣40.6百萬元)。



# Report of the Directors

## 董事會報告

### CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2022, the Group did not make any charitable contributions (2021: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment during the year ended 31 December 2022 are set out in note 17 to the consolidated financial statements.

### BUSINESS REVIEW AND PROSPECTS

A review of the financial performance and business of the Group during the year ended 31 December 2022 and a discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 14 of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, major risks are summarised below.

#### Reliance on limited number of customers

The Group derived a significant portion of our revenue from a limited number of customers. For the year ended 31 December 2022, the five largest customers of the Group contributed 91.2% of total revenue to the Group. There is a risk that these significant customers to cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

#### Intense competition

The television broadcasting content production market is highly fragmented. New players are entering into the market, while existing big players are growing. The Group is facing pricing pressure from the television station customers which have the sole decision making to which program to be played. The Group also faces threat of substitution by films, television series and competition programs which take up higher proportions of audience rating compared to television broadcasting contents such as variety shows.

### 慈善捐款

於截至二零二二年十二月三十一日止年度，本集團並無作出任何慈善捐款(二零二一年：無)。

### 物業、廠房及設備

截至二零二二年十二月三十一日止年度，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

### 業務回顧及展望

有關本集團於截至二零二二年十二月三十一日止年度之財務表現及業務的回顧與對未來業務發展的論述均載於本年報第4頁至第14頁的「主席報告」及「管理層討論及分析」內。

### 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。

#### 依賴有限數量客戶

本集團從數目有限的客戶獲取絕大部分收益。截至二零二二年十二月三十一日止年度，本集團五大客戶所產生的收益佔總收益約91.2%。本集團的風險在於這些重要客戶可以取消、提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

#### 競爭激烈

電視廣播內容製作市場高度分化及更多從業者進入電視廣播內容製作市場，而現有佔據主導優勢的從業者亦日益壯大。本集團同時面對來自對節目開播有最終決定權的電視台客戶的價格壓力。本集團同時面臨電視廣播內容(例如綜藝節目)的收視率被電影、連續劇以及歌影娛樂節目取代的威脅。

The robust sector in the event organisation is very competitive. Apart from competition with other event organisers, television stations, online video networks and film distributors with high backward integration ability, many corporations setup their own in-house public relations, which have the ability to organise their own events such as annual parties. Further, companies that are well-established in other related fields such as public relations agencies, also are the potential competitors of the event organisation segment of the Group.

### Uncertainties of market demand of recently developed business

The Group had made material investment in the mobile application development and operation business. The Group believes this business has huge potential under the fast growing internet platform and the huge demand in the pan-entertainment sector. However, the instability in determining reliable estimates on the fast changing users' behaviors make no assurance that our optimistic expectation on these businesses can be realized. Further, its regulatory control are not fully sophisticated. The Group's operations of "entertainment contents + social media + e-commerce" of mobile application development and operation business require quick reaction to the rapid market changes, therefore the Group has not yet been affirmed that the value of this business model will be realized in the short term.

Mobile application development and operation is not necessities, the demand of these businesses may fall significantly if the economy in the PRC faces material downturn with the decrease in purchasing power of potential consumers. In addition, the consumption trend and demand of the internet and pan-entertainment can be changed quickly, the Group may require to deploy resources continuously to attract and retain the customers' loyalty. The management of the Group will closely monitor the operation and the market changes of this segment.

活動籌辦行業的競爭亦非常激烈。除了來自其他活動籌辦公司、電視台、網絡視頻網站及具備較強後向整合能力的電影分銷商的競爭外，許多公司成立企業內部公共關係部門，有能力籌辦其自家公司活動(如年會)。此外，在其他相關領域已獲得廣泛認可的公司(例如公共關係代理)均為本集團活動籌辦分部的潛在競爭對手。

### 新開展業務的市場需求的不確定性

本集團於移動應用程序的開發和運營業務作出了重大的投資。我們相信這業務在中國互聯網的迅速發展及於泛娛樂的巨大需求下將擁有極具大潛力。然而，基於判斷快速變化的用戶行為有不穩定性，因此並不能保證我們對這業務的樂觀預期能夠實現。而且，這些業務在中國的法規管治上都還沒完全發展成熟，加上本集團移動應用程序的開發和運營業務的「娛樂內容+社交+電商」的營運模式仍然需要緊貼市場的變化作出應變，因此本集團尚未可肯定該營運模式的成果會在短期內實現。

移動應用程序的開發和運營並非必需品，若中國的經濟面臨重大衰退並伴隨著潛在消費者的購買力下降，這些業務的需求可能會大幅減少。而且，互聯網及泛娛樂的需求及消費潮流瞬息萬變，本集團可能需要持續地投放大量資源以吸引及保持上述業務的用戶群。本公司之管理層會密切監察此分部的營運及市場變化。

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH KEY STAKEHOLDERS

Discussions on the Group's relationships with its employees, customers and suppliers is contained in the section headed "Environmental, Social and Governance Report" on pages 32 to 72 of this annual report.

### ENVIRONMENTAL POLICIES

Discussion on the Group's environmental policies is contained in the section headed "Environmental, Social and Governance Report" on pages 34 to 72 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and Hong Kong while the Company itself is listed on GEM. The establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2022 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 223 of this annual report.

### PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

### 與主要持份者的關係

關於本集團與員工、客戶及供應商關係載於本年報第32頁至第72頁之「環境、社會及管治報告」內。

### 環保政策

關於本集團的環保政策載於本年報第34頁至第72頁之「環境、社會及管治報告」內。

### 遵守法律及法規

本集團的業務主要由本公司於中國及香港的附屬公司進行，而本公司本身於GEM上市。因此，本集團及本公司的成立及營運須遵守中國及香港的有關法律及法規。截至二零二二年十二月三十一日止年度及直至本報告日期，本集團已遵守中國及香港的所有有關法律及法規。

### 優先認購權

本公司章程細則或開曼群島法律下概無優先認購權條文規限本公司須按比例向現有股東發售新股份。

### 五年財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本年報第223頁。

### 購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors of the Company during the year ended 31 December 2022 and up to the date of this report were:

#### Executive directors

Mr. Philip Jian Yang (*Chairman*)  
Ms. Yang Jianping (retired on 27 May 2022)

#### Non-executive directors

Mr. Yang Shiyuan  
Mr. Ge Xuyu  
Mr. Wang Yong

#### Independent non-executive directors

Ms. Fu Yuehong  
Mr. Yau Yan Yuen  
Mr. Tan Song Kwang

One-third of the Directors shall retire from office by rotation and re-election at an annual general meeting of the Company in accordance with the Articles, providing that every director shall be retired at least once every three years.

### DIRECTORS' SERVICE CONTRACTS

Mr. Philip Jian Yang has entered into directors' service contract with the Company for an initial fixed term of three years commencing from 18 November 2015 (the "Listing Date") renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

### 董事

截至二零二二年十二月三十一日止年度及截至本報告日期，本公司之董事如下：

#### 執行董事

楊劍先生(主席)  
楊建平女士(於二零二二年五月二十七日退任)

#### 非執行董事

楊世遠先生  
葛旭宇先生  
汪勇先生

#### 獨立非執行董事

傅躍紅女士  
邱欣源先生  
陳松光先生

三分之一的董事須根據本公司之章程細則於本公司股東年大會上輪席告退及重選，惟每名董事須至少每三年退任一次。

### 董事之服務合約

楊劍先生已與本公司訂立董事服務合約，自二零一五年十一月十八日(「上市日期」)起計初步為期三年，其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。

# Report of the Directors

## 董事會報告

The non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors of the Company shall retire at least once every three years and be eligible for re-election.

Each of our independent non-executive directors has entered into a letter of appointment with the Company. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing.

Save as disclosed above, none of the directors has or is proposed to enter into a service contract/letter of appointment with the Company or any of the subsidiaries of the Company (other than contracts expiring or determinable by the Group within one year without the payment of compensation (other than statutory compensation)).

### AUDIT COMMITTEE

The audit committee of the Board has reviewed the risk management and internal controls and the audited annual results of the Company for the year ended 31 December 2022 and has provided advice and comments thereon.

### PERMITTED INDEMNITY PROVISION

The Articles provides that Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties. Directors and officers liability insurance is arranged to cover the Directors and officers of the Company against any potential costs and liabilities arising from claims brought against them.

本公司之非執行董事均無指定委任年期，惟須按照章程細則於本公司之股東週年大會上輪值退任及膺選連任。有關輪值退任之條文已設立確保本公司所有董事須每三年至少輪值退任一次及合資格膺選連任之機制。

各獨立非執行董事已分別與本公司訂立委任函。除非任何一方發出不少於一個月的書面通知予以終止，否則每份委任函的初始期間自委任函訂立日期起計，最多為期三年。

除上文所披露者外，董事與本公司或其任何附屬公司並無訂有或擬訂立任何服務合約／委任函(不包括將於一年內屆滿或本集團可於一年內終止而毋須支付賠償(法定賠償除外)的合同)。

### 審核委員會

董事會審核委員會已經審閱本公司風險管理及內部監控制度及截至二零二二年十二月三十一日止年度的經審核年度業績，並已就此提供建議及意見。

### 准許彌償條文

本公司章程細則訂明，董事及本公司行政人員之職責的履行而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支，彼等應從本公司資產及溢利當中獲得賠償保證及不受傷害。本公司已為董事及本公司行政人員投保責任保險，以保障董事就追索賠償之潛在損失及責任。



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Directors of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Save as disclosed under the heading “Continuing connected transactions” and “Connected transaction” below and “Related party transactions” in note 32 to the consolidated financial statements, there is no contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year. During the year, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

Save as the continued connected transactions and connected transactions disclosed in this report, the related party transactions of the Group constituted fully exempted connected transactions under Chapter 20 of the GEM Listing Rules.

### BIOGRAPHIES OF DIRECTORS

Biographical details of the Directors of the Company are set out on page 73 to 75 of this annual report.

### 董事於交易、安排或合約中的權益

本公司董事於本公司或其任何附屬公司年內訂立而對本集團業務屬重要之任何合約中，概無直接或間接擁有重大實益權益。

除下文「持續關連交易」及「關連交易」及綜合財務報表附註32「關聯方交易」所披露者外，年內本公司或其任何附屬公司或控股股東或其任何附屬公司之間概無訂立本公司或其任何控股公司、附屬公司或同系附屬公司為訂約方，而對本集團業務屬重大的合約。年內並無就控股股東或其任何附屬公司向本集團提供服務而訂立任何重大合約。

除本報告內披露之持續關連交易及關連交易外，本集團的關聯方交易根據GEM上市規則第20章構成完全豁免之關連交易。

### 董事之履歷

本公司董事之履歷詳情載於本年報第73至75頁。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2022, the interest and short position of the Directors of the Company and chief executive of the Group in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

#### (i) Long positions in ordinary shares of the Company

Name of Director 董事姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of shares <sup>(note)</sup> 股份數目 <sup>(附註)</sup>	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner <sup>(note)</sup> 實益擁有人 <sup>(附註)</sup>	76,500,000	20.51
Mr. Wang Yong 汪勇先生	Interest of controlled corporation <sup>(note)</sup> 於受控法團權益 <sup>(附註)</sup>	76,500,000	20.51

Note: The entire issued share capital of Goldbless is owned by Mr. Wang Yong. Under the SFO, Mr. Wang Yong is deemed to be interested in all the shares registered in the name of Goldbless.

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於二零二二年十二月三十一日，本公司董事及本集團主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司普通股的好倉

附註：金美的全部已發行股本由汪勇先生擁有。根據證券及期貨條例，汪勇先生被視為於以金美名義登記的所有股份中擁有權益。

# Report of the Directors

## 董事會報告

**(ii) Long positions in ordinary shares of US\$1.00 each in Youth Success Holdings Limited (“Youth Success”)**

**(ii) 於Youth Success Holdings Limited (「Youth Success」) 每股面值1.00美元普通股的好倉**

Name of Director	董事姓名	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Philip Jian Yang <i>(note 1)</i>	楊劍先生 <i>(附註1)</i>	1,273	12.73
Mr. Yang Shiyuan <i>(note 2)</i>	楊世遠先生 <i>(附註2)</i>	148	1.48

Notes:

- Mr. Philip Jian Yang holds the shares of Youth Success through Ever Ring Holdings Limited which is wholly-owned by him.
- Mr. Yang Shiyuan holds the shares through State Trade Global Limited which is wholly-owned by him.

附註：

- 楊劍先生透過其全資擁有的恆永控股有限公司持有 Youth Success 的股份。
- 楊世遠先生透過其全資擁有的 State Trade Global Limited 持有 Youth Success 的股份。

Save as disclosed above, as at 31 December 2022, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零二二年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, the following persons (other than a Director of the Company or chief executive of the Group) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（本公司董事或本集團主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

#### Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of shares <sup>(note 3)</sup> 股份數目 <sup>(附註3)</sup>	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Youth Success	Beneficial owner <sup>(note 1)</sup> ; deemed interest under shareholders voting agreement <sup>(note 1 &amp; 3)</sup> 實益擁有人 <sup>(附註1)</sup> ；根據股東投票協議被視為擁有權益 <sup>(附註1&amp;3)</sup>	209,373,600	56.13
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation <sup>(note 1)</sup> ; deemed interest under shareholders voting agreement <sup>(note 1)</sup> 實益擁有人；於受控法團權益 <sup>(附註1)</sup> ；根據股東投票協議被視為擁有權益 <sup>(附註1)</sup>	211,968,000	56.83
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled Corporation <sup>(note 1)</sup> ; interest of spouse <sup>(note 2)</sup> ; deemed interest under shareholders voting agreement <sup>(note 1&amp;3)</sup> 於受控法團權益 <sup>(附註1)</sup> ；配偶權益 <sup>(附註2)</sup> ；根據股東投票協議被視為擁有權益 <sup>(附註1&amp;3)</sup>	211,968,000	56.83
Ms. Mou Sufang ("Ms Mou") 牟素芳女士(「牟女士」)	Interest in controlled Corporation <sup>(note 1)</sup> ; interest of spouse <sup>(note 2)</sup> ; deemed interest under shareholders voting agreement <sup>(note 1&amp;3)</sup> 於受控法團權益 <sup>(附註1)</sup> ；配偶權益 <sup>(附註2)</sup> ；根據股東投票協議被視為擁有權益 <sup>(附註1&amp;3)</sup>	211,968,000	56.83
Mr. Liang Longfei ("Mr. Liang") 梁龍飛先生(「梁先生」)	Beneficial owner <sup>(note 3)</sup> 實益擁有人 <sup>(附註3)</sup>	36,000,000	9.65
Mr. Wu Jian 吳建先生	Beneficial owner 實益擁有人	31,612,903	8.48

# Report of the Directors

## 董事會報告

### Notes:

1. Youth Success and Guang Rui owns 81,378,000 shares and 2,594,400 shares respectively, representing 21.82% and 0.70% of the issued share capital of the Company. The issued share capital of Youth Success is legally and beneficially owned as to 83.54% by Guang Rui. Under the SFO, Guang Rui is deemed to be interested in all the Shares registered in the name of Youth Success. The entire issued share capital of Guang Rui is legally and beneficially owned as to 60% by Mr. Yang and 40% by Ms. Mou. By virtue of the shareholders voting agreement entered into by Mr. Yang, Ms. Mou, Youth Success, Mr. Li Lin, Alpha Master Global Limited (“Alpha Master”), Ms. Yang Qi, Qiao Tian Limited (“Qiao Tian”), Mr. Wang Yong and Goldbless (the “Shareholders Voting Agreement”), Youth Success is deemed to be interested in the Shares held by Alpha Master, Qiao Tian and Goldbless in aggregate by virtue of the SFO.
2. Ms. Mou is the spouse of Mr. Yang, therefore she is deemed to be interested in all the Shares in which Mr. Yang is deemed to be interested, and vice versa.
3. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Liang, Youth Success shall be entitled to exercise voting rights attached to all of the Shares held by Mr. Liang, and Youth Success is deemed to be interested in the Shares held by Mr. Liang by virtue of the SFO.

Save as disclosed above, as at 31 December 2022, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company has adopted the share option scheme on 3 November 2015 (the “Share Option Scheme”) and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of its adoption and enables the Company to grant share options to the eligible persons (including any executive director, non-executive director and independent non-executive director, advisor and consultant of the Group) (the “Eligible Person(s)”) as incentives or rewards for their contributions to the Group. No share option was granted, exercised, expired or lapsed since its adoption by the Company and there is no outstanding share option under the Share Option Scheme.

### 附註：

1. Youth Success及光瑞分別擁有81,378,000股及2,594,400股股份，佔本公司已發行股本21.82%及0.70%。Youth Success的已發行股本由光瑞合法及實益擁有83.54%。根據證券及期貨條例，光瑞被視為於以Youth Success名義登記的所有股份中擁有權益。光瑞的全部已發行股本由楊先生及牟女士分別合法及實益擁有60%及40%。根據楊先生、牟女士、Youth Success、黎霖先生、Alpha Master Global Limited(「Alpha Master」)、楊琪女士、翹天有限公司(「翹天」)、汪勇先生及金美訂立的股東投票協議(「股東投票協議」)，Youth Success依據證券及期貨條例被視為於Alpha Master、翹天及金美合共持有的股份中擁有權益。
2. 牟女士為楊先生的配偶，因此，彼被視為於楊先生被視為擁有權益的所有股份中擁有權益，反之亦然。
3. 根據楊先生、牟女士、Youth Success及梁先生訂立的股東投票協議，Youth Success應有權行使梁先生持有的全部股份附帶的投票權，Youth Success依據證券及期貨條例被視為於梁先生持有的股份中擁有權益。

除上文所披露者外，於二零二二年十二月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

### 購股權計劃

本公司已於二零一五年十一月三日採納購股權計劃(「購股權計劃」)，除另有註銷或修訂外，該計劃將於其獲採納日期起計的十年維持有效。購股權計劃使本公司可向合資格人士(包括本集團任何執行董事、非執行董事、獨立非執行董事及顧問)(「合資格人士」)授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。自本公司採納購股權計劃以來，購股權計劃項下概無購股權獲授出、行使、屆滿或失效，且亦無未行使購股權。



# Report of the Directors

## 董事會報告

The total number of shares of the Company which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option schemes adopted by the Group from time to time (the “Other Schemes”) must not, in aggregate, exceed 10% of the shares of the Company in issue of as at the Listing Date, the date which the Company listed on the GEM of the Stock Exchange (the “Scheme Mandate Limit”) provided that the share options lapsed in accordance with the terms of the Shares Option Scheme or Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 1,200,000,000 Shares in issue on the Listing Date, the Scheme Mandate Limit will be equivalent to 120,000,000 Shares, representing 10% of the Shares in issue as at the Listing Date and on 15 July 2022, share consolidation of the Company on the basis that every five (5) issued existing shares be consolidated into one (1) consolidated share became effective. The Scheme Mandate Limit now equivalent to 24,000,000 Shares, representing 6.43% of the shares of the Company in issue as at the date of this report. The number of options available for grant under the scheme mandate as at 1 January 2022 and 31 December 2022 is 24,000,000 Shares.

The total number of shares of the Company issued and to be issued upon exercise of the share options granted to each Eligible Person under the Share Option Scheme and Other Schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the shares of the Company in issue from time to time, and provided that if approved by shareholders of the Company in general meeting with such Eligible Person and his associates abstaining from voting, the Company may make a further grant of share options to such Eligible Person (the “Further Grant”) notwithstanding that the Further Grant would result in the shares of the Company issued and to be issued upon exercise of all share options granted and to be granted under the Share Option Scheme and Other Schemes to such Eligible Person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the shares of the Company in issue from time to time.

Upon acceptance of the share option, the Eligible Person under the Share Option Scheme shall pay HK\$1.00 to the Company by way of consideration for the grant. The share option will be offered for acceptance for a period of 28 days from the date on which the share option is granted.

因根據購股權計劃及本集團不時採納的任何其他購股權計劃(「其他計劃」)將予授出的所有購股權獲行使而可發行的本公司股份總數合共不得超過上市日期(本公司於聯交所GEM上市之日期)上市日期已發行本公司股份的10%(「計劃授權上限」)，惟根據購股權計劃或其他計劃的條款失效的購股權將不會計入計劃授權上限。按上市日期已發行1,200,000,000股股份為基準計算，計劃授權上限將相等於120,000,000股股份，相當於上市日期已發行股份的10%及於二零二二年七月十五日，本公司按每五(5)股已發行現有股份合併為一(1)股合併股份的基準進行的股份合併生效。計劃授權限額現時相等於24,000,000股股份，相當於本報告日期本公司已發行股份的6.43%。於二零二二年一月一日及於二零二二年十二月三十一日根據計劃授權可授出的購股權數目為24,000,000股。

在任何十二個月期間，根據購股權計劃及其他計劃授予合資格人士的購股權(包括已行使及尚未行使購股權)獲行使後，已發行及將予發行的本公司股份總數不得超過不時已發行本公司股份的1%，惟倘本公司股東在股東大會(有關合資格人士及其聯繫人須放棄投票)批准後，本公司可向有關合資格人士授出額外購股權(「額外授出」)，儘管額外授出購股權會導致在截至及包括額外授出當日12個月期間，根據購股權計劃及其他計劃已授予及將授予有關合資格人士的所有購股權(包括已行使、註銷及尚未行使購股權)獲行使後，已發行及將予發行本公司股份總數相當於不時已發行本公司股份的1%以上。

於接納購股權後，購股權計劃下合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出購股權當日起計28日期間。

# Report of the Directors

## 董事會報告

The subscription price for the shares of the Company subject to the Share Options Scheme will be a price determined by the Board and notified to each Eligible Person and shall be the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day of the Stock Exchange; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days of the Stock Exchange immediately preceding the date of grant of the share options; and (iii) the nominal value of a share of the Company.

An share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Eligible Person provided that the period within which the share option must be exercised shall not be more than 10 years from the date of the grant of share option. Despite the terms of the Share Option Scheme, any grant of share options by the Company will comply with GEM Listing Rules from time to time.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2022 was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Company's business were entered into or existed during the year ended 31 December 2022.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, for the continuing operations, revenue from the Group's five largest customers accounted for approximately 91.2% of total revenue and sales to the largest customer included therein amounted to approximately 32.8% of total revenue. The Group's five largest suppliers accounted for approximately 90.1% of total direct costs during the year ended 31 December 2022 and purchases from the largest supplier included therein amounted to approximately 41.3% of total direct costs.

受購股權規限的本公司股份認購價將由董事會釐定，並知會各合資格人士，價格須為下列各項的最高者：(i)於授出購股權日期(必須為聯交所交易日)聯交所每日報價表所載的本公司股份收市價；(ii)於緊接授出購股權當日前五個聯交所交易日聯交所每日報價表所載的本公司股份平均收市價；及(iii)本公司股份面值。

在董事會決定及通知各合資格人士的期間內，可隨時根據購股權計劃的條款行使購股權，惟行使購股權的期間不得超出自授出購股權日期起計10年。儘管購股權計劃的條款，任何由本公司授出的購股權將不時遵守GEM上市規則。

### 購買股份或債券之安排

截至二零二二年十二月三十一日止年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券而獲取利益。

### 管理合約

截至二零二二年十二月三十一日止年度，概無就本公司整體或任何業務重大部分的管理及行政工作訂立或訂有任何合約。

### 主要客戶及供應商

截至二零二二年十二月三十一日止年度，就持續經營業務而言，來自本集團五大客戶的收入約佔本集團收入總額的91.2%，其中來自最大客戶的收入約佔32.8%。截至二零二二年十二月三十一日止年度，本集團五大供應商採購總額約佔本集團直接成本總額的90.1%，其中最大供應商約佔41.3%。

# Report of the Directors

## 董事會報告

None of the Directors or any of their close associates (as defined in the GEM Listing Rules), or any of the shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or its five largest suppliers during the year ended 31 December 2022.

### PENSION SCHEME ARRANGEMENTS

A Mandatory Provident Fund (the "MPF Scheme") has been set up for employees in Hong Kong, in accordance to the Mandatory Provident Fund Ordinance. All employees in Hong Kong are required to join the MPF Scheme and the employees and its employer are each required to contribute 5% of their gross earnings with a current ceiling of HK\$1,500 per month to the MPF scheme. The only obligation of the Group with respect to the MPF scheme is to make required contribution under the scheme. No forfeited contribution is available to reduce the contribution payable in the future. The contribution charged to the statement of profit or loss and other comprehensive income represents the contribution payable to the funds by the Group.

Employees of the Company's subsidiaries in the PRC are required to participate in defined contribution retirement schemes operated by local municipal governments. Contributions are made to the schemes in accordance to certain percentage to the applicable employee payroll.

### COMPETING INTERESTS

During the year ended 31 December 2022, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 31 December 2022 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### CORPORATE GOVERNANCE

The Company's corporate governance report is set out on page 15 to 31 of this annual report.

截至二零二二年十二月三十一日止年度，董事或彼等之任何緊密聯繫人（定義見GEM上市規則）或本公司任何股東（據董事所深知，持有本公司已發行股本5%以上）概無於本集團五大客戶或其五大供應商中擁有任何實益權益。

### 退休計劃安排

本集團遵照強制性公積金計劃條例，為香港僱員設立強制性公積金計劃（「強積金計劃」）。所有香港僱員必須參加強積金計劃。根據強積金計劃之規則，僱主與其香港僱員須各自按總薪酬5%向強積金計劃供款，目前以每月1,500港元為上限。本集團在強積金計劃下之唯一責任是根據計劃作出所需之供款。強積金計劃並無被沒收之供款可供減低未來年度之應付供款。於綜合損益及其他全面收益表內扣除之強積金供款，為本集團應付有關基金之供款。

本公司於中國之附屬公司之僱員須參與當地市政府設立之界定供款退休計劃。有關供款以適用員工之薪酬按若干百分比向有關計劃支付。

### 競爭權益

截至二零二二年十二月三十一日止年度，董事、本公司控股股東及彼等各自之緊密聯繫人（定義見GEM上市規則）於二零二二年十二月三十一日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

### 充足公眾持股量

根據本公司公開可得之資料及據董事所知，於本報告日期，本公司全部已發行股本中最少有25%由公眾人士持有。

### 企業管治

本公司之企業管治報告載於本年報第15至31頁。

### CONTRACTUAL ARRANGEMENTS

Beijing Emphasis Media Co., Ltd.\* (“Emphasis Media”), Starry Knight Entertainment Co., Ltd.\* (“Starry Knight”), Beijing Joy Star Production Co., Ltd.\* (“Joy Star”), Beijing New Image Media Co. Ltd.\* (“New Image”) and Beijing Great Wise Media Co., Ltd.\* (“Great Wise”) (collectively defined as the “PRC Contractual Entities”) are deemed to be the wholly-owned subsidiaries of the Company pursuant to the Contractual Arrangement.

Summary of the information in relation to the Contractual Arrangement are as follows.

#### Information on the PRC Contractual Entities and their Registered Owners

At the date of this report, Emphasis Media is owned as to 10% by Mr. Yang and as to 65.33% by New Element, with the remaining 24.67% equity interest is held as to 12% by Mr. Li Lin, 5% by Ms. Yang Qi, 4% by Mr. Sun Rui, 1.5% by Mr. Yang Shiyuan, 1.5% by Ms. Yang Jianping and 0.67% by Mr. Wan Shuxing (collectively referred as “Relevant Shareholders”).

Each of Starry Knight, New Image and Great Wise is wholly-owned by Emphasis Media.

Joy Star is held as to 97% by Ms. Mou and 3% by Mr. Yang.

#### Business Overview of the PRC Contractual Entities

Emphasis Media, New Image and Great Wise are principally engaged in the provision of program production services in the PRC.

Starry Knight and Joy Star are principally engaged in the provision of program production and event organisation services and artist management in the PRC.

### 合約安排

根據合約安排，北京無限印象傳媒有限公司（「無限印象」）、北京縱橫飛揚國際文化發展有限公司（「縱橫飛揚」）、北京光影互動影視文化傳播有限公司（「光影互動」）、北京對比色彩影視文化傳播有限公司（「對比色彩」）及北京天瀚影視文化傳播有限公司（「天瀚影視」）（統稱為「中國合約實體」）均被視為本公司的全資附屬公司。

合約安排之資料概要如下。

#### 有關中國合約實體及其登記持有人的資料

於本報告日期，無限印象由楊先生及新力元素分別擁有10%及65.33%，餘下24.67%股權由黎霖先生、楊琪女士、孫銳先生、楊世遠先生、楊建平女士及萬樹興先生（合稱為「相關股東」）分別擁有12%、5%、4%、1.5%、1.5%及0.67%。

縱橫飛揚、天瀚影視及對比色彩由無限印象全資擁有。

光影互動由牟女士及楊先生分別擁有97%及3%。

#### 中國合約實體之業務概況

無限印象、對比色彩及天瀚影視主要於中國從事提供節目製作的服務。

縱橫飛揚及光影互動主要於中國從事提供節目製作及活動籌辦及藝人經紀的服務。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

The PRC Contractual Entities hold certain licences and permits required for the operation of abovementioned principal business (including The Permit to Produce and Distribute Radio or Television Programs and operate as a performance brokerage enterprise with the relevant licence). According to the Guidance Catalogue of Industries for Foreign Investment (2015 Version), radio and television program production and operating companies falls within the prohibited foreign-invested industry, and the production of television programs (limited to Chinese-foreign contractual joint ventures) and performance brokerage fall within the restricted foreign-invested industry. The principal activities of the Group are provision of program production and event organisation services in the PRC, the sectors where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, we cannot directly acquire any equity interest in the PRC Contractual Entities, which hold certain licences and permits required for the operation of the principal business of the Group.

As a result, New Talent Media Company Limited\* (“New Talent Media”), an indirect wholly-owned subsidiary of the Company, has entered into a series of agreements (the “Contractual Arrangements”) narrowly tailored to provide New Talent Media with control over the PRC Contractual Entities and grant New Talent Media the right to acquire the equity interests of the PRC Contractual Entities when and to the extent permitted by the PRC laws and regulations.

### Summary of the Major Terms under the Contractual Arrangement

The Contractual Arrangements consist of: (a) the Business Operating Agreements, (b) the Powers of Attorney, (c) the Equity Interest Pledge Agreements, (d) the Exclusive Option Agreements, (e) the Exclusive Technology Consultation and Service Agreements and (f) the Spouse Undertakings (in the case that the Relevant Shareholder is a natural person).

中國合約實體持有經營上述主要業務所需的若干牌照及許可證，包括《廣播電視節目製作經營許可證》及相關許可證作為演出經紀機構經營。根據《外商投資產業指導目錄(二零一五年修訂)》，廣播電視節目製作經營公司屬禁止外商投資產業，及電視節目製作(限於中外合作經營企業)及演出經紀屬限制外商投資產業。本集團主要業務為於中國從事提供節目製作及活動籌辦的服務，而該業務所在行業的外商投資受到中國法律法規的嚴格限制。因此，我們無法收購中國合約實體的任何股權，而中國合約實體持有經營本集團主要業務所需的若干牌照及許可證。

因此，北京聚視文化傳媒有限公司(「聚視文化傳媒」)，一間本公司的間接全資附屬公司，訂立了一系列經嚴格設計的協議(「合約安排」)，規定在中國法律法規允許時及在中國法律法規允許範圍內授予聚視文化傳媒對中國合約實體的控制權及授權本集團收購中國合約實體的股權。根據合約安排，本集團透過聚視文化傳媒監督及控制中國合約實體的業務經營並從中國合約實體獲取經濟利益。

### 合約安排之主要條款概要

合約安排包括：(a)業務經營協議、(b)授權委託書、(c)股權質押合同、(d)獨家購買權合同、(e)獨家技術諮詢和服務協議及(f)配偶承諾書(倘相關股東為自然人)。

\* For identification purpose only

\* 僅供識別



### Business Operating Agreements

Each of the PRC Contractual Entities and its Relevant Shareholders entered into Business Operating Agreements with New Talent Media on 18 May 2015 (the “Business Operating Agreements”), pursuant to which at the request of each of the PRC Contractual Entities, New Talent Media may opt to serve as the performance guarantor for each of the PRC Contractual Entities in any business operating contracts, agreements or transactions that they entered into with third parties. In such case, as a counter-guarantee, each of the PRC Contractual Entities shall agree to pledge all its operational account receivable and assets to New Talent Media. If New Talent Media decides to serve as the performance guarantor for any PRC Contractual Entities, New Talent Media will enter into a written agreement with the counterparties of such PRC Contractual Entities to assume the guarantor’s responsibilities. As such, the PRC Contractual Entities and the Relevant Shareholders will take all necessary actions to implement the counter-guarantee arrangement with New Talent Media.

Under the Business Operating Agreements, each of the PRC Contractual Entities and its Relevant Shareholders agree that, without obtaining New Talent Media’s written consent, each of the PRC Contractual Entities shall not engage in any transaction which may materially affect its asset, obligation, right or business operation, including but not limit to:

- (i) Borrowing or assuming any liabilities from any third parties;
- (ii) Selling to or acquiring from any third parties any assets or rights, including but not limited to any intellectual property rights;
- (iii) Providing real rights of securities in relation to assets or intellectual property rights to any third parties;
- (iv) Transferring any operational agreements to any third parties.

### 業務經營協議

各中國合約實體與其相關股東於二零一五年五月十八日訂立業務經營協議(「業務經營協議」)，據此，應中國合約實體之要求，聚視文化傳媒可選擇於中國合約實體與第三方訂立的任何業務經營合約、協議或交易中擔任履約擔保人。於該情況下，作為反擔保，中國合約實體將同意向聚視文化傳媒抵押所有應收經營賬目及資產。倘聚視文化決定擔任中國合約實體的履約擔保人，聚視文化傳媒將與該中國合約實體的對手訂立書面協議，以承擔擔保人的責任。因此，中國合約實體及相關股東將採取必要行動與聚視文化傳媒實施反擔保安排。

根據業務經營協議，各中國合約實體及其相關股東同意，在沒有獲得聚視文化傳媒的書面同意下，各中國合約實體將不得從事任何重大影響其資產、責任、權利或業務經營的交易，包括但不限於：

- (i) 借貸或自任何第三方承擔任何責任；
- (ii) 向任何第三方銷售或自其收購任何資產或權利，包括但不限於任何知識產權；
- (iii) 就資產或知識產權向任何第三方提供證券物權；
- (iv) 向任何第三方轉讓任何經營協議。

# Report of the Directors

## 董事會報告

Further, each of the PRC Contractual Entities and its Relevant Shareholders agree to follow any recommendations or guidance from New Talent Media in relation to each of the PRC Contractual Entities' employment matters, daily operations and management, as well as financial management policies. Each of the PRC Contractual Entities and its Relevant Shareholders agree to appoint New Talent Media's nominees as its board directors, and each of the PRC Contractual Entities will appoint the recommended New Talent Media's staff as its general manager, chief finance officer, and for other senior management roles. If any of abovementioned staff leave New Talent Media, whether voluntarily or not, their roles in each of the PRC Contractual Entities will be terminated.

In addition, each of the PRC Contractual Entities and its Relevant Parties agree to use New Talent Media as the first resort for any performance guarantee or guarantees for working capital borrowings. In such case, New Talent Media has full discretion in deciding whether to provide such guarantees, and the PRC Contractual Entities can resort to other third parties if such request is turned down by New Talent Media.

The relevant Business Operating Agreements have a term of ten years and will be automatically renewed upon expiration unless otherwise notified by New Talent Media. The relevant Business Operating Agreements shall be terminated prior to expiration when the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all rights and obligations of New Talent Media or any PRC Contractual Entities under such agreements have been transferred. If any agreement between New Talent Media and any PRC Contractual Entities is terminated or expired, New Talent Media will have the right but not the obligation to terminate all agreements between New Talent Media and any PRC Contractual Entities, including but not limited to the Exclusive Technology Consultation and Service Agreements.

再者，各中國合約實體及其相關股東同意遵循聚視文化傳媒就各中國合約實體的僱傭事宜、日常營運及管理以及財務管理政策作出的任何推薦意見或指引。各中國合約實體及其相關股東同意委任聚視文化傳媒的代名人為其董事會，且各中國合約實體將委任獲建議聚視文化傳媒僱員擔任其總經理、財務總監及其他高級管理層角色。倘任何上述僱員離開聚視文化傳媒（不論自願與否），彼等於各中國合約實體的職務將終止。

此外，各中國合約實體及其相關訂約方同意就任何履約擔保或營運資金借貸擔保首先尋求聚視文化傳媒幫助。在該情況下，聚視文化傳媒可全權酌情決定是否提供該擔保，且倘該要求被聚視文化傳媒拒絕，中國合約實體可尋求其他第三方幫助。

相關業務經營協議為期十年，於屆滿時自動續期，惟聚視文化傳媒另行通知除外。當聚視文化傳媒或中國合約實體的業務期限屆滿或因任何其他原因終止（惟聚視文化傳媒或任何中國合約實體於該協議下的所有權利及責任已轉讓除外）相關業務經營協議將屆滿前終止。倘聚視文化傳媒與任何中國合約實體的任何協議終止或屆滿，聚視文化傳媒將有權利（並非義務）終止聚視文化傳媒與任何中國合約實體之間的所有協議，包括但不限於獨家技術諮詢和服務協議。

# Report of the Directors

## 董事會報告

### **Powers of Attorney**

Each of the Relevant Shareholders entered into a power of attorney on 18 May 2015 (the “Powers of Attorney”). Pursuant to the Powers of Attorney, each of the Relevant Shareholders irrevocably appoints designee(s) of our Company, being the Directors or officers of the Company who are not related to the shareholders of the PRC Contractual Entities or his/her successor to act as his/her/its attorney on his/her/its own behalf to exercise all rights in connection with matters concerning his/her/its rights as shareholder of the PRC Contractual Entities, including but not limited to (i) selling or transferring all or part of his/her/its equity interests; (ii) exercising shareholders’ voting rights, including nomination and election of director and nomination and appointment of general manager; (iii) signing meeting minutes and resolutions; (iv) approving filing documents with the relevant companies registry and/or other government authorities in relation to the business operations of the PRC Contractual Entities; and (v) other matters decided or executed by the shareholders.

Further, the Powers of Attorney shall remain effective for ten years from the execution date or it can be terminated upon the termination of the Business Operating Agreement.

### **授權委託書**

各相關股東於二零一五年五月十八日訂立授權委託書（「授權委託書」）。根據授權委託書，各相關股東不可撤回地委任本公司指定人士（即與中國合約實體股東並無關聯的本公司董事或行政人員）或其繼任者作為其授權人，以就涉及其作為中國合約實體股東的權利的事宜代表其行使全部權利，包括但不限於(i)出售或轉讓其所有或部分股權；(ii)行使股東的投票權，包括提名及甄選董事以及提名和委任總經理；(iii)簽署會議記錄及決議案；(iv)批准向相關公司登記處及／或其他政府機關送交與中國合約實體業務營運相關的文件備案；及(v)股東釐定或執行的其他事宜。

此外，授權委託書自簽立日期起計維持有效十年，或於業務經營協議終止後可予終止。

# Report of the Directors

## 董事會報告

### **Equity Interest Pledge Agreements**

The Relevant Shareholders and New Talent Media entered into equity interest pledge agreements on 18 May 2015 (the “Equity Interest Pledge Agreements”). Under the Equity Interest Pledge Agreements, the Relevant Shareholders agreed to pledge all their respective equity interests in the PRC Contractual Entities to New Talent Media, as a security interest, to guarantee the performance of contractual obligations and the payment of outstanding debts of the Relevant Shareholders and the PRC Contractual Entities under the Exclusive Technology Consultation and Service Agreements, Business Operating Agreements and such other agreements to be entered into under the Contractual Arrangements. The pledge in respect of a PRC Contractual Entity takes effect upon the completion of registration with the competent SAIC and shall remain valid until one year after all the contractual obligations of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements have been fully paid. During the valid period of the pledge, absent prior written consent of New Talent Media, the Relevant Shareholders shall not create or agree to create any new pledge or any other security on the equity interests of the PRC Contractual Entities, nor assign or transfer any of the equity interests of the PRC Contractual Entities or any rights or obligations under this agreement.

The Equity Interest Pledge Agreements will be terminated after one year upon fulfillment of all contractual obligations of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements.

### **股權質押合同**

相關股東與聚視文化傳媒於二零一五年五月十八日訂立股權質押合同(「股權質押合同」)。根據股權質押合同，相關股東同意質押其各自於中國合約實體的全部股權予聚視文化傳媒作為擔保權益，以擔保相關股東及中國合約實體履行其於獨家技術諮詢和服務協議、業務經營協議及根據合約安排將予訂立的該等其他協議的合約責任及支付未清還債項。有關中國合約實體之質押自於國家工商行政管理總局完成登記後生效，且於相關股東及該中國經營實體完全履行相關合約安排的全部合約責任，以及相關股東及該中國合約實體根據相關合約安排的所有未償還債項獲全數支付前一年內一直有效。於質押有效期內，如無聚視文化傳媒的事先書面同意，相關股東不得設立或同意設立涉及中國合約實體股權的任何新質押或任何其他抵押，亦不得轉讓或讓渡中國合約實體任何股權或此協議的任何權利或責任。

股權質押合同將於達致相關股東及該中國合約實體於相關合約安排下的所有合約責任時一年後終止。

### Exclusive Option Agreements

Each of the PRC Contractual Entities and its Relevant Shareholders entered into exclusive option agreements with New Talent Media on 18 May 2015 (the “Exclusive Option Agreements”), pursuant to which the Relevant Shareholders irrevocably, exclusively and unconditionally grant exclusive options to New Talent Media which entitles New Talent Media to elect to purchase, when permitted by the then applicable PRC laws, all or any part of the equity interests of the PRC Contractual Entities from the Relevant Shareholders and/or all or any of assets of the PRC Contractual Entities by itself or through its designee(s). In the event that any of the options is exercised by New Talent Media, the transfer price of the relevant equity interests and assets shall be the legal minimum price under the then-applicable PRC law. Any of such transfer is subject to approval and registration with government authorities. Subject to applicable PRC laws, each of the Relevant Shareholders shall transfer all the consideration he/her/it receives in relation to such sale of equity interest in the PRC Contractual Entities at nil consideration as a gift to New Talent Media or the designee(s) of New Talent Media after receiving such consideration, after deduction of applicable taxes and governmental fees.

Pursuant to the Exclusive Option Agreements, the PRC Contractual Entities and the Relevant Shareholders shall not sell, transfer, pledge or dispose of in any other manner the legal or beneficial interest in any assets, business or income of the PRC Contractual Entities. The PRC Contractual Entities and the Relevant Shareholders undertake to maintain the asset value of the PRC Contractual Entities and not to take any action which may affect their business operations or asset value. Absent prior written consent of New Talent Media, the PRC Contractual Entities and the Relevant Shareholders shall not (i) in any manner supplement, change or amend the articles of association of the PRC Contractual Entities, increase or decrease their registered capital or change their structure of registered capital in any other manner; or (ii) engage in transactions that could materially affect the assets, liabilities, rights or operations of the PRC Contractual Entities, including (a) incur debts, except those incurred in the ordinary course of business or disclosed to and consented by New Talent Media; (b) execute any material contracts with a value above RMB100,000, except those entered into in the ordinary course of business; (c) provide loans or guarantee; (d) merge or consolidate with, acquire or invest in any entity; and (e) distribute dividends or profits to the Relevant Shareholders.

### 獨家購買權合同

各中國合約實體及其相關股東與聚視文化傳媒於二零一五年五月十八日訂立獨家購買權合同(「獨家購買權合同」)，據此，相關股東不可撤回地無條件獨家授予聚視文化傳媒獨家購買權，使聚視文化傳媒有權於當時適用的中國法律允許時，選擇自行或透過其被指定人向相關股東購買中國合約實體全部或任何部分的股權及／或中國合約實體的所有或任何資產。倘聚視文化傳媒行使任何購買權時，相關股權及資產的轉讓價須為當時適用的中國法律規定的法定最低價格。任何有關轉讓亦須取得政府機關批准及向政府機關登記。在適用的中國法律所規限下，各相關股東應於緊隨收取就按零代價出售於中國合約實體的股權所收取的所有代價(於扣除適用稅項及政府費用)後，將該等代價無償轉讓予聚視文化傳媒或聚視文化傳媒的被指定人作為饋贈。

根據獨家購買權合同，中國合約實體及相關股東不得出售、轉讓、質押或以任何其他方式處置於中國合約實體任何資產、業務或收入的法定或實益權益。中國合約實體及相關股東承諾維持中國合約實體的資產價值水平，且不會採取任何可能影響其業務經營或資產價值的行動。如無聚視文化傳媒的事先書面同意，中國合約實體及相關股東不得(i)以任何方式補充、更改或修訂中國合約實體的章程細則，增加或減少其註冊資本或以任何其他方式更改其註冊資本架構；或(ii)進行可能對中國合約實體的資產、負債、權利或營運產生重大影響的交易，包括(a)招致債務，惟於日常業務過程中引致或已向聚視文化傳媒披露並獲其同意者則除外；(b)簽立任何價值人民幣100,000元以上的重大合約，惟於日常業務過程中簽訂者則除外；(c)提供貸款或作出擔保；(d)與任何實體兼併或合併，或收購或投資於任何實體；及(e)向相關股東分派股息或溢利。



# Report of the Directors

## 董事會報告

In addition, each of the Relevant Shareholders will take appropriate measures to maintain its shareholding in the PRC Contractual Entities, including (i) not to, sell, transfer, pledge or dispose of in any other manner, or allow any other security interest to be created on the legal or beneficial equity interest in the PRC Contractual Entities without the prior written consent of New Talent Media, except for the Equity Interest Pledge Agreements, and procure the shareholders' meeting of the PRC Contractual Entities not to approve such matters; (ii) for each exercise of the equity purchase option, to cause the shareholders' meeting of the PRC Contractual Entities to vote on the approval of the transfer of equity interests and any other action requested by New Talent Media; and (iii) to relinquish the pre-emptive right (if any) the Relevant Shareholder is entitled to in relation to the transfer of equity interest by any other Relevant Shareholders to New Talent Media. Each of the Relevant Shareholders will transfer to New Talent Media or its designee(s), by way of gift, any profit, dividend, transfer proceeds or any other interest arising from the equity interests held by such Relevant Shareholder in the PRC Contractual Entities. The PRC Contractual Entities and the Relevant Shareholders shall, at the request of New Talent Media, appoint any person nominated by New Talent Media in its sole discretion as directors of the PRC Contractual Entities. Each of the Relevant Shareholders irrevocably undertakes that whenever requested by New Talent Media, such shareholder will transfer, unconditionally all of the equity interests held by him/her/it in the PRC Contractual Entities to New Talent Media or its designee(s) at a price equal to the price as determined in the circumstances where New Talent Media exercises its option under the Exclusive Option Agreements.

The relevant Exclusive Option Agreements have a term of ten years and will be automatically renewed upon expiration unless otherwise notified by New Talent Media. The relevant Exclusive Option Agreements shall be terminated prior to expiration when the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all rights and obligations of New Talent Media under such agreements have been transferred to a third party.

此外，各相關股東將採取適當措施以維持其於中國合約實體的股權，包括(i)如無聚視文化傳媒的事先書面同意，概不出售、轉讓、質押或以任何其他方式處置於中國合約實體的法定或實益股權或就此允許設立任何其他證券權益(惟就股權質押合同作出及授權委託書訂明的權益則除外)，並促使中國合約實體的股東大會並不批准有關事宜；(ii)就每次股權購買權獲行使時，促使中國合約實體股東大會表決批准股權轉讓及聚視文化傳媒要求的任何其他行動；及(iii)就任何其他相關股東向聚視文化傳媒轉讓股權放棄其優先購買權(如有)。各相關股東將按照中國法律以饋贈方式向聚視文化傳媒或其被指定人轉讓任何溢利、股息、轉讓所得款項或中國合約實體相關股東持有股權而產生的任何其他權益。中國合約實體及相關股東應按聚視文化傳媒的要求，委任任何聚視文化傳媒全權酌情提名的人士為中國合約實體董事。各相關股東不可撤回地承諾，無論聚視文化傳媒何時提出要求，該名股東將無條件轉讓其持有的全部中國合約實體股權予聚視文化傳媒或其被指定人，轉讓價相當於倘聚視文化傳媒根據獨家購買權合同行使其購買權時所釐定的價格。

相關獨家購買權合同的期限為十年且將於到期時自動續期一年，惟聚視文化傳媒另行通知則除外。倘聚視文化傳媒或中國合約實體的營業期限到期或因任何其他理由合同被終止(除聚視文化傳媒於該等合同下的所有權利及義務已轉讓予第三方外)，則相關獨家購買權合同於到期前將予終止。

### **Exclusive Technology Consultation and Service Agreements**

New Talent Media entered into exclusive technology consultation and service agreements with each of the PRC Contractual Entities on 18 May 2015 (the “Exclusive Technology Consultation and Service Agreements”), pursuant to which each of the PRC Contractual Entities agreed to engage New Talent Media as their exclusive provider of technical and management consulting services and other technology and consultancy services requested by each of the PRC Contractual Entities from time to time to the extent permitted under PRC laws in each of exchange for service fees. In light of the services that New Talent Media agreed to provide to the PRC Contractual Entities pursuant to the Exclusive Technology Consultation and Service Agreements, the service fees, subject to New Talent Media’s adjustment, are equal to 100% of each of the PRC Contractual Entities’ net profit after tax. In addition, New Talent Media may at its absolute discretion lower the service fees with reference to the operation cost and financial budget relating to business development plan of each of the PRC Contractual Entities. New Talent Media is also entitled to make any other adjustments of the service fees at the end of every quarter in accordance with the quarterly revenue and profit of each of the PRC Contractual Entities under HKFRSs.

In addition, absent the prior written consent of New Talent Media, the PRC Contractual Entities shall not assign or transfer any of the rights and/or obligations under the Exclusive Technology Consultation and Service Agreements to any third party. Unless otherwise required by the applicable PRC laws, the PRC Contractual Entities shall not be entitled to terminate the Exclusive Technology Consultation and Service Agreements either.

### **獨家技術諮詢和服務協議**

聚視文化傳媒與各中國合約實體於二零一五年五月十八日訂立獨家技術諮詢和服務協議（「獨家技術諮詢和服務協議」），據此，各中國合約實體同意委聘聚視文化傳媒為獨家供應商，提供技術及管理諮詢服務以及各中國合約實體不時要求的其他技術及諮詢服務（以中國法律允許者為限），並就此支付服務費。考慮到聚視文化傳媒同意根據獨家技術諮詢和服務協議向各中國合約實體提供的服務，服務費相當於各中國合約實體除稅後純利的100%，惟聚視文化傳媒可作出調整。此外，聚視文化傳媒經參考有關各中國合約實體的業務發展計劃的經營成本及財政預算後，可全權酌情減少服務費。聚視文化傳媒亦有權於每季度末根據香港財務報告準則項下的各中國合約實體的季度收益及溢利對服務費作出任何其他調整。

此外，倘無聚視文化傳媒的事先書面同意，中國合約實體不得轉讓或讓渡獨家技術諮詢和服務協議的任何權利及／或責任予任何第三方。除適用中國法律另有規定外，中國合約實體亦無權終止獨家技術諮詢和服務協議。

# Report of the Directors

## 董事會報告

The Exclusive Technology Consultation and Service Agreements also provide that New Talent Media has the exclusive proprietary rights to all intellectual property rights developed or created during the performance of the Exclusive Technology Consultation and Service Agreements. The PRC Contractual Entities shall assign their intellectual property rights to New Talent Media upon request of New Talent Media. Our PRC Legal Adviser is of the opinion that (i) it is legal for New Talent Media to hold these intellectual property rights pursuant to the terms of the Exclusive Technology Consultation and Service Agreements; and (ii) that New Talent Media and the PRC Contractual Entities are not in violation of the requirements of Patent Law of the PRC, Trade Mark Law of PRC and Copyright Law of the PRC regarding the ownership of intellectual property rights.

The relevant Exclusive Technology Consultation and Service Agreements have a term of ten years and will be automatically renewed for consecutive terms of one year upon expiry unless otherwise notified by New Talent Media. The relevant Exclusive Technology Consultation and Service Agreements shall be terminated prior to expiration in the event that (a) the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all right and obligation of New Talent Media under such agreements has been transferred to a third party (b) New Talent Media unilaterally terminates such agreements by advance written notice.

### **Spouse Undertakings**

The spouse of each of the individual Relevant Shareholders, if applicable, has signed an undertaking on 18 May 2015 (“Spouse Undertakings”). Pursuant to the Spouse Undertakings, each of the spouses unconditionally and irrevocably undertakes that:

- (i) the spouse has been made fully aware of the Contractual Arrangements and consented that such Relevant Shareholder is the sole beneficiary of all the rights and interests and solely assumes obligations under the Contractual Arrangements; further, he/she does not and will not have any interests or rights under the Contractual Arrangements, nor assumes any obligations thereunder;

獨家技術諮詢和服務協議亦訂明聚視文化傳媒擁有於獨家技術諮詢和服務協議履行期間開發或創設的全部知識產權的獨家所有權。中國合約實體須於聚視文化傳媒要求時，轉讓彼等的知識產權予聚視文化傳媒。中國法律顧問認為，(i)聚視文化傳媒根據獨家技術諮詢和服務協議的條款持有此等知識產權為合法；及(ii)聚視文化傳媒及中國合約實體並無違反中國專利法、中國商標法及中國著作權法有關知識產權擁有權的規定。

獨家技術諮詢和服務協議的期限為十年且將於到期時自動續期一年，惟聚視文化傳媒另行通知則除外。倘(a)聚視文化傳媒或中國合約實體的營業期限到期或因任何其他理由被終止(除聚視文化傳媒於該等協議下的所有權利及義務已轉讓予第三方外)(b)聚視文化傳媒單方面通過提前發出書面通知而終止該等協議，則相關獨家技術諮詢和服務協議於到期前將予終止。

### **配偶承諾書**

各相關股東的配偶(如適用)已於二零一五年五月十八日簽署承諾書(「配偶承諾書」)。根據配偶承諾書，各名配偶無條件及不可撤回地承諾：

- (i) 該名配偶已全面獲悉合約安排，並同意相關股東為合約安排下所有權利及權益的唯一受益人且單獨承擔合約安排的責任；此外，彼並無及將不會擁有合約安排下的任何權益或權利，或承擔合約安排的任何責任；

# Report of the Directors

## 董事會報告

- (ii) all the equity interests held by such Relevant Shareholder in the PRC Contractual Entities shall be deemed as assets solely owned by such Relevant Shareholder, not mutual assets jointly owned by him/her and the related Relevant Shareholder;
  - (iii) the spouse will not participate in the operation or management of the PRC Contractual Entities, nor will claim any interests or rights in the equities of the PRC Contractual Entities;
  - (iv) the spouse has confirmed that the performance and further amendment or termination of the Contractual Arrangements by such Relevant Shareholder do not require his/her authorisation or consent; in the event of divorce (as the case may be), such Relevant Shareholder has sole discretion to decide how to dispose of his/her interests in the PRC Contractual Entities; and
  - (v) in the event that the spouse obtains any interests in the PRC Contractual Entities, he/she will be subject to and abide by the terms of the Contractual Arrangements as if he/she was a signing party to such Contractual Arrangements, and at the request of New Talent Media he/she will sign any documents in the form and substance consistent with the Contractual Arrangements.
- (ii) 該名相關股東於中國合約實體持有的全部股權應視為由該名相關股東單獨擁有的資產，而非彼與有關的相關股東共同擁有的共有資產；
  - (iii) 該名配偶將不會參與中國合約實體的經營或管理，亦不會申索中國合約實體股權中的權益或權利；
  - (iv) 該名配偶已確認，相關股東履行及進一步修訂或終止合約安排無需其授權或同意；若雙方離婚（視情況而定），則該相關股東可全權酌情決定如何處置其於中國合約實體的權益；及
  - (v) 倘該名配偶獲取中國合約實體任何權益，彼將受合約安排的條款所規限並須遵從該等條款，猶如彼為有關合約安排的訂約方，且彼將按聚視文化傳媒的要求簽署在形式及內容上與合約安排一致的任何文件。

### Revenue and Assets in relation to the Contractual Arrangement

During the year ended 31 December 2022, revenue attributable to the PRC Contractual Entities (i.e. the Contractual Arrangement) was approximately RMB145.1 million. As at 31 December 2022, the total asset and net asset attributable to the PRC Contractual Entities was approximately RMB268.2 million and RMB193.1 million respectively.

### Risks Related to the Contractual Arrangement

We rely on the Contractual Arrangements with the PRC Contractual Entities for our operations in China, which may not be as effective in providing operational control as direct ownership.

### 合約安排涉及之收益及資產

截至二零二二年十二月三十一日止年度，中國合約實體應佔之收益（即合約安排）約為人民幣145.1百萬元。於二零二二年十二月三十一日，中國合約實體應佔之資產總值及資產淨值（即合約安排）分別約為人民幣268.2百萬元及人民幣193.1百萬元。

### 與合約安排有關的風險

本公司依賴與中國合約實體的合約安排在中國經營業務，惟未必如直接所有權般有效地給予我們經營控制權。

# Report of the Directors

## 董事會報告

We have relied and expect to continue to rely on the Contractual Arrangements with the PRC Contractual Entities to operate our program production business in China. The Contractual Arrangements may not be as effective in providing us with control over the PRC Contractual Entities as direct ownership. If we had direct ownership of the PRC Contractual Entities, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of those entities, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level. However, under the Contractual Arrangements, we rely on the performance by the PRC Contractual Entities and their shareholders of their obligations under the contracts to exercise control over the PRC Contractual Entities. Therefore, the Contractual Arrangements with the PRC Contractual Entities may not be as effective in ensuring our control over our operations in China as direct ownership would be.

Any failure by the PRC Contractual Entities or their respective shareholders to perform their obligations under the Contractual Arrangements with them would have a material adverse effect on our business and financial conditions.

If a PRC Contractual Entity or its shareholders fail to perform their obligations under the Contractual Arrangements, we may have to incur substantial costs and resources to enforce our rights under the contracts, and rely on legal remedies under PRC law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. For example, if the shareholders of a PRC Contractual Entity were to refuse to transfer their equity interest in such Contractual Entity to us or our designee when we exercise the call option pursuant to the Contractual Arrangements, or if they were otherwise to act in bad faith toward us, then we may have to take legal actions to compel them to perform their contractual obligations.

We conduct a substantial portion of our business operations in the PRC through the PRC Contractual Entities by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.

本公司依賴與中國合約實體的合約安排在中國經營節目製作業務，並預期將繼續對此加以依賴。該等合約安排未必如直接所有權般有效地給予我們對中國合約實體的經營控制權。如我們擁有中國合約實體的直接所有權，我們將能行使股東權利，改組該等實體的董事會，因而在受限於任何適用的受信責任前提下，可行使管理層層面的變動。然而，根據合約安排，我們依賴中國合約實體及彼等的股東履行合約責任，以對中國合約實體行使控制權。因此，本公司與中國合約實體的合約安排在確保本公司控制中國業務經營上未必如直接所有權般有效。

倘本公司的中國合約實體或彼等各自之股東未能履行本公司與其達成的合約安排的責任，則將對本公司的業務及財務狀況造成重大不利影響。

倘中國合約實體或其股東未能履行合約安排的責任，我們強制執行合約權利時可能產生重大成本及資源，並依靠中國法律的法律補救辦法，包括尋求指定履約或禁制寬免及索償，惟未必有效。舉例而言，如當我們根據合約安排行使認股期權時，中國合約實體股東未肯向我們或受讓人轉讓合約實體股權，或倘彼等以其他方式向我們做出不真誠行為，我們可能須訴諸法律訴訟，方可迫使彼等履行合約責任。

本公司以合約安排方式透過中國合約實體在中國進行大部分業務經營，但合約安排若干條款根據中國法律或不可強制執行。



# Report of the Directors

## 董事會報告

All of these Contractual Arrangements are governed by PRC laws and provide for the resolution of disputes through arbitration in China. Accordingly, these contracts would be interpreted in accordance with PRC laws and any disputes would be resolved in accordance with PRC legal procedures. The legal system in China is not as developed as in other jurisdictions. As a result, uncertainties in the PRC legal system could limit our ability to enforce these contractual arrangements. Under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would incur additional expenses and delay. In the event we are unable to enforce these contractual arrangements, we may not be able to exert effective control over our the PRC Contractual Entities, and our ability to conduct our business may be negatively affected.

The Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the shares and/or assets of the PRC Contractual Entities, injunctive relief and/or winding up of the PRC Contractual Entities. These agreements also contain provisions to the effect that courts of competent jurisdictions are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal. However, under PRC laws, these terms may not be enforceable. Under PRC laws, an arbitral body does not have the power to grant directly injunctive relief or to issue a provisional or final liquidation order for the purpose of protecting assets of or equity interests in the PRC Contractual Entities in case of disputes. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and the Cayman Islands may not be recognisable or enforceable in China. Therefore, in the event of breach of any agreements constituting the Contractual Arrangements by the PRC Contractual Entities and the Relevant Shareholders, and if we are unable to enforce the Contractual Arrangements, we may not be able to exert effective control over the PRC Contractual Entities, which could materially and adversely affect our ability to conduct our business.

### Material Change

Save as disclosed above, as at the date of this report, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

所有該等合約安排均受中國法律監管，並規定在中國通過仲裁解決爭議。因此，該等合約按中國法律詮釋，任何爭議會按中國法律程序解決。中國法律制度未如其他司法權區般成熟。因此，中國法律制度的不確定因素可能限制我們強制執行該等合約安排的能力。根據中國法律，仲裁人的裁決為終局決定，有關各方不可向法院就仲裁結果提呈上訴，勝訴方僅可通過仲裁判決認可程序在中國法院強制執行仲裁判決，此舉會產生額外開支及延誤。倘本公司未能強制執行該等合約安排，本公司或不能對中國合約實體行使實際控制權，而本公司經營業務的能力可能受到負面影響。

合約安排載有條文，規定仲裁機構可判定以中國合約實體的股份及／或資產實施救濟、強制性救濟及／或把中國合約實體清盤。此等協議亦載有條文，規定具有司法管轄權的法院有權授出臨時措施，以支持等候仲裁庭的仲裁。然而，根據中國法律，此等條款可能不能強制執行。根據中國法律，仲裁機構並無權力直接授出強制性救濟或發出臨時或最終清盤令，以於出現糾紛時保障中國合約實體的資產或股權。此外，由香港及開曼群島等海外法院授出的臨時措施或強制執行令均可能在中國不獲承認或不能強制執行。因此，倘中國合約實體及相關股東違反任何組成合約安排的協議，及倘本公司無法強制執行合約安排，則本公司可能無法實際控制中國合約實體，從而令本公司進行業務的能力受到重大不利影響。

### 重大變動

除上述所披露者外，於本報告日期，合約安排及／或就此採用合約安排的情況概無出現重大變動。



# Report of the Directors

## 董事會報告

### Unwinding of Contractual Arrangements

As at the date of this report, there is no unwinding of any of the Contractual Arrangement or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

### CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the transactions set out below which will be regarded as continuing connected transactions under the GEM Listing Rules. Unless otherwise defined, capitalised terms below has the same meanings as those defined in the Prospectus.

As disclosed in the section headed “Contractual Arrangement” in this report, the business operations of the PRC Contractual Entities constitute a business prohibited to foreign investment in the PRC, therefore, the Company cannot directly acquire equity interests in the PRC Contractual Entities. As a result, the Group has entered into Contractual Arrangement to exercise and maintain control over the operations of the PRC Contractual Entities, obtain their entire economic benefits and prevent leakage of the assets and values of the PRC Contractual Entities to their shareholders in the PRC. Under the Contractual Arrangements, the Group supervises and controls the business operations of the PRC Contractual Entities and derives economic benefit from the PRC Contractual Entities through New Talent Media.

The transactions under the Contractual Arrangements constitute continuing connected transactions for the Company under the GEM Listing Rules and are subject to the requirements of reporting, announcement and independent shareholders’ approval under Chapter 20 of the GEM Listing Rules following the Listing.

### 廢除合約安排

於本報告日期，概無廢除任何合約安排，或於該等導致採用合約安排的限制被移除時未能廢除任何合約安排。

### 持續關連交易

本公司已訂立下文所載根據GEM上市規則將被視為持續關連交易的交易。除非另有界定，否則下文的專有詞彙具有招股章程所界定的相同涵義。

誠如本報告中「合約安排」一節所披露，中國合約實體於中國的業務經營構成限制外商投資的業務，因此，本公司不能直接收購中國合約實體的股權。因此，本集團訂立了合約安排以行使並維持對中國合約實體經營的主要控制權，獲取其全部經濟利益並防止洩漏中國合約實體的資產及價值予彼等在中國的股東。根據合約安排，本集團監督及控制中國合約實體的業務營運，並透過聚視文化傳媒從中國合約實體獲得經濟利益。

根據GEM上市規則，合約安排項下的交易構成本公司的持續關連交易，故於上市後須遵守GEM上市規則第20章項下的申報、公告及獨立股東批准規定。

# Report of the Directors

## 董事會報告

The table below sets forth the connected persons of the Company involved in the Contractual Arrangements and the nature of their connection with the Group:

下表載列合約安排所涉的本公司關連人士及其與本集團關連的性質：

Name of connected person 關連人士姓名	Connected relationship 關連關係
Mr. Yang 楊先生	Mr. Yang is the Controlling Shareholder of the Group and is therefore our connected person pursuant to Rule 20.06 of the GEM Listing Rules. 楊先生為我們的控股股東，因此根據GEM上市規則第20.06條為我們的關連人士。
Ms. Mou 牟女士	Ms. Mou is the Controlling Shareholder of the Group and is therefore our connected person pursuant to Rule 20.06 of the GEM Listing Rules. 牟女士為我們的控股股東，因此根據GEM上市規則第20.06條為我們的關連人士。
PRC Contractual Entities 中國合約實體	Each of the PRC Contractual Entities is indirectly controlled by the Controlling Shareholders of the Group and is therefore an associate of the controlling shareholders and the connected person of the Group, among other factors, pursuant to Rule 20.10 of the GEM Listing Rules. 各中國合約實體由控股股東間接控制，因此為我們的控股股東的聯繫人及根據GEM上市規則第20.10條為(其中包括)我們的關連人士。
Management Shareholders of Emphasis Media 無限印象的管理股東	The Management Shareholders of Emphasis Media are shareholders of Emphasis Media and the Company, and directors of New Talent Media. Therefore the Management Shareholders of Emphasis Media are the connected persons under the GEM Listing Rules. 無限印象的管理股東為無限印象及本公司的股東及聚視文化傳媒董事。因此，無限印象的管理股東為我們於GEM上市規則項下的關連人士。
Beijing New Element Consulting Co. Ltd. ("New Element") 北京新力元素諮詢有限公司(「新力元素」)	New Element is owned as to 60% by Mr. Yang and 40% by Ms. Mou respectively, and is therefore an associate of Mr. Yang and Ms. Mou, the Controlling Shareholders and the connected person of the Group, among other factors, pursuant to Rule 20.10 of the GEM Listing Rules. 新力元素由楊先生及牟女士分別擁有60%及40%，因此(其中包括)根據GEM上市規則第20.10條，為我們的控股股東楊先生及牟女士的聯繫人及我們的關連人士。

# Report of the Directors

## 董事會報告

The Directors believe that the Company's structure whereby PRC Contractual Entities' financial results are consolidated into the Company's consolidated financial statements as if they were wholly-owned subsidiaries and the flow of economic benefits from their business to the Company, places the Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions for the purposes of Chapter 20 of the GEM Listing Rules, the Directors consider that it would be unduly burdensome and impracticable and would impose unnecessary administrative costs on us to be subject to strict compliance with the requirements set out under Chapter 20 of the GEM Listing Rules in respect of these continuing connected transactions. Accordingly, the Company has, pursuant to the GEM Listing Rules, applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirements relating to these continuing connected transactions under the GEM Listing Rules. In addition, the Directors confirm that the Company has complied and will continue to comply with the applicable provisions under the GEM Listing Rules.

For the year ended 31 December 2022, the services provided by New Talent Media under Contractual Arrangements to the PRC Contractual Entities (including technical and management consulting services and other technology and consultancy services requested by each of the PRC Contractual Entities from time to time to the extent permitted under PRC laws) amounted to an aggregate of approximately RMB1.0 million (value-added tax included).

董事相信本公司的架構(中國合約實體的財務業績將於本集團的綜合財務報表內合併入賬，猶如其為本公司的全資附屬公司，且其業務的經濟收益流入本公司)，使本集團處於關連交易規則的特殊位置。因此，儘管根據合約安排擬進行的交易技術上構成GEM上市規則第20章項下的持續關連交易，惟董事認為就該等持續關連交易嚴格遵守GEM上市規則第20章所載的規定會構成不必要的繁重負擔及不可行，並會為本公司帶來不必要的行政費用。因此，根據GEM上市規則，本公司已向聯交所申請，而聯交所已向本公司授出有關豁免，以豁免就該等持續關連交易嚴格遵守GEM上市規則項下有關公佈的規定。此外，本公司已經遵守並將繼續遵守GEM上市規則之適用規定。

截至二零二二年十二月三十一日止年度，聚視文化傳媒向中國合約實體提供的服務(包括技術及管理諮詢服務以及各中國合約實體不時要求的其他技術及諮詢服務(以中國法律允許者為限))合共約人民幣1.0百萬元(包括增值稅)。

# Report of the Directors

## 董事會報告

Pursuant to Rule 20.54 of the GEM Listing Rules, the Board engaged CL Partners CPA Limited, the auditor of the Company to report on the continuing connected transactions of the Group 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. CL Partners CPA Limited has issued his unqualified letter containing his 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.

The independent non-executive directors have reviewed the Contractual Arrangements, the above continuing connected transactions and the report of the auditor. In the opinion of the independent non-executive directors:

- (i) the continuing connected transactions carried out during the year are in the ordinary and usual course of business of the Group and have been entered into in accordance with the relevant provisions of the Contractual Arrangements so that the revenue generated by PRC Contractual Entities and the subsidiaries of the Company have been mainly retained by the Group;
- (ii) the continuing connected transactions were entered into either (a) on normal commercial terms; or (b) where there is no available comparison, on terms that are no less favourable to the Group than terms to or from independent third parties;
- (iii) no dividends or other distributions have been made by PRC Contractual Entities to its shareholders; and
- (iv) any new Contractual Arrangements entered into, renewed or reproduced between PRC Contractual Entities and the Company during the relevant financial period are fair and reasonable, or advantageous, so far as the Company are concerned and in the interests of our shareholders as a whole.

依據GEM上市規則第20.54條，董事會已委聘本公司核數師先機會計師行有限公司根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「歷史財務資料審計或審閱以外的核證聘用」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。根據GEM上市規則第20.54條，先機會計師行有限公司已就上文披露的本集團持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已向聯交所提交該核數師函件副本。

獨立非執行董事已審閱合約安排、上述持續關連交易及核數師報告。獨立非執行董事認為：

- (i) 年內進行的持續關連交易乃於本集團日常及一般業務過程中訂立，並遵照合約安排有關規定而訂立，故中國合約實體與本公司的附屬公司產生的收入主要撥歸本集團；
- (ii) 持續關連交易乃(a)按正常商業條款；或(b)(倘無條款可作比較)按不遜於本集團給予或來自獨立第三方的條款訂立；
- (iii) 中國合約實體並無向其股東派發股息或作出其他分派；及
- (iv) 於有關財政期間內，中國合約實體與本公司訂立、續簽或重訂的任何新合約安排對本公司而言是公平合理或有利，且符合股東整體利益。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTION

On 1 December 2022, Beijing Chuangju Shi Dai Cultural Communication Limited\* (北京創聚時代文化傳播有限公司) (the “Vendor”), the Company and Beijing Emphasis Media Company Limited\* (北京無限印象傳媒有限公司) (the “Purchaser”), an indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement (the “Equity Transfer Agreement”), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire, 10% equity interests of Beijing Yiju Creative Technology Limited\* (北京易聚創意科技有限公司) (“Yiju Creative”) (the “Acquisition”) at the consideration of RMB2,112,900, which would be settled by the allotment and issue of 5,671,467 new Shares (the “Consideration Shares”) by the Company to the Vendor or its nominee(s) at HK\$0.456 per Consideration Shares.

The Board considers that the Acquisition is beneficial to the Group due to its great development potential in add-value services for the entertainment industry via mobile application development and operation such as promotional planning and online advertising and the potential synergy across the mobile application business and the artist management business, upon the cooperation agreement between the Yiju Creative and Beijing Shu Cai Cultural Media Limited\* (“Shu Cai”) materialized. The Directors are of the view that the terms of the Equity Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its shareholders as a whole, but not entered into in the ordinary and usual course of business of the Group.

Before the Acquisition, the Yiju Creative was an 80% owned subsidiary of the Company, while the Vendor is a substantial shareholder (as defined in the GEM Listing Rules) of the Yiju Creative by holding 10% equity interest of the Yiju Creative. Accordingly, the Vendor is a connected person to the Company on the subsidiary level under Chapter 20 of the GEM Listing Rules. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

The Acquisition was approved by the Shareholders at an extraordinary general meeting held on 28 January 2022. The Acquisition was completed and the Consideration Shares have been allotted and issued on 31 January 2022. Upon completion, the Company now holds 90% of the Yiju Creative and will remain as an indirect non-wholly owned subsidiary of the Company.

\* For identification purpose only

### 關連交易

於二零二二年十二月一日，北京創聚時代文化傳播有限公司(「賣方」)、本公司與北京無限印象傳媒有限公司(「買方」，為本公司一間間接全資附屬公司)訂立了股權轉讓協議(「股權轉讓協議」)。據此，賣方有條件同意出售且買方有條件同意收購北京易聚創意科技有限公司(「易聚創意」) 10%股權(「收購事項」)，代價為人民幣2,112,900元，將由本公司以向賣方或其代名人按每股代價股份0.456港元配發及發行5,671,467股新股份(「代價股份」)的方式償付。

董事會認為，由於收購事項在透過發展及經營流動應用程式，為娛樂行業提供增值服務方面有巨大發展空間，例如宣傳計劃及網上廣告以及易聚創意與北京束彩文化傳媒有限公司(「束彩」)落實合作協議對移動應用業務與藝人經紀業務產生潛在協同效應，董事會認為股權轉讓協議及其項下擬進行的交易的條款為正常或更佳商業條款，屬公平合理，且符合本公司及其股東的整體利益，惟並非在本集團一般及正常業務過程中進行。

於收購事項前，易聚創意為本公司擁有80%權益之附屬公司，而賣方因持有易聚創意10%股權故為易聚創意之主要股東(定義見GEM上市規則)。因此，根據GEM上市規則第20章，賣方為本公司在附屬公司層面之關連人士。因此，根據GEM上市規則第20章，收購事項構成本公司之關連交易。

收購事項已於二零二二年一月二十八日舉行的股東特別大會獲股東批准。於二零二二年一月三十一日，收購事項已完成，代價股份已配發及發行。完成後，本公司現時持有易聚創意90%股權，易聚創意仍為本公司的間接非全資附屬公司。

\* 僅供識別



# Report of the Directors

## 董事會報告

On 15 March 2022, Mr. Philip Jian Yang, as the landlord, and Emphasis Media, as the tenant, entered into a tenancy agreement (the “Tenancy Agreement”), pursuant to which the Mr. Philip Jian Yang agreed to lease a property (the “Property”) to Emphasis Media. Mr. Philip Jian Yang is an executive Director and chairman and chief executive officer of the Company. He is the son of Mr. Yang and Ms. Mou, the controlling shareholders of the Company. Accordingly, Mr. Philip Jian Yang is a connected person of the Company (as defined in the GEM Listing Rules). As the Property is owned by Mr. Philip Jian Yang and he has material interest in the transaction under the Tenancy Agreement, the transaction contemplated under the Tenancy Agreement constitute a connected transaction of the Company. Pursuant to the Tenancy Agreement, the leasing period is 2 years from 15 March 2022 and the monthly rental payable is RMB88,250. Emphasis Media is also required to pay RMB176,500 to Mr. Philip Jian Yang as rental deposit.

The Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accounts (the “HKFRS”) applicable to the Group include HKFRS 16 “Leases” which came into effect on 1 January 2019. Under HKFRS 16, the Group, as the lessee, shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. The transaction contemplated under the Tenancy Agreement will be regarded as an acquisition of asset under the definition of transaction set out in GEM Listing Rules 19.04(1)(a). The right-of-use asset recognised under the transaction contemplated under the Tenancy Agreement shall be approximately to RMB1,983,000, which is the present value of the lease payments payable by Emphasis Media (discounted by the Group’s incremental borrowing rate of 4.5%) under the terms of the Tenancy Agreement. The amount of lease liability recognised under the transaction contemplated under the Tenancy Agreement shall be same as the amount of right-of-use asset recognised.

於二零二二年三月十五日，楊劍先生(作為業主)與無限印象(作為承租人)簽訂租賃協議(「租賃協議」)，據此，楊劍先生同意向無限印象出租一物業(「該物業」)。楊劍先生為本公司執行董事及主席兼行政總裁，亦是本公司控股股東楊先生及牟女士之兒子。因此，楊劍先生為本公司的關連人士(根據GEM上市規則的定義)。由於該物業由楊劍先生擁有及於租賃協議項下之交易擁有重大權益，租賃協議項下擬進行的交易構成本公司的關連交易。根據租賃協議，租賃年期為由二零二二年三月十五日起計兩年，及每月應付的租金為人民幣88,250元。同時無限印象需要向楊劍先生支付人民幣176,500元作為按金。

適用於本集團之由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」)包括於二零一九年一月一日生效的香港財務報告準則第16號「租賃」。根據香港財務報告準則第16號，本集團(作為承租人)需要將租賃於本集團之綜合財務狀況表內確認為使用權資產及租賃負債。按GEM上市規則第19.04(1)(a)條對交易的定義，租賃協議項下之交易將視作收購資產。租賃協議項下之交易中確認的使用權資產約為人民幣1,983,000元，相等於根據租賃協議之條款無限印象所需支付的租金的折現值(根據本集團之增量借款利率4.5%折現)。租賃協議項下之交易中確認的租賃負債金額與確認的使用權資產金額相同。

# Report of the Directors

## 董事會報告

The Property is used as the head office and principal place of business of the Group in the PRC. The Directors considers that the change of head office and principal place of business in the PRC was aligned with the Group's current operational requirements and business development. The terms and the rental of the Tenancy Agreement were determined after arm's length negotiation between the parties thereto and with reference to, amongst other things, the current market rental for properties similar to the Property and of comparable utility. The Directors (including the independent non-executive Directors) are of the view that the Tenancy Agreement is entered into on normal commercial terms in the ordinary and usual course of business of the Group and that the terms of the Tenancy Agreement are fair, reasonable and in line with the market level and in the interest of the Company and the Shareholders as a whole.

Other than disclosed above, there was no other transaction which needs to be disclosed as connected transaction or continuing connected transaction in accordance with the requirements of the GEM Listing Rules during the year ended 31 December 2022.

### AUDITOR

CL Partners CPA Limited was appointed as the auditor of the Company to fill the casual vacancy following the resignation of BDO Limited with effect from 19 November 2021.

A resolution for reappointment of CL Partners CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Philip Jian Yang**  
*Chairman and Executive Director*  
Hong Kong, 23 March 2023

該物業用作本集團於中國的總部及主要營業地點。董事認為有關更改於中國的總部及主要營業地點符合目前本集團的營運需求及業務發展。租賃協議的條款乃經訂約方公平磋商後釐定，亦參考了(其中包括)目前與該物業類似及具有相若功能之物業所需支付之市場租金。董事(包括獨立非執行董事)認為，租賃協議屬一般商業條款，並在本集團一般及日常業務過程中訂立，且其條款屬公平合理，並與市場水平相若，訂立租賃協議符合本集團及股東整體利益。

除上文所披露者外，截至二零二二年十二月三十一日止年度，並無其他交易須按照GEM上市規則規定披露為關連交易或持續關連交易。

### 核數師

先機會計師行有限公司已獲委任為本公司核數師以填補立信德豪會計師事務所有限公司辭任後的臨時空缺，自二零二一年十一月十九日起生效。

本公司將於應屆股東週年大會提呈續聘先機會計師行有限公司為本公司核數師的決議案。

代表董事會  
主席兼執行董事  
楊劍  
香港，二零二三年三月二十三日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CREATIVE CHINA HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Creative China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 118 to 222, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 2022, 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"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致中國創意控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第118至222頁中國創意控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，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」)真實而公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 意見基礎

我們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。該等準則規定我們的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步描述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

#### Impairment assessment of serial program rights

We identified the impairment assessment of serial program rights as a key audit matter due to the judgment and estimation uncertainty involved in the management's assessment of the net realisable value of serial program rights.

As disclosed in note 20 to the consolidated financial statements, as at 31 December 2022, the carrying amount of serial program rights amounted to RMB8,785,000. In determining whether impairment are required, the Group takes into consideration of the distribution and licensing agreements entered into by the Group and the current market environment to estimate the selling price from licensing of the broadcasting rights to television channels and online media platforms in the ordinary business and related selling expenses. No impairment is recognised in profit or loss in the year in which the net realisable value is higher than the carrying amount.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。

#### 連續劇版權之減值評估

我們識別連續劇版權之減值評估為關鍵審計事項，乃因為管理層對連續劇版權之可變現淨值評估涉及判斷及估計不確定性。

誠如綜合財務報表附註20所披露，於二零二二年十二月三十一日，連續劇版權之賬面值為人民幣8,785,000元。於釐定是否需要進行減值評估時，貴集團考慮其訂立之分銷及許可協議及當前市場環境估計日常業務過程中向電視頻道及網上媒體平台授出播放權許可之售價及相關銷售費用銷售費用。倘可變現淨值較賬面值高，則不於有關年度於損益確認任何減值。

# Independent Auditor's Report

## 獨立核數師報告

### **How our audit addressed the Key Audit Matter**

Our audit procedures in relation to management's impairment assessment of serial program rights included:

- Understanding the process of how management performs assessment of the net realisable value of serial program rights;
- Evaluating the appropriateness of the methodology used by management and its expert in determining the net realisable value of serial program rights;
- Assessing the competency, capabilities and objectivity of the independent external valuation expert by considering its qualification, relevant experience and relationships with the Group;
- Evaluating and challenging the reasonableness of the assumptions and judgments used in the future cash flow projection, evaluating the management's assessment on the expected revenue to be generated by the serial program rights by checking the budget summary to the contracted amounts of the distribution and licensing agreements and the estimated revenue with reference to historical trend and recent market forecasts; and
- Performing the recalculation of the management's assessment of net realisable value of serial program rights.

### **我們的審計如何處理關鍵審計事項**

有關管理層對連續劇版權減值評估的審計程序包括：

- 了解管理層如何執行對連續劇版權的可變現淨值評估的程序；
- 評估管理層及其專家於釐定連續劇版權的可變現淨值時採用的方法之適當程度；
- 藉考慮獨立外部估值專家的資歷、相關經驗及與貴集團關係，評估其資質、能力及客觀程度；
- 藉核對預算案概要和分銷及許可協議之合約金額以及經參考歷史趨勢和近期市場預測，評估及質疑未來現金流預測所使用假設和判斷之合理程度、評估管理層對連續劇版權預期將會產生的收益的評估；及
- 重新計算管理層對連續劇版權可變現淨值的評估。



# Independent Auditor's Report

## 獨立核數師報告

### Impairment assessment of trade receivables

We identified the impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit loss ("ECL") of the Group's trade receivables as the end of the reporting period.

As disclosed in note 35(a) to the consolidated financial statements, the management of the Group identified debtors that are credit-impaired, of which the ECL are assessed individually. The remaining amounts are assessed on collective basis through grouping of various debtors that have similar loss patterns based on the Group's internal credit ratings, repayment history and pass due status. Estimated loss rates are based on historical observed default rates, forecast economic conditions and the forward-looking information.

As disclosed in notes 21 and 35(a) to the consolidated financial statements, the Group recognised net impairment of RMB2,342,000 for the year and the Group's lifetime ECL provision on trade receivables amounted to approximately RMB3,599,000 as at 31 December 2022.

### How our audit addressed the Key Audit Matter

Our audit procedures in relation to management's impairment assessment of trade receivables included:

- Understanding key controls on how the management estimates the loss allowance;
- Testing the integrity of information used by management to formulate the grouping for collective assessment, as at 31 December 2022, on a sample basis, to the supporting documents; and
- Challenging management's basis and judgement in determining credit loss allowance as at 31 December 2022, including their identification of credit-impaired debtors, the reasonableness of management's collective assessment, and the basis of estimated loss rates applied in each grouping of various debtors with reference to historical default rates and forward-looking information.

### 貿易應收款項減值評估

基於貿易應收款項對 貴集團綜合財務狀況的重要性以及評估 貴集團於報告期末的貿易應收款項的預期信貸虧損（「預期信貸虧損」）涉及主觀判斷及管理層估計，我們識別貿易應收款項減值評估為關鍵審計事項。

如綜合財務報表附註35(a)所披露，貴集團管理層識別信貸減值的應收賬款，其預期信貸虧損進行個別評估。餘下金額透過對根據 貴集團的內部信用評級、還款歷史及過期狀態對具有類似虧損模式的多項應收賬款進行分組而集體評估。估計虧損率基於歷史觀察所得違約率、預測經濟狀況及前瞻性資料。

如綜合財務報表附註21及35(a)所披露，貴集團於本年度確認減值淨額人民幣2,342,000元，截至二零二二年十二月三十一日，貴集團對貿易應收款項的全期預期信貸虧損撥備約為人民幣3,599,000元。

### 我們的審計如何處理關鍵審計事項

有關管理層對於貿易應收款項減值評估的審計程序包括：

- 了解管理層估計虧損撥備時採用的主要控制；
- 抽樣測試管理層於二零二二年十二月三十一日制訂集體評估分組所用支持文件內資料的可信性；及
- 質疑管理層釐定於二零二二年十二月三十一日信貸虧損撥備的基準及判斷，包括識別出現信貸減值的應收賬款、管理層進行集體評估的合理度，以及多項應收賬款各分組應用估計虧損率的基準，已參照歷史違約率及前瞻性資料。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 年報中的其他資料

貴公司董事須就其他資料承擔責任。其他資料包括年報中所載資料，但不包括綜合財務報表及我們的核數師報告。

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。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們無任何報告。

### 董事及主理管治的人員就綜合財務報表須承擔的責任

貴公司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真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的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。

主理管治的人員負責監督 貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是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取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)按照我們的委聘條款報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們行使專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

- 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.
- 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。倘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，則我們應修改意見。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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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.

我們與主理管治的人員溝通有關(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向主理管治的人員提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等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，為消除威脅而採取的行動或採用的保障措施。

# Independent Auditor's Report

## 獨立核數師報告

From the matters communicated with those charged with governance, 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.

### **CL Partners CPA Limited**

*Certified Public Accountants*

Fong Ho Keung

Practising Certificate Number: P08079

23 March 2023

Hong Kong

從與主理管治的人員溝通的事項中，我們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。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

### **先機會計師行有限公司**

*執業會計師*

方浩強

執業牌照編號：P08079

香港

二零二三年三月二十三日



# 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 2022  
截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	7	152,688	59,307
Direct costs	直接成本		(80,036)	(17,187)
Gross profit	毛利		72,652	42,120
Other income	其他收入	8	293	227
Other gains and losses	其他收益及虧損	9	8,832	(675)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下減值虧損，扣除撥回		(3,089)	(433)
Selling and distribution costs	銷售及分銷成本		(4,236)	(1,753)
Administrative expenses	行政開支		(14,659)	(13,923)
Finance costs	財務成本	14	(458)	(138)
Profit before taxation	除稅前溢利	10	59,335	25,425
Taxation	稅項	15	(10,338)	(1,929)
Profit for the year	年內溢利		48,997	23,496
<b>Other comprehensive income that may be reclassified subsequently to profit or loss:</b>	<b>隨後可能重新分類至損益之其他全面收益：</b>			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		212	202
Total comprehensive income for the year	年內全面收益總額		49,209	23,698
<b>Profit (loss) for the year attributable to:</b>	<b>應佔年內溢利(虧損)：</b>			
Owners of the Company	本公司擁有人		49,077	23,561
Non-controlling interests	非控股權益		(80)	(65)
			48,997	23,496
<b>Total comprehensive income (expense) for the year attributable to:</b>	<b>應佔年內全面收益(開支)總額：</b>			
Owners of the Company	本公司擁有人		49,306	23,759
Non-controlling interests	非控股權益		(97)	(61)
			49,209	23,698
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
– Basic and Diluted (RMB cents)	– 基本及攤薄(人民幣分)	16	13.49	7.94

# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2022  
於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	522	215
Right-of-use assets	使用權資產	31	3,933	457
Intangible asset	無形資產	18	5,830	7,516
Interest in a joint venture	於一間合營企業的權益	19	-	-
Deferred tax assets	遞延稅項資產	26	882	-
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>11,167</b>	8,188
<b>Current assets</b>	<b>流動資產</b>			
Serial program rights	連續劇版權	20	8,785	111,854
Trade and other receivables	貿易及其他應收款項	21	294,862	116,570
Amounts due from non-controlling interests	應收非控股權益款項	32(b)	1,876	1,747
Bank balances and cash	銀行結餘及現金		24,044	6,126
<b>Total current assets</b>	<b>流動資產總值</b>		<b>329,567</b>	236,297
<b>Total assets</b>	<b>資產總值</b>		<b>340,734</b>	244,485
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	2,183	64,804
Other payables and accruals	其他應付款項及應計費用	23	54,009	37,241
Contract liabilities	合約負債	24	18,589	14,195
Tax payables	應付稅項		17,704	6,318
Lease liabilities	租賃負債	31	2,608	540
Amounts due to shareholders	應付股東款項	32(c)	29,891	22,690
Amount due to a director	應付一名董事款項	32(d)	5,909	3,189
Amount due to a related party	應付關聯方款項	32(e)	4,671	-
Bank borrowings	銀行借款	25	26,000	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>161,564</b>	148,977
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>168,003</b>	87,320
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>179,170</b>	95,508
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	31	1,453	-
<b>Total liabilities</b>	<b>負債總額</b>		<b>163,017</b>	148,977
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>177,717</b>	95,508

# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2022  
於二零二二年十二月三十一日

			<b>2022</b>	2021
		Notes	二零二二年	二零二一年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>15,505</b>	13,810
Reserves	儲備	29	<b>160,714</b>	81,853
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>176,219</b>	95,663
Non-controlling interests	非控股權益	28	<b>1,498</b>	(155)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>177,717</b>	95,508

The consolidated financial statements on pages 118 to 222 were approved and authorised for issue by the board of directors on 23 March 2023.

第118至222頁的綜合財務報表已於二零二三年三月二十三日獲董事會批准及授權刊發。

Philip Jian Yang  
楊劍

Ge Xuyu  
葛旭宇

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		Reserves 儲備					Equity attributable		Non- controlling interests	Total
		Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve	Accumulated losses	to owners of the Company 本公司 擁有人 應佔權益		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2021	於二零二一年一月一日的結餘	13,188	165,378	5,362	9,300	467	(126,201)	67,494	(94)	67,400
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	23,561	23,561	(65)	23,496
Other comprehensive income	其他全面收益	-	-	-	-	198	-	198	4	202
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	-	198	23,561	23,759	(61)	23,698
Issue of shares under consideration shares, net of issuing expenses (note 27(a))	根據代價股份發行股份，扣除發行開支(附註27(a))	622	3,788	-	-	-	-	4,410	-	4,410
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日的結餘	13,810	169,166	5,362	9,300	665	(102,640)	95,663	(155)	95,508
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	49,077	49,077	(80)	48,997
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	229	-	229	(17)	212
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	-	229	49,077	49,306	(97)	49,209
Issue of shares under consideration shares, net of issuing expenses (note 27(a))	根據代價股份發行股份，扣除發行開支(附註27(a))	1,463	29,787	-	-	-	-	31,250	-	31,250
Acquisition of additional interests from a non-controlling interest (note 27(b))	收購非控股權益的其他權益(附註27(b))	232	1,346	(1,578)	-	-	-	-	-	-
Contribution from a non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	1,750	1,750
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	15,505	200,299	3,784	9,300	894	(53,563)	176,219	1,498	177,717

Nature and purpose of reserves are disclosed in note 29.

儲備性質及用途披露於附註29。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動產生現金流量</b>		
Profit before taxation	除稅前溢利	59,335	25,425
Adjustments for:	業務調整：		
Interest income	利息收入	(5)	(7)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(509)	(3)
Gain on termination of a serial program right	終止一部連續劇版權的收益	(5,004)	-
Finance costs	財務成本	458	138
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下減值虧損，扣除撥回	3,089	433
Depreciation of property, plant and equipment	物業、廠房及設備折舊	200	439
Depreciation of right-of-use assets	使用權資產折舊	2,062	1,419
Amortisation of intangible asset	無形資產攤銷	1,686	915
Operating profit before working capital changes	營運資本變動前之經營溢利	61,312	28,759
Increase in trade and other receivables	貿易及其他應收款項增加	(147,509)	(44,945)
Decrease in film rights investment	電影版權投資減少	33,169	-
Decrease in serial program rights	連續劇版權減少	37,301	15,600
Decrease in trade payables	貿易應付款項減少	(18,621)	(8,692)
Increase (decrease) in other payables	其他應付款項增加(減少)	11,573	(1,813)
Increase (decrease) in contract liabilities	合約負債增加(減少)	4,298	(1,136)
Decrease in amounts due from non-controlling interests	應收非控股權益款項減少	-	2,813
Cash used in operations	經營所用現金	(18,477)	(9,414)
Income taxes paid	已付所得稅	(61)	(15)
Net cash used in operating activities	經營活動所用現金淨額	(18,538)	(9,429)
<b>Cash flows from investing activities</b>	<b>投資活動產生現金流量</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	509	3
Interest received	已收利息	5	7
Purchases of property, plant and equipment	購買物業、廠房及設備	(507)	(42)
Proceeds from disposal of financial assets at fair value through profit and loss	出售按公允值計入損益的金融資產所得款項	-	5,000
Purchase of intangible asset	購買無形資產	-	(4,000)
Net cash from investing activities	投資活動所得現金淨額	7	968



# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動產生現金流量</b>		
New bank borrowings raised	新籌集銀行借款	<b>26,000</b>	–
Advances from shareholders	股東墊款	<b>7,980</b>	2,000
Advance from a related party	一名關聯方墊款	<b>4,510</b>	–
Advance from a director	一名董事墊款	<b>2,220</b>	2,044
Repayment of amounts due to shareholders	償還應付股東款項	<b>(2,500)</b>	–
Repayment of lease liabilities	償還租賃負債	<b>(2,177)</b>	(498)
Interest paid	已付利息	<b>(195)</b>	–
Net cash from financing activities	融資活動所得現金淨額	<b>35,838</b>	3,546
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	<b>17,307</b>	(4,915)
Effect of foreign exchange rate changes	外幣匯率變動影響	<b>611</b>	(338)
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物	<b>6,126</b>	11,379
Cash and cash equivalents at end of the year – represented by bank balances and cash	於年末的現金及現金等價物—代表銀行結餘及現金	<b>24,044</b>	6,126

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 1. CORPORATE INFORMATION

Creative China Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People’s Republic of China (the “PRC”) is located at Room 1901, 19/F, Yulin Building, No. 5A Xiangjun Nanli 2nd Alley, Chaoyang District, Beijing, the PRC, and its principal place of business in Hong Kong is located at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong. Up to the date of approval of the consolidation financial statements, Youth Success Holdings Limited and Guang Rui Investments Limited are its immediate and ultimate parent respectively. Guang Rui Investments Limited is wholly and beneficially owned by Mr. Yang Shaoqian and his spouse, Ms. Mou Sufang.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in serial program/film production and related services and film rights investment, concert and event organisation services, mobile application development and operation services and artist management. The Company and its subsidiaries are collectively referred as the “Group” hereafter.

### 1. 公司資料

中國創意控股有限公司(「本公司」)乃於二零一三年十一月一日在開曼群島註冊成立的有限公司。其註冊辦事處地址為Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其中華人民共和國(「中國」)之主要業務地址位於中國北京朝陽區向軍南里2巷甲5號雨霖大廈19層1901室，而香港主要業務地址位於香港上環干諾道中128號豫泰商業大廈23樓。截至綜合財務報表批准日期，Youth Success Holdings Limited及光瑞投資有限公司分別為其直接及最終母公司。光瑞投資有限公司由楊紹謙先生及其配偶牟素芳女士全資及實益擁有。

本公司主要活動為投資控股，而其附屬公司主要從事提供連續劇／電影製作及相關服務以及電影版權投資、演唱會及活動籌辦服務、移動應用程序的開發和運營服務及藝人經紀業務。本公司及其附屬公司於下文統稱為「本集團」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

The application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本

#### 於本年度強制生效的香港財務報告準則修訂本

本集團於本年度就編製綜合財務報表首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於二零二二年一月一日或之後開始的年度期間強制生效的香港財務報告準則修訂本：

香港財務報告準則第3號(修訂本)	概念框架參考
香港財務報告準則第16號(修訂本)	二零二一年六月三十日以後 Covid-19相關租金優惠
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則年度改進

於本年度應用香港財務報告準則修訂本並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露產生任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月之香港財務報告準則第17號(修訂本))	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>2</sup>
香港財務報告準則第16號(修訂本)	售後回租的租賃負債 <sup>3</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)有關修訂 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	披露會計政策 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易所產生資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於有待釐定日期或之後開始之年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始之年度期間生效。

除下文所述之經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

#### *Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)”*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第1號(修訂本)「將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)有關修訂」

該等修訂為遞延結算權利評估提供澄清及額外指導，自報告日期起至少十二個月內將負債分類為流動或非流動，其中：

- 指定將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受管理層意圖或期望於12個月內償付負債所影響；及
  - (ii) 倘權利以遵守契約為條件，倘於報告期末已滿足條件，則該權利存在，即使貸款人直到日後方測試合規性；及
- 闡明倘負債條款可由交易方選擇，則可通過轉讓實體本身的股本工具結算，僅當實體將選擇權單獨確認為適用於香港會計準則第32號「金融工具：呈列」的股本工具時，該等條款方不會影響其分類為流動或非流動。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二二年十二月三十一日的未償還債務，應用修訂本不會導致本集團的負債重新分類。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

##### *Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”*

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the consolidated financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)「披露會計政策」

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號(「作出重大性判斷」)(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂預期不會對本集團綜合財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。有關應用影響(如有)將於本集團日後的綜合財務報表中予以披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

##### *Amendments to HKAS 8 “Definition of Accounting Estimates”*

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港會計準則第8號(修訂本)「會計估計的定義」*

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定將以某種涉及計量不明朗因素的方式對財務報表的項目進行計量—即會計政策可能規定將按不可直接觀察而須予以估計的貨幣金額計量有關項目。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括根據最新可得可靠的資料作出的判斷或假設用途。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation to the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

### 3. 綜合財務報表呈列基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則（「上市規則」）及香港公司條例所規定的適用披露。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見將來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

於各報告期末，綜合財務報表乃以歷史成本基準編製。

歷史成本一般按交換貨品及服務之代價公允值計算。

公允值為出售資產或轉移負債時按計量日市場參與者之間正常交易可收回或應支付之價格，不管該價格是否可直接觀察得到，或利用其他估價方法估計得到。估計資產或負債公允值時，本集團考慮市場參與者於計量日定價時會考慮的該資產或負債的特徵。除了香港財務報告準則第2號「股份付款交易」範圍內的股份付款交易、根據香港財務報告準則第16號「租賃」列賬的租賃交易及其他與公允值類似惟並非公允值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）外，該等綜合財務報表中公允值計量及／或披露按照同一基準釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its major subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

### 3. 綜合財務報表呈列基準(續)

此外，就財務報告而言，公允值計量分為第一級、第二級或第三級，此等級別的劃分乃根據其輸入值對公允值計量的可觀察程度及該等輸入值對公允值計量的整體重要性而定，闡述如下：

- 第一級輸入值是實體在計量日期能夠取得的相同資產或負債在活躍市場上未經調整的報價；
- 第二級輸入值是就資產或負債直接或間接地可觀察之輸入值(第一級內包括的報價除外)；及
- 第三級輸入值是相關資產或負債的不可觀察輸入值。

綜合財務報表以本公司及其主要附屬公司之功能貨幣人民幣(「人民幣」)呈列，除另有指明外，所有價值均四捨五入至最接近之千元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 4. 重大會計政策

#### 綜合基準

綜合財務報表合併本公司及其控制的實體及其附屬公司之財務報表。當屬下列情況，本公司獲得其控制權：

- 對被投資方擁有權力；
- 因來自參與被投資方的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示以上所列控制權三項因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止入賬。具體而言，於年內收購或出售附屬公司之收入及開支，於本集團取得控制權當日起直至本集團失去附屬公司之控制權當日計入綜合損益及其他全面收益表。

損益及其他全面收益中的各項目均分配至本公司擁有人及非控制性權益。附屬公司的全面收益分配至本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生赤字餘額。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

與本集團成員公司間之交易相關之所有集團內公司間資產及負債、權益、收入、開支及現金流量已於綜合賬目時全部對銷。

於附屬公司的非控制性權益與本集團在當中的權益分開呈列，即賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 4. 重大會計政策(續)

#### 本集團於現有附屬公司之權益變動

本集團在附屬公司中的權益變動不會導致本集團喪失對附屬公司的控制權，應作為權益交易入賬。本集團持有的權益相關部分和非控制性權益的賬面值應予調整以反映附屬公司中相關權益的變動，包括根據本集團及非控制性權益的比例重新分配本集團及非控制性權益的相關儲備。

經調整後非控制性權益金額與所付或所收代價公允值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，終止確認該附屬公司的資產及負債和非控制性權益(如有)。將確認收益或損失並計入損益，該收益或損失的計算為(i)所收到的代價的公允值和任何保留權益的公允值總額與(ii)歸屬於本公司擁有人之該附屬公司資產(包括商譽)和負債的賬面值之間的差額。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接出售該附屬公司的相關資產或負債進行核算，即重分類到損益或結轉到適用的香港財務報告準則規定/允許的其他權益類別。喪失控制權時於原附屬公司保留的任何投資之公允值將作為按照香港財務報告準則第9號「金融工具」進行首次確認時的公允值以作後續會計處理，或(如適用)作為首次確認於聯營公司或合營企業投資的成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture are incorporated in the consolidated financial instruments using the equity method of accounting. The financial statements of a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

#### 4. 重大會計政策(續)

##### 於一間合營企業的權益

合營企業是一種合營安排，對安排具有共同控制權的當事方有權享有合營安排的淨資產。共同控制是指按合約約定對某項安排的控制，僅在有在有關活動的決定需要共享控制的各方一致同意時，該控制才存在。

合營企業的業績、資產及負債以權益會計法計入綜合財務工具。作權益會計法用途的合營企業的財務報表乃按與本集團就同類情況下的類似交易及事件的統一會計政策編製。根據權益法，於合營企業的權益最初按成本於綜合財務狀況表確認，之後作出調整，以確認本集團所佔合營企業的損益及其他全面收益。除損益及其他全面收益外於合營企業的資產淨值變動並不入賬，除非有關變動導致本集團所持擁有權變動。當本集團分佔一間合營企業的虧損（包括實質上構成本集團對該合營企業之淨投資之任何長期權益），本集團終止確認所分佔之進一步虧損。額外虧損獲確認，惟僅限於本集團已產生法律或推定責任或已代該合營企業作出付款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interest in a joint venture (continued)

An interest in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the interest in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of entire interest in the investee with resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset with the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets and liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture.

### 4. 重大會計政策(續)

#### 於一間合營企業的權益(續)

於合營企業之權益由被投資對象成為合營企業當日起，使用權益法入賬。收購於合營企業之權益時，投資成本超過本集團應佔被投資對象之可識別資產及負債公允值淨額之任何部份均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允值淨額超過投資成本之任何部份(經重新評估後)於收購投資之期間即時於損益中確認。

當本集團不再對一間合營企業有共同控制權時，以出售被投資對象之全部權益入賬，由此產生之收益或虧損於損益內確認。當本集團保留於前合營企業的權益及該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團按於該日的公允值計量該保留權益，並以此為初步確認之公允值。合營企業於終止權益法日期的賬面值與任何保留權益的公允值及出售合營企業相關權益所得款項之間的差額，乃計入釐定出售合營企業的收益或虧損。此外，本集團將先於其他全面收益就該合營企業確認之所有金額按該合營企業直接出售相關資產或負債之基準入賬。因此，倘該合營企業先於其他全面收益確認的收益或虧損會在相關資產及負債出售時重新分類至損益中，則本集團會於出售／部分出售相關合營企業後將有關收益或虧損由權益重新分類至損益(作為重新分類的調整)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue from contracts with customers in the Group's ordinary activities are recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 重大會計政策(續)

#### 收益確認

於本集團一般業務過程中來自客戶合約之收益乃於貨品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等貨品或服務有權獲得的代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅項及為扣除任何交易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完成履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 “Revenue from Contracts with Customers”.

#### (a) Serial program/film production and related services and film rights investment

##### (i) Licensing of broadcasting rights of serial programs

Revenue from licensing of broadcasting rights of serial programs are recognised at the point in time when the customer obtains the physical possession of master tape of the completed program. Generally, the Group does not have an enforceable right to payment for performance completed to date until when the master tape is delivered.

##### (ii) Provision of distribution agency service

Income from the distribution agency service is recognised when the serial programs have been distributed to TV channels or online media platforms and the amounts can be measured reliably, which is generally at the point in time when the Group is notified of its share of profit entitlement.

### 4. 重大會計政策(續)

#### 收益確認(續)

就付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用香港財務報告準則第15號「客戶合約收益」中的可行權宜辦法進行調整。

#### (a) 連續劇／電影製作及相關服務以及電影版權投資

##### (i) 授出連續劇播放權許可

授出連續劇播放權許可收益於客戶獲得完整節目的母帶的時點確認。一般情況下，本集團沒有權限執行到目前為止已完成的付款，直至已交付母帶。

##### (ii) 提供發行代理服務

發行代理服務收入於連續劇已發行予電視頻道或網上媒體平台及金額能可靠計量時確認，一般而言，為本集團知悉其應佔溢利分成的時間點。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

#### (a) Serial program/film production and related services and film rights investment (continued)

##### (iii) Production income

Production income is recognised at the point in time when the customer obtains the physical possession of master tape of the completed program. Generally, the Group does not have an enforceable right to payment for performance completed to date until when the master tape is delivered.

##### (iv) Sale of script copyright and program

Revenue from sale of script copyright and program is recognised at the point in time when the script or program is delivered and title of script or program has passed to the customers. Generally, the Group does not have an enforceable right to payment for performance completed to date until when the script or program is delivered.

##### (v) Film rights investment

Revenue from film rights investment is recognised when (i) the films are exhibited in movie theatres over the period, (ii) the amount of revenue can be measured reliably and (iii) the collectability of the entitled proceeds is reasonably assured. Revenue from sale of film rights investment is recognised at a point in time when the control of the film rights investment is transferred to the customers so that the customers can direct the use and obtain associate benefits from the film rights investment.

### 4. 重大會計政策(續)

#### 收益確認(續)

#### (a) 連續劇／電影製作及相關服務以及電影版權投資(續)

##### (iii) 製作收入

製作收入於客戶獲得完整節目的母帶的時點確認。一般情況下，本集團沒有權限執行到目前為止已完成的付款，直至已交付母帶。

##### (iv) 出售劇本版權及節目

出售劇本版權及節目之收入於向客戶交付劇本或節目及轉讓劇本或節目業權的時間點確認。一般情況下，本集團沒有權限執行到目前為止已完成的付款，直至已交付劇本或節目。

##### (v) 電影版權投資

電影版權投資之收入於符合以下條件時確認：(i)電影已於期內在電影院放映；(ii)收入金額能可靠計量；及(iii)應享所得款項之可收回性能合理確定。出售電影版權投資收入於電影版權投資的控制權轉移予客戶時的某一時點確認，以便客戶主導其使用並獲取電影版權投資的相關利益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

##### (b) Concert and event organisation and related services

###### (i) Concert and events income

The Group is responsible for organising concerts and earns revenue from ticket sales and sponsors. Revenue is recognised at point in time when (i) the concerts and/or events are completed; (ii) the amount of revenue can be measured reliably; and (iii) the collectability of the entitled proceeds is reasonably assured.

###### (ii) Provision of event organisation services

The Group is also responsible for private event organisation and related services. Revenue from service income is recognised over the period when the relevant events are held by the Group as the customers simultaneously receive and consume the benefits provided by the Group's performance.

###### (iii) Sales of concert souvenirs

Revenue from sales of concert souvenirs are recognised at point in time at time of payment by customer, at which time control of goods are transferred to the customer.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis (i.e. for concerts primarily responsible to conduct by the Group) if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent (i.e. program production income) and will need to record revenue at the net amount that it retains for its agency services.

### 4. 重大會計政策(續)

#### 收益確認(續)

##### (b) 演唱會及活動籌辦及相關服務

###### (i) 演唱會及活動收入

本集團負責籌辦演唱會及從門票銷售及贊助商中賺取收益。收益於(i)演唱會及／或活動結束；(ii)收益金額能可靠計量；及(iii)合理保證可收回有權收取的所得款項時確認。

###### (ii) 提供活動籌辦服務

本集團亦負責私人活動籌辦及相關服務。當客戶同時地收取及消耗本集團履約提供的利益時，於本集團舉辦相關活動的期間確認來自服務收入所得的收益。

###### (iii) 銷售演唱會紀念品

演唱會紀念品銷售收益於客戶付款並貨物控制權轉移給客戶時確認收益。

當另一方參與向其客戶提供貨品或服務，本集團透過評估其向客戶承諾的性質釐定其是否為該等交易的主事人或代理人。倘本集團於向客戶轉移承諾的貨品或服務之前控制有關貨品或服務，則其為主事人及按總額基準確認收益(即就主要由本集團負責進行的演唱會而言)。然而，倘本集團的角色僅是為另一實體安排提供貨品或服務，則本集團為代理人(即節目製作收入)及將須按其就代理服務保留的淨額確認收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

#### (c) Mobile application development and operation and related services

##### (i) Online program production services

If the Group has entered into the same terms of contract with customers for online program production during current year, revenue would be recognised at point in time.

##### (ii) E-commerce services

E-commerce services primarily comprised commission, based on a fixed percentage of the transaction amount, earned by the Group when transactions between buyers and merchants are completed in the online platform operated by the Group. The Group is neither subject to inventory risk nor primarily responsible for fulfilling the promise to provide the specified good or service. The merchants has the discretion in establishing the prices of specified good or service.

Commission income from e-commerce services is recognised when the Group has a present right to receive the commission from merchant, which is generally at a point in time when the transactions between buyers and merchants are completed.

### 4. 重大會計政策(續)

#### 收益確認(續)

#### (c) 移動應用程序的開發和運營以及相關服務

##### (i) 網上節目製作服務

倘本集團於本年度與客戶就網上節目製作訂立相等合約條款，則收入於時間點確認。

##### (ii) 電商服務

電子商貿服務主要包括佣金，基於買家與商戶於本集團營運的網絡平台完成的交易時本集團賺取的交易金額的固定百分比釐定。本集團既無面臨存貨風險，亦無主要負責履行承諾提供指定的貨品或服務。商戶可酌情制定指定貨品或服務的價格。

電子商貿服務的佣金收入於本集團享有向商戶現時收取佣金的權利時確認，一般為買家與商戶完成交易時的一個時間點。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

#### (c) Mobile application development and operation and related services (continued)

##### (iii) Mobile live broadcasting services

The Group operates self-developed live broadcasting platform. The Group's platform is free to visit and watch. Everyone is free to join the platform as a broadcaster. Visitors can purchase credits which are virtual currency for acquisition of in-platform virtual items. Visitors can show their support to live broadcasters by transferring/gifting the ownership of in-platform virtual items to broadcasters. Upon the sales of credits or in-platform virtual items, the Group typically has an implied obligation to provide the services which enable the credits or in-platform virtual items to be displayed, used or converted into other in-platform virtual currencies/items in the platform. As a result, the proceeds received from sales of credits or in-platform virtual items are initially recorded as contract liabilities. The attributable portion relating to values of the credits consumed and in-platform virtual items converted are able to be reliably estimated. Broadcasters can sell those in-platform virtual items back to the Group at a pre-determined discount or transferring/gifting those virtual items to another broadcaster.

If there is any in-platform virtual items sell back to the Group from broadcasters, the Group would transfer the monetary value of in-platform virtual items net of the pre-determined discount to the broadcasters, and recognise the pre-determined discount as revenue at the point of time redemption made by broadcasters.

### 4. 重大會計政策(續)

#### 收益確認(續)

#### (c) 移動應用程序的開發和運營以及相關服務(續)

##### (iii) 移動直播服務

本集團經營自行開發的直播平台。本集團的平台可免費瀏覽及觀看。任何人均可作為主播免費加入平台。瀏覽者可購買虛擬貨幣積分，獲得平台內虛擬物品。瀏覽者可通過將平台內虛擬產品的所有權轉讓／贈予主播以示支持。在出售積分或平台內虛擬產品時，本集團通常有隱含義務提供服務，使積分或平台內虛擬物品得以於平台顯示、使用或兌換為其他平台內虛擬貨幣／產品。因此，銷售積分或平台內虛擬產品所得款項初步入賬列作合約負債。應佔消費積分及兌換平台內虛擬產品價值能可靠估算。主播可按預定的折扣將平台內虛擬產品出售予本集團，或將虛擬產品轉讓／贈送予另一主播。

如果有任何主播將平台內之虛擬產品售回予本集團，本集團會轉換平台內之虛擬產品為貨幣價值(扣除預先確認的折扣)予主播，及於主播贖回時確認虛擬產品預先確認的折扣為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

##### (c) Mobile application development and operation and related services (continued)

###### (iv) Provision of online advertising services

The Group's mobile application "Aiwoo" (an application to provide online fans and celebrities with the tools necessary to engagement and interaction) allows customers to place advertisements in particular areas of Aiwoo at fixed prices.

Revenue from online advertising services is recognised ratably over the period in which the advertisement is agreed to be displayed.

###### (v) Sale of mobile application

The Group develops customised entertainment mobile application and provides overall solutions for customers. Revenue from sales of customised mobile application is recognised at the point in time when the right to use the mobile application is transferred to the customer, generally upon the acceptance by the customer.

###### (vi) Livestreaming e-commerce

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. The Group does not control the specified good or service provided by another party before that good or service is transferred to the customer.

Revenue from live streaming e-commerce for sales of products to individual customers is recognised at a point of time. The Group acts as an agent and recognises revenue in the amount of any fee or commission to which the Group expects to be entitled in exchange for arranging for the specified good to be provided by the other party.

### 4. 重大會計政策(續)

#### 收益確認(續)

##### (c) 移動應用程序的開發和運營以及相關服務(續)

###### (iv) 網上廣告服務撥備

本集團移動應用程序「Aiwoo」(一個為在線粉絲和明星提供參與及互動所需的互聯網工具的應用程序)讓客戶按固定價格在Aiwoo特定位置投放廣告。

網上廣告服務收入乃於同意廣告播出期間按比例確認。

###### (v) 銷售移動應用程序

本集團開發訂制娛樂移動應用程序及為客戶提供整體方案。來自銷售訂製移動應用程序的收益於移動應用程序的使用權轉移客戶時的時間點(一般為客戶接收後)確認。

###### (vi) 直播電商

倘本集團的履約責任為安排另一方提供指定貨品或服務，則為代理人。本集團於由另一方提供的指定貨品或服務轉讓予客戶之前，不控制該貨品或服務。

向個人客戶提供產品銷售的直播電商之收入於某一時間點確認。本集團作為代理人行事，並按其預期為換取安排由另一方提供的指定貨品而有權收取的任何費用或佣金金額確認收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

##### (d) Artist management income

###### (i) Provision of artist management services

When another party is involved in providing services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the Group is a principal) or to arrange for those services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. The Group applies judgment to determine control under the principal-versus-agent as well as which of the indicators are more relevant depending on the facts and circumstances of the specific transaction. Revenue is recognised over the period when the artists simultaneously receive and consume the benefits from the management services provided by the Group.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets (if any) at end of reporting period when the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities when the measure of the remaining performance obligations exceeds the measure of the remaining rights.

### 4. 重大會計政策(續)

#### 收益確認(續)

##### (d) 藝人經紀收入

###### (i) 提供藝人經紀服務

當涉及另一方向客戶提供服務時，本集團釐定其承諾的性質是否為其自身提供指定委託人與代理人服務的履約責任(即本集團為委託人)或安排由另一方提供該等服務(即本集團為代理人)。

倘本集團在向客戶轉讓服務之前控制指定貨物或服務，則本集團為委託人。倘本集團的履行責任為安排另一方提供指定的服務，則本集團為代理人。本集團應用判斷釐定委託人與代理人原則下的控制性質，以及就具體交易之事實及情況而言較為相關的指標。收入於藝人同時收到及耗用本集團提供經紀服務的利息期間內確認。

利息收入乃依據未償還本金額按適用利率及時間比例計算。

#### 合約資產及合約負債

本集團於與客戶訂立合約後有權向客戶收取代價並承擔履約責任向客戶轉交貨品或提供服務。該等權利及履約責任合併產生淨資產或淨負債，視乎餘下權利與履約責任之間的關係。當剩餘權利的計量超過剩餘履約義務的計量時，則合約為一項資產及於報告期末合確認為合約資產(如有)。相反，當剩餘履約義務的計量須超過剩餘權利的計量時，則合約為一項負債及確認為合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives are as follows:

Leasehold improvements	Over the remaining lives of the leases but not exceeding 10 years
Office equipment	3–5 years
Computer equipment	3–5 years
Furniture and fixtures	5 years
Motor vehicles	4 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。物業、廠房及設備乃於綜合財務狀況表內以成本減其後累計折舊及其後累計減值虧損(如有)入賬。

折舊就撇銷資產成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法均在各報告期末檢討，而任何估計變動的影響按預先計提的基準入賬。可使用年期如下：

租賃物業裝修	租賃之餘下可使用年期，但不多於十年
辦公室設備	三至五年
電腦設備	三至五年
傢具及裝置	五年
汽車	四年

物業、機器及設備項目乃於出售或當預期繼續使用該資產將不會產生未來經濟利益時終止確認。於物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與該資產賬面值的差額計算，並於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Serial program rights

These represent (i) serial program rights investment with legal and contractual rights held in respect of serial programs under co-financing arrangements entered into by the Group, and (ii) exclusive adaptation right of serial program. These rights are stated at lower of cost and net realisable value. Net realisable value of serial program rights is the estimated selling price in the ordinary business, less estimated costs of completion and selling expenses.

The amount of serial program rights recognised as direct costs for a given period is determined using the revenue forecast computation method. Under this method, the amortisation of serial program rights and the accrual of participations and residuals are based on the proportion of the revenue recognised for such period for each individual drama series to the estimated total revenue of that drama series (i.e. the total revenue to be received throughout the life cycle of the drama series).

#### Film rights investment

Film rights investment represent films invested by the Group and stated at cost less any identified impairment loss. The costs of film rights investment are amortised as an expense in cost of sales based on the proportion of actual income earned from a film during the year to the total estimated income from the exhibition of the film attributable to the Group, according to the profit sharing ratio specified in the film rights investment agreements.

The Group reviews and revises estimates of total projected revenue of film rights investment at the end of each reporting period. If estimates are revised, the Group adjusts the amount of total projected revenue (denominator) from the period when such changes in estimates take place and recalculate the ratio for amortisation of film rights investment. The effect from changes in estimates is recognised on a prospective basis.

### 4. 重大會計政策(續)

#### 連續劇版權

這指(i)連續劇版權投資，附帶有關本集團訂立的聯合融資安排項下的連續劇持有的合法及合約權利，及(ii)連續劇獨家改編權。此等權利按成本與可變現淨值較低者列賬。連續劇版權的可變現淨值為日常業務中估計售價減估計完成成本及銷售費用。

於指定期間確認為直接成本的連續劇版權金額乃使用收益預測計算法釐定。根據此方法，連續劇版權攤銷及應計分賬及追加酬金乃按各個別連續劇於該期間確認的收益佔該連續劇估計總收益(即該連續劇可使用年期內將獲取的總收益)的比例釐定。

#### 電影版權投資

電影版權投資指本集團投資的電影，按成本減任何已識別減值虧損呈列。電影版權投資的成本根據電影版權投資協議中規定的利潤分配比例，按照年內從電影中賺取的實際收入與本集團應佔電影放映估計總收入的比例，於銷售成本中攤銷為開支。

本集團於各報告期末對電影版權投資的預測總收入估計進行審議及修訂。倘估計經修訂，本集團將調整估計發生變化期間的預計收益總額(分母)，並重新計算電影版權投資的攤銷比例。估計變化的影響按前瞻基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Leases

##### *Definition of 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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

#### 4. 重大會計政策(續)

##### 租賃

##### *租賃的定義*

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就於香港財務報告準則第16號初始應用日期或之後訂立或修改的合約而言，本集團於開始、修訂或收購日期(倘適用)根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

##### *本集團作為承租人*

##### *分配代價至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

##### *使用權資產*

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

##### *Right-of-use assets (continued)*

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

### 4. 重大會計政策(續)

#### 租賃(續)

##### *使用權資產(續)*

- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債之任何重新計量作出調整。

倘本集團可合理確定於租期結束時獲得相關租賃資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

##### *租賃負債*

於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款，初步使用開始日期的指數或比率計量；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

##### *Lease liabilities (continued)*

- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 4. 重大會計政策(續)

#### 租賃(續)

##### *租賃負債(續)*

- 本集團於剩餘價值擔保下預期支付之金額；
- 本集團可合理確定將予行使的購買選擇權之行使價；及
- 倘租期反映本集團會行使終止租賃的選擇權，則為終止租賃而支付之罰款。

開始日期後，租賃負債以利息增加及租賃付款予以調整。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

#### 無形資產

##### *個別收購的無形資產*

個別購入的具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損／重估金額計量，即於重估日期的公允值減任何累計減值虧損。具有限使用年期的無形資產攤銷以直線法按其預計可使用年期確認。預計可使用年期及攤銷方法須於每個報告結算日作檢討，任何估計變動的影響於日後反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 4. 重大會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產的減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產及可使用年期有限的無形資產的賬面值，以釐定該等資產是否出現蒙受減值虧損的任何跡象。倘出現任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損的程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計。倘不能個別估計可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額指公允值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除稅前折現率將估計未來現金流量折現至其現值，該折現率反映目前貨幣時間值的市場評估及估計未來現金流量未經調整的資產(或現金產生單位)的特定風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 重大會計政策(續)

##### 物業、廠房及設備、使用權資產及無形資產的減值(續)

如資產(或現金產生單位)的可收回金額估計較其賬面值少時,則該資產(或現金產生單位)的賬面值將降低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時,減值虧損首先獲分配以減少任何商譽(如適用)的賬面值,然後根據單位或該組現金產生單位中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零的最高值。否則原應將分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

當減值虧損其後撥回時,有關資產(或現金產生單位或一組現金產生單位)的賬面值將增加至其經修訂的估計可收回金額,惟其增加後的賬面值不能超出假設於過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損的撥回將即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

### 4. 重大會計政策(續)

#### 借款成本

因收購、建造或生產合資格資產(即需要相當長時間方能達致擬定用途或出售之資產)而直接產生之借款成本會加入該等資產之成本，直至該等資產大致上可作擬定用途或出售為止。

於相關資產準備用作其擬定用途或出售之後仍未償還的任何特定借款，均納入一般借款範圍內，以計算一般借款的資本化率。就於用作合資格資產開支前作短暫投資之特定借款賺取之投資收入，自合資格撥充資本之借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。

#### 政府資助

政府資助於能合理保證本集團將遵守政府資助之附帶條件且將獲得有關資助時方予確認。

政府資助於本集團確認資助擬作補償相關成本之開支之期間有系統地於損益確認。具體而言，如政府資助以本集團須購置、建造或另行收購非流動資產(包括物業、廠房及設備)為主要條件，則於綜合財務狀況表中確認為遞延收入，並於相關資產之可使用年內有系統地合理轉撥至損益。

政府資助如作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且不帶未來相關成本，則在其應收取期間於損益確認。該資助於「其他收入」項下呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payments

##### *Shares/Share options granted to non-employees*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4. 重大會計政策(續)

#### 以股份為基礎之付款

##### *授予非僱員的購股權*

與僱員以外之人士作出之以權益結算以股份為基礎的付款交易乃按所收取之貨品或服務之公允值計量，惟倘公允值無法可靠計量除外，於此情況下，其乃按所授出之股本工具之公允值計量，並於實體取得貨品或對手方提供服務當日計量。收取的貨品或服務的公允值確認為開支(除非貨品或服務符合確認為資產的條件)。

#### 金融工具

金融資產及金融負債在集團實體成為工具合約條文的訂約方時予以確認。所有以常規方式購買或出售之金融資產乃按交易日期基準確認及終止確認。以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

金融資產及金融負債初步按照公允值計量，惟根據香港財務報告準則第15號首次計量的與客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債直接應佔的交易成本，應於初步確認時加入或從金融資產或金融負債(如適用)的公允值扣除。

實際利率法為計算金融資產或金融負債按攤銷成本以及分配在有關期間內所發生的利息收入及利息支出的方法。實際利率乃於初步確認時按金融資產或金融負債的預計可用年期或(倘適用)在較短期間內將估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折價)折現至賬面值的利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產

##### *金融資產的分類及後續計量*

符合下列條件的金融資產隨後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下所持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允值列入損益計量，但在初次確認金融資產當日，倘股本投資並非持作買賣，亦非由於買方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益呈列該股本投資的其後公允值變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

###### *Classification and subsequent measurement of financial assets (continued)*

###### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產(續)

###### 金融資產的分類及後續計量(續)

###### 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產以實際利率法確認。利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產除外。就其後成為信貸減值的金融資產而言，利息收入將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，將實際利率應用於自報告期開始起計的金融資產賬面總值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from non-controlling interests and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產(續)

*須根據香港財務報告準則第9號進行減值評估之金融資產的減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式就金融資產(包括貿易及其他應收款項、應收非控股權益以及銀行結存)，受香港財務報告準則第9號項下的減值評估規限進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變化。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估是根據本集團的歷史信貸虧損經驗進行，並根據債務人的具體因素、一般經濟狀況以及對報告日期當前狀況及未來狀況預測的評估進行調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初始確認以來已顯著增加，於此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認以來出現違約的可能性或風險是否已顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產(續)

*須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)*

(i) 信貸風險大幅增加

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。於作出此評估時，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信用利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，可能導致債務人償債能力大幅下降；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

- (i) Significant increase in credit risk (continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產(續)

*須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)*

- (i) 信貸風險大幅增加(續)
- 債務人經營業績出現實際或預期出現顯著惡化；
  - 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用於識別信貸風險是否大幅增加之標準之有效性，並於適當情況下作出修訂，以確保有關標準能夠在款項逾期前識別信貸風險之大幅增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產(續)

*須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)*

##### (ii) 違約定義

就內部信貸風險管理而言，當內部建立或自外部取得的資料顯示債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)時，本集團認為發生違約事件。

不論上述情況如何，本集團認為，倘金融資產逾期超過90天，則已發生違約，惟本集團有合理有據的資料證明更滯後的違約標準更為合適則另作別論。

##### (iii) 發生信貸減值的金融資產

當發生一個或多個事項對金融資產的未來現金流量的估計有不利影響時，則金融資產會已發生信貸減值。金融資產信貸減值的現象包括有關以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財困；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不予考慮的優惠；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

- (ii) Definition of default (Continued)
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產(續)

*須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)*

- (ii) 違約定義(續)
  - (d) 借款人有可能面臨破產或進行其他財務重組；或
  - (e) 該金融資產的活躍市場因財務困難而消失。

##### (iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的估計乃無偏概率加權金額，以各自發生違約的風險為權重確定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產(續)

*須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)*

##### (v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。

全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，訂立組別時本集團考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續享有類似信貸風險特性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

- (v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and amounts due from non-controlling interests where the corresponding adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (a) 金融資產(續)

*須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)*

- (v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團通過調整金融工具的賬面值於損益中確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項以及應收非控股權益款項則除外，其相應調整透過虧損撥備賬確認。

##### *金融資產終止確認*

本集團僅於收取資產現金流量的合約權利屆滿時，或將金融資產及資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之間的差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### (b) Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### (i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

##### (ii) Financial liabilities at amortised cost

Financial liabilities including bank borrowings, trade and other payables amounts due to shareholders, a director and a related party are subsequently measured at amortised cost, using the effective interest method.

##### (iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### (b) 金融負債及權益工具

由集團實體發行之債務及權益工具乃根據合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

##### (i) 權益工具

權益工具指證明扣除其所有負債後於實體資產剩餘權益之任何合約。集團實體發行之權益工具以已收所得款項(扣除直接發行成本)確認。

##### (ii) 按攤銷成本計量的金融負債

金融負債包括銀行借款、貿易及其他應付款項、應付股東、一名董事及一名關聯方款項，其後採用實際利率法按攤銷成本計量。

##### (iii) 終止確認金融負債

本集團僅在有關合約中訂明的責任已解除、註銷或失效時，金融負債才被終止確認。終止確認的金融負債的賬面值與已支付及應支付的代價(包括任何已轉讓的非現金資產或承擔的負債)間的差額計入損益內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 4. 重大會計政策(續)

#### 所得稅

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內的應課稅溢利計算。應課稅溢利有別於除稅前虧損，原因在於其他年度應課稅或可作扣減的收入或開支，以及毋須課稅或不得扣減的項目。本集團就即期稅項的負債乃按於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所使用的有關稅基的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。若有可能取得應課稅溢利而可利用可扣減暫時差額抵銷，一般須就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額是在進行對應課稅溢利或會計溢利並無影響的交易當中，由初始確認(業務合併除外)資產及負債所產生，則該等遞延稅項資產及負債不予確認。

遞延稅項負債乃就投資附屬公司及聯營公司以及於合營企業的權益所涉及的應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額且該暫時差額在可預見未來可能不會撥回則除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利供暫時差額的利益加以抵銷且預計於可見將來可以撥回時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 重大會計政策(續)

#### 所得稅(續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並會於再不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的稅率，根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或清償其資產及負債賬面值之方式產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否源於使用權資產或租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團對整個租賃交易採用香港會計準則第12號「所得稅」的規定。與使用權資產和租賃負債有關的暫時差額以淨額評估。使用權資產的折舊超過租賃負債本金部分的租賃付款額，會導致可扣減的淨暫時差額。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項乃於損益中確認，除非該稅項與其他全面收益或直接於權益中確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併的初始會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併的會計計算內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign exchange reserve (attributed to non-controlling interests as appropriate).

### 4. 重大會計政策(續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易乃按交易日期適用的匯率確認。於報告期末，以外幣列值的貨幣項目以該日適用的匯率重新換算。以公允值列賬以外幣列值的非貨幣項目按釐定公允值當日的匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間於損益內確認，惟就應收或應付一項海外業務的貨幣項目匯兌差額而言，倘未有計劃結算亦不大可能結算(因此屬海外業務投資淨額的一部分)，則初始於其他全面收益確認，並於出售或部分出售本集團合營企業權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的適用匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波動，於此情況下，將採用交易日期的匯率。所產生匯兌差額(如有)於其他全面收益中確認，並於權益中在匯兌儲備(歸入非控股權益(如適用))項下累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

##### Employee benefits

###### (i) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees after deducting any amount already paid.

###### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

#### 4. 重大會計政策(續)

##### 外幣(續)

於出售海外業務(即出售本集團於海外業務的全部權益,或出售涉及失去對一間具有海外業務的附屬公司的控制權,或部分出售一間具有海外業務的合作安排或聯營公司(其保留權益成為一項金融資產)的權益)時,就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。

##### 僱員福利

###### (i) 短期僱員福利

短期僱員福利於僱員提供服務時按預期將予支付的未貼現福利金額確認。所有短期僱員福利均確認為開支,除非另有香港國際財務報告準則要求或允許將該福利計入資產成本。

僱員應計福利乃於扣除任何已付款項後確認為負債。

###### (ii) 定額供款退休計劃

向定額供款退休計劃作出的供款,於僱員提供服務時在損益支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Employee benefits (continued)

##### (iii) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

#### Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

#### 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 key management personnel of the Group or the Company's parent.

### 4. 重大會計政策(續)

#### 僱員福利(續)

##### (iii) 離職福利

離職福利的負債於本集團實體不再撤回離職福利的要約及確認任何相關重組成本時(以較早者為準)確認。

#### 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務分部及檢討該等分部表現之定期內部財務資料識別營運分部及編製分部資料。

#### 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary 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.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 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.

### 4. 重大會計政策(續)

#### 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各自的母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) (a)(i)中所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
  - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties (continued)

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, the managements are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results might differ from these estimates.

### 4. 重大會計政策(續)

#### 關聯方(續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

### 5. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中，管理層需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際業績或會有別於該等估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTIES (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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (i) Impairment assessment of trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

### 5. 估計不明朗因素之主要來源(續)

本集團持續就所作估計及相關假設作出評估。會計估計之修訂乃於修訂估計期間內確認(倘修訂僅影響該期間)，或於修訂期間及日後期間確認(倘修訂影響現時及日後期間)。

以下為關於未來的關鍵假設，以及報告期末估計不確定性的其他關鍵來源，可能具有導致於下個財政年度對資產及負債的賬面值進行重大調整的重大風險。

#### (i) 貿易應收款項減值評估

具有重大結餘並已出現信貸減值的貿易應收款項個別進行預期信貸虧損評估。

此外，就個別並不重大之貿易應收款項或倘本集團並無毋須付出不必要成本或精力可取得之合理可靠資料以個別計量預期信貸虧損時，則根據本集團的內部信貸評級對應收賬款進行分組以進行集體評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (i) Impairment assessment of trade receivables (continued)

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 35(a) and 21, respectively.

#### (ii) Impairment assessment of serial program rights

The Group carries out a serial program rights review on a project-by-project basis at the end of each reporting period and makes provision for obsolete projects. Net realisable value of serial program rights is the estimated selling price in the ordinary business, less estimated costs of completion and selling expenses. These estimates are made with reference to both internal and external market information, for example, future income to be received from licensing of the broadcasting rights to television channels and online media platforms taking into consideration of the distribution and licensing agreements entered into by the Group and the current market environment. Changes in assumptions used in this assessment, including the estimated future income, may result in impairment being made in the consolidated financial statements. The management of the Group reassesses the estimation at the end of each reporting period.

### 5. 估計不明朗因素之主要來源(續)

#### (i) 貿易應收款項減值評估(續)

預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別披露於附註35(a)及21。

#### (ii) 連續劇版權減值評估

本集團於每個報告期末逐個項目檢討連續劇版權，並為陳舊項目計提撥備。連續劇版權之可變現淨值為日常業務過程中估計售價，扣減估計完成成本及銷售費用。該等估計乃經參考內部及外部市場資料(例如，經考慮本集團所訂立分銷及許可協議及當前市場環境，向電視頻道及網上媒體平台授出播放權許可後將獲取的未來收益)後作出。此評估所使用假設(包括估計未來收益)出現變動則可能導致綜合財務報表中出現減值。本集團管理層於每個報告期末重新評估估計事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker (“CODM”) that are used to make strategic decisions.

The Group has the following reportable segments which are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable and operating segments:

- Serial program/film production and related services and film rights investment (“Serial Program/Film Production and Film Rights Investment”)

Serial Program/Film Production and Film Rights Investment segment provides film and television program original script creation, adaptation, production and licensing and related services and film rights investment.

- Concert and event organisation and related services (“Concert and Event Organisation”)

Concert and Event Organisation segment provides organisation services, such as music concerts, prize presentation ceremony, automobile shows, university alumni and other performance events.

- Mobile application development and operation and related services (“Mobile Application Development and Operation”)

Mobile Application Development and Operation segment provides electronic platforms for entertainment contents consumption and e-commerce, such as online store. This segment also provides live streaming e-commerce online program production, online advertising and promotional services, mobile application development and related services.

- Artist management and related services (“Artist Management”)

Artist management segment provides agency service for the artists for arrangement of different performance activities.

### 6. 分部報告

本集團按主要經營決策者(「主要經營決策者」)所審閱並賴以作出策略性決策的報告釐定其營運分部。

本集團擁有以下可呈報分部，由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可呈報及經營分部業務之概要：

- 連續劇／電影製作及相關服務以及電影版權投資(「連續劇／電影製作及電影版權投資」)

連續劇／電影製作及電影版權投資分部提供影視節目原著創作、改編、製作、發行及相關服務以及電影版權投資。

- 演唱會及活動籌辦以及相關服務(「演唱會及活動籌辦」)

演唱會及活動籌辦分部提供籌辦服務，例如音樂演唱會、頒獎典禮、車展、大學校友會及其他表演活動。

- 移動應用程序的開發和運營及相關服務(「移動應用程序的開發和運營」)

移動應用程序的開發和運營分部提供娛樂內容消費及電商電子平台，如網上商店。該分部亦提供直播帶貨、網上節目製作、網上廣告及推廣服務、移動應用程序開發及相關服務。

- 藝人經紀及相關服務(「藝人經紀」)

藝人經紀分部為藝人安排各種演出的經紀業務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Business segments

For the year ended 31 December 2022

### 6. 分部報告(續)

#### (a) 業務分部

截至二零二二年十二月三十一日止年度

		Serial Program/Film Production and Film Rights Investment 連續劇/電影 製作及電影版 權投資 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及 活動籌辦 RMB'000 人民幣千元	Mobile Application Development and Operation 移動應用程序 的開發和運營 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	143,947	861	6,738	1,142	152,688
Represented by:	以下列各項表示：					
<b>Recognised over time</b>	<b>於一段時間確認</b>					
- Provision of artist management services	- 提供藝人經紀服務	-	-	-	1,142	1,142
<b>Recognised at a point in time</b>	<b>於一個時間點確認</b>					
- Sale of script copyright and program	- 出售劇本版權及節目	93,755	-	-	-	93,755
- Sale of film rights investment	- 出售電影版權投資	50,192	-	-	-	50,192
- Live streaming e-commerce	- 直播電商	-	-	6,738	-	6,738
- Concert and events income	- 演唱會及活動收入	-	861	-	-	861
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	143,947	861	6,738	1,142	152,688
Reportable segment profit (loss)	可呈報分部溢利(虧損)	73,428	(571)	(9,685)	(372)	62,800
Interest income	利息收入	2	-	1	2	5
Interest expense	利息開支	(312)	(5)	(41)	(23)	(381)
Depreciation of right-of-use assets	使用權資產折舊	(989)	(90)	(605)	(291)	(1,975)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(94)	-	(94)	-	(188)
Amortisation of intangible asset	無形資產攤銷	-	-	(1,686)	-	(1,686)
Reportable segment assets	可呈報分部資產	265,206	16,190	21,102	31,114	333,612
Additions to non-current assets (note)	非流動資產添置(附註)	2,224	241	3,526	-	5,991
Reportable segment liabilities	可呈報分部負債	(68,169)	(11,009)	(5,525)	(7,898)	(92,601)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

### 6. 分部報告(續)

#### (a) Business segments (continued)

#### (a) 業務分部(續)

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Serial Program/Film Production and Film Rights Investment 連續劇/電影 製作及電影版 權投資 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及 活動籌辦 RMB'000 人民幣千元	Mobile Application Development and Operation 移動應用程序 的開發和運營 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	40,410	265	13,632	5,000	59,307
Represented by:	以下列各項表示：					
<b>Recognised over time</b>	<b>於一段時間確認</b>					
- Provision of event organisation services	- 提供活動籌辦服務	-	265	-	-	265
- Provision of artist management services	- 提供藝人經紀服務	-	-	-	5,000	5,000
- Provision of online advertising services	- 提供網上廣告服務	-	-	4,510	-	4,510
<b>Recognised at a point in time</b>	<b>於一個時間點確認</b>					
- Sale of script copyright and program	- 出售劇本版權及節目	40,410	-	-	-	40,410
- Sale of mobile application	- 出售移動應用程序	-	-	9,122	-	9,122
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	40,410	265	13,632	5,000	59,307
Reportable segment profit/(loss)	可呈報分部溢利(虧損)	20,667	(590)	9,528	3,181	32,786
Interest income	利息收入	4	-	2	1	7
Interest expense	利息開支	(101)	(12)	-	(12)	(125)
Depreciation of right-of-use assets	使用權資產折舊	(979)	(147)	-	(147)	(1,273)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(437)	-	(2)	-	(439)
Amortisation of intangible asset	無形資產攤銷	-	-	(915)	-	(915)
Reportable segment assets	可呈報分部資產	187,803	18,148	32,548	5,108	243,607
Additions to non-current assets (note)	非流動資產添置(附註)	9	-	8,464	-	8,473
Reportable segment liabilities	可呈報分部負債	(99,961)	(10,325)	(2,035)	(6,708)	(119,029)

Note: Non-current assets include property, plant and equipment, right-of-use assets and intangible asset.

附註：非流動資產包括物業、廠房及設備、使用權資產及無形資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

### 6. 分部報告(續)

#### (b) 可呈報分部收益、損益、資產及負債之對賬

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	<b>152,688</b>	59,307
		<b>2022 二零二二年 RMB'000 人民幣千元</b>	<b>2021 二零二一年 RMB'000 人民幣千元</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>62,800</b>	32,786
Other gains or losses:	其他收益或虧損：		
– Exchange gain (losses)	– 匯兌收益(虧損)	<b>3,319</b>	(678)
Unallocated corporate expenses:	未分配公司開支：		
– Auditor's remuneration	– 核數師薪酬	<b>(589)</b>	(589)
– Directors' emoluments	– 董事酬金	<b>(2,102)</b>	(2,553)
– Legal and professional fee	– 法律及專業費用	<b>(1,107)</b>	(1,825)
– Salaries and other benefits for key management and administration staff	– 主要管理及行政人員薪金及其他福利	<b>(1,100)</b>	(1,266)
– General operating expenses	– 一般營運開支	<b>(1,886)</b>	(450)
Consolidated profit before taxation	除稅前綜合溢利	<b>59,335</b>	25,425

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

### 6. 分部報告(續)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (continued)

#### (b) 可呈報分部收益、損益、資產及負債之對賬(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Assets</b>			
Reportable segment assets	可呈報分部資產	<b>333,612</b>	243,607
Unallocated corporate assets:	未分配公司資產：		
– Property, plant and equipment	– 物業、廠房及設備	<b>37</b>	133
– Bank balances and cash	– 銀行結餘及現金	<b>6,403</b>	305
– Others	– 其他	<b>682</b>	440
Consolidated total assets	綜合資產總值	<b>340,734</b>	244,485
<b>Liabilities</b>			
Reportable segment liabilities	可呈報分部負債	<b>92,601</b>	119,029
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals and other payables	– 應計費用及其他應付款項	<b>3,945</b>	4,069
– Amounts due to shareholders	– 應付股東款項	<b>29,891</b>	22,690
– Amount due to a director	– 應付一名董事款項	<b>5,909</b>	3,189
– Amount due to a related party	– 應付一名關聯方款項	<b>4,671</b>	–
– Bank borrowings	– 銀行借款	<b>26,000</b>	–
Consolidated total liabilities	綜合負債總額	<b>163,017</b>	148,977

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (c) Geographic information

The following table provides a geographical analysis of the Group's revenue from external customers:

		<b>2022</b>	2021
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Hong Kong</b>	<b>香港</b>		
- Sale of script copyright and program	- 出售劇本版權及節目	-	13,508
- Sale of film rights investment	- 出售電影版權投資	<b>50,192</b>	-
- Provision of event organisation services	- 提供活動籌辦服務	-	265
- Sale of mobile application	- 銷售移動應用程序	-	9,122
<b>PRC</b>	<b>中國</b>		
- Sale of script copyright and program	- 出售劇本版權及節目	<b>93,755</b>	26,902
- Concert and events income	- 演唱會及活動收入	<b>861</b>	-
- Provision of online advertising services	- 提供網上廣告服務	-	4,510
- Provision of artist management services	- 提供藝人經紀服務	<b>1,142</b>	5,000
- Live streaming e-commerce	- 直播電商	<b>6,738</b>	-
		<b>152,688</b>	59,307

Note: Geographical region of customers is based on the location at which the goods and services are provided.

### 6. 分部報告(續)

#### (c) 地區資料

下表提供本集團外部客戶收益的地區分析：

	<b>2022</b>	2021
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
<b>Hong Kong</b>		
- 出售劇本版權及節目	-	13,508
- 出售電影版權投資	<b>50,192</b>	-
- 提供活動籌辦服務	-	265
- 銷售移動應用程序	-	9,122
<b>中國</b>		
- 出售劇本版權及節目	<b>93,755</b>	26,902
- 演唱會及活動收入	<b>861</b>	-
- 提供網上廣告服務	-	4,510
- 提供藝人經紀服務	<b>1,142</b>	5,000
- 直播電商	<b>6,738</b>	-
	<b>152,688</b>	59,307

附註：客戶地區位置乃按貨品及服務提供地點劃分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (d) Information about major customers

For the year ended 31 December 2022, revenues from four customers (2021: four customers) with whom transactions have exceeded 10% of the Group's revenue for the year. Details were as follows:

### 6. 分部報告(續)

#### (d) 有關主要客戶的資料

截至二零二二年十二月三十一日止年度，來自四名客戶(二零二一年：四名客戶)的收益已超過本集團於年內收益的10%。詳情如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Customer I: – Serial Program/Film Production and Film Rights Investment	客戶I: – 連續劇/電影製作及 電影版權投資	50,025	N/A不適用*
Customer II: – Serial Program/Film Production and Film Rights Investment	客戶II: – 連續劇/電影製作及 電影版權投資	33,623	N/A不適用*
Customer III: – Serial Program/Film Production and Film Rights Investment	客戶III: – 連續劇/電影製作及 電影版權投資	29,167	12,100
Customer IV: – Serial Program/Film Production and Film Rights Investment	客戶IV: – 連續劇/電影製作及 電影版權投資	16,981	N/A不適用*
Customer V: – Serial Program/Film Production and Film Rights Investment	客戶V: – 連續劇/電影製作及 電影版權投資	N/A不適用*	14,151
Customer VI: – Serial Program/Film Production and Film Rights Investment	客戶VI: – 連續劇/電影製作及 電影版權投資	N/A不適用*	13,508
Customer VII: – Mobile Application Development and Operation	客戶VII: – 移動應用程序的開發和 運營	N/A不適用*	9,122
		<b>129,796</b>	<b>48,881</b>

\* The corresponding revenue for the customer did not contribute over 10% of the total revenue of the Group during the year.

\* 年內客戶的相應收益並無貢獻本集團總收益的10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 7. REVENUE

Revenue of the Group represents revenue generated from (i) serial program/film production and related services and film rights investment; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management and related services. The amounts of each significant category of revenue recognised during the year are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sale of script copyright and program	出售劇本版權及節目	93,755	40,410
Sale of film rights investment	出售電影版權投資	50,192	–
Concert and events income	演唱會及活動收入	861	–
Provision of event organisation services	提供活動籌辦服務	–	265
Livestreaming e-commerce	直播電商	6,738	–
Provision of online advertising services	提供網上廣告服務	–	4,510
Sale of mobile application	出售移動應用程序	–	9,122
Provision of artist management services	提供藝人經紀服務	1,142	5,000
		<b>152,688</b>	<b>59,307</b>

All of the Group's sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligation for these contracts is not disclosed.

### 8. OTHER INCOME

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款之利息收入	5	7
Rental income	租金收入	35	135
Government subsidy (note)	政府補貼(附註)	253	83
Sundry income	雜項收入	–	2
		<b>293</b>	<b>227</b>

Note: During the year ended 31 December 2022, the Group recognised government grants amounting to RMB124,000 (2021: RMB83,000) which was related to Anti-epidemic Fund provided by the government in Hong Kong.

### 7. 收入

本集團收入指(i)連續劇／電影製作及相關服務以及電影版權投資；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程序的開發和運營及相關服務；及(iv)藝人經紀業務及相關服務產生之相關收入。於年內確認的主要收益類別的款額如下：

本集團所有銷售合約的初始預期期限為一年或更短。經香港財務報告準則第15號允許，分配予該等合約剩餘履約責任的交易價格不予披露。

### 8. 其他收入

附註：截至二零二二年十二月三十一日止年度，本集團確認與香港政府提供的抗疫基金有關的政府補貼為數人民幣124,000元(二零二一年：人民幣83,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	509	3
Gain on termination of a serial program right (note 20)	終止連續劇版權之收益(附註20)	5,004	-
Exchange gain (losses)	匯兌收益(虧損)	3,319	(678)
		<b>8,832</b>	<b>(675)</b>

### 10. PROFIT BEFORE TAXATION

### 10. 除稅前溢利

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation is arrived at after charging:	除稅前溢利 經扣除：		
Staff costs (including directors' emolument)	員工成本(包括董事薪酬)	10,009	8,244
Auditor's remuneration (note)	核數師薪酬(附註)	589	589
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊(附註)	200	439
Depreciation of right-of-use assets (note)	使用權資產折舊(附註)	2,062	1,419
Amortisation of intangible asset (note)	無形資產攤銷(附註)	1,686	915

Note: Included in "administrative expenses" for both years.

附註：計入兩個年度「行政開支」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 11. STAFF COSTS

### 11. 員工成本

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Staff costs (including directors' emolument) comprise:		
– Salaries	8,594	7,420
– Short-term non-monetary benefits	76	79
– Contributions to retirement benefit schemes	1,339	745
	<b>10,009</b>	<b>8,244</b>

The Group operates/participates in the following pension and post retirement plans:

- (I) The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme.
- (II) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the “Schemes”) organised by the local government authorities whereby the Group is required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group has no other obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

本集團經營／參與下列退休金及退休後計劃：

- (I) 本集團根據強制性公積金計劃條例為合資格參加強積金計劃的僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金一定百分比作出，於根據強積金計劃規則應付時在損益扣除。
- (II) 根據中國的相關勞動規則及規例，本集團參與由地方政府機關組織的定額供款退休福利計劃(「計劃」)，據此，本集團須按照合資格僱員薪金的某百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。除上述供款外，本集團並無其他責任支付僱員的退休及其他退休後福利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

Year ended 31 December 2022

### 12. 董事薪酬

披露之董事薪酬如下：

截至二零二二年十二月三十一日止年度

		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
		袍金	薪金及 其他福利	退休福利 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
(note (i))	(附註(i))				
Mr. Philip Jian Yang	楊劍先生	-	1,104	-	1,104
(note (iv))	(附註(iv))				
Ms. Yang Jianping	楊建平女士	-	-	-	-
(note (v))	(附註(v))				
<b>Non-executive directors</b>	<b>非執行董事</b>				
(note (ii))	(附註(ii))				
Mr. Ge Xuyu	葛旭宇先生	-	311	15	326
Mr. Wang Yong	汪勇先生	-	207	-	207
Mr. Yang Shiyuan	楊世遠先生	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
(note (iii))	(附註(iii))				
Mr. Tan Song Kwang	陳松光先生	-	155	-	155
Mr. Yau Yan Yuen	邱欣源先生	-	155	-	155
Ms. Fu Yuehong	傅躍紅女士	-	155	-	155
		-	2,087	15	2,102

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS (CONTINUED)

Year ended 31 December 2021

		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
		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
<b>Executive directors</b>	<b>執行董事</b>				
(note (i))	(附註(i))				
Mr. Philip Jian Yang	楊劍先生	–	1,088	–	1,088
(note (iv))	(附註(iv))				
Ms. Yang Jianping (note (v))	楊建平女士(附註(v))	–	505	–	505
<b>Non-executive directors</b>	<b>非執行董事</b>				
(note (ii))	(附註(ii))				
Mr. Ge Xuyu	葛旭宇先生	–	299	15	314
Mr. Wang Yong	汪勇先生	–	199	–	199
Mr. Yang Shiyuan	楊世遠先生	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
(note (iii))	(附註(iii))				
Mr. Tan Song Kwang	陳松光先生	–	149	–	149
Mr. Yau Yan Yuen	邱欣源先生	–	149	–	149
Ms. Fu Yuehong	傅躍紅女士	–	149	–	149
		–	2,538	15	2,553

Notes:

- (i) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.
- (iii) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (iv) Mr. Philip Jian Yang is also the Chief Executive Officer of the Company.
- (v) Ms. Yang Jianping retired from the board of directors on 27 May 2022. The emoluments disclosed above were for her services as an executive director of the Company.

### 12. 董事薪酬(續)

截至二零二一年十二月三十一日止年度

		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
		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
<b>Executive directors</b>	<b>執行董事</b>				
(note (i))	(附註(i))				
Mr. Philip Jian Yang	楊劍先生	–	1,088	–	1,088
(note (iv))	(附註(iv))				
Ms. Yang Jianping (note (v))	楊建平女士(附註(v))	–	505	–	505
<b>Non-executive directors</b>	<b>非執行董事</b>				
(note (ii))	(附註(ii))				
Mr. Ge Xuyu	葛旭宇先生	–	299	15	314
Mr. Wang Yong	汪勇先生	–	199	–	199
Mr. Yang Shiyuan	楊世遠先生	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
(note (iii))	(附註(iii))				
Mr. Tan Song Kwang	陳松光先生	–	149	–	149
Mr. Yau Yan Yuen	邱欣源先生	–	149	–	149
Ms. Fu Yuehong	傅躍紅女士	–	149	–	149
		–	2,538	15	2,553

附註：

- (i) 上文所示執行董事的酬金主要為彼等與管理本公司及本集團的事務有關的服務。
- (ii) 上文所示非執行董事的酬金主要為彼等擔任本公司或其附屬公司董事的服務。
- (iii) 上文所示獨立非執行董事的酬金主要為彼等擔任本公司董事的服務。
- (iv) 楊劍先生亦為本公司的行政總裁。
- (v) 楊建平女士於二零二二年五月二十七日自董事會退任。上文所披露薪酬乃就其作為本公司執行董事所提供之服務而授予。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 13. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2021: three) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining two (2021: two) individuals were as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries	薪金	1,073	1,046
Contributions to retirement benefit schemes	退休福利計劃供款	27	24
		<b>1,100</b>	<b>1,070</b>

Their emoluments were within the following band:

彼等之薪酬屬於以下組別：

		2022 二零二二年 No. of individuals 人數	2021 二零二一年 No. of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	<b>2</b>

### 14. FINANCE COSTS

### 14. 財務成本

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	224	-
Interest on amount due to a related party	應付關聯方款項利息	72	-
Interest on lease liabilities	租賃負債利息	162	138
		<b>458</b>	<b>138</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 15. TAXATION

### 15. 稅項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax – HK	即期稅項 – 香港		
– provision for the year	– 一年內撥備	2,427	1,485
– underprovision in prior years	– 過往年度撥備不足	–	8
Current tax – the PRC	即期稅項 – 中國		
– provision for the year	– 一年內撥備	8,765	436
Deferred taxation	遞延稅項	(882)	–
Withholding tax	預扣稅	28	–
		<b>10,338</b>	<b>1,929</b>
Income tax expenses	所得稅開支		

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據香港利得稅的兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳納稅款，而2百萬港元以上之溢利則按16.5%的稅率繳納稅款。對於不符合兩級制利得稅率制度資格的集團實體，其溢利將繼續以16.5%的統一稅率繳納稅款。

Under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. The income tax expenses can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司的稅率於兩個年度均為25%。所得稅開支可與綜合損益及其他全面收益表所示的除稅前溢利對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	59,335	25,425
Tax charge at the domestic tax rate of 25% (2021: 25%)	按本地稅率25% (二零二一年：25%)計算之稅項開支	14,834	6,356
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率之影響	(1,177)	(719)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	1,258	561
Tax effect of income not taxable for tax purposes	毋須課稅收益之稅務影響	(1,620)	(408)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	903	261
Effect of tax income at concessionary rate	以優惠稅率計算稅項收入的影響	(142)	(137)
Underprovision in prior years	過往年度撥備不足	–	8
Utilisation of tax loss previously not recognised	動用先前未確認稅項虧損	(3,746)	(3,993)
Withholding tax	預扣稅	28	–
Income tax expenses	所得稅開支	<b>10,338</b>	<b>1,929</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 16. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

	<b>2022</b>	2021
	二零二二年	二零二一年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Profit for the purposes of basic earnings per share	<b>49,077</b>	23,561
	<b>2022</b>	2021
	二零二二年	二零二一年
	<b>'000</b>	'000
	千股	千股
Weighted average number of ordinary shares	<b>363,826</b>	296,795

Note: No diluted earnings per share is presented as there were no potential ordinary shares in issue for both years.

附註：概無呈列每股攤薄盈利，因兩個年度並無潛在已發行普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2021	於二零二一年一月一日	1,730	1,559	9,150	918	3,824	17,181
Additions	添置	-	-	42	-	-	42
Disposal/written off	出售/撇銷	-	(12)	-	-	-	(12)
Exchange realignment	匯兌調整	(12)	(1)	-	-	-	(13)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	1,718	1,546	9,192	918	3,824	17,198
Additions	添置	193	-	314	-	-	507
Disposal/written off	出售/撇銷	-	-	-	-	(302)	(302)
Exchange realignment	匯兌調整	38	3	-	-	-	41
At 31 December 2022	於二零二二年十二月三十一日	1,949	1,549	9,506	918	3,522	17,444
<b>Accumulated depreciation and impairment loss:</b>	<b>累計折舊及減值虧損：</b>						
At 1 January 2021	於二零二一年一月一日	1,202	1,559	9,066	918	3,824	16,569
Charge for the year	年內支出	437	-	2	-	-	439
Disposal/written off	出售/撇銷	-	(12)	-	-	-	(12)
Exchange realignment	匯兌調整	(12)	(1)	-	-	-	(13)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	1,627	1,546	9,068	918	3,824	16,983
Charge for the year	年內支出	147	-	53	-	-	200
Disposal/written off	出售/撇銷	-	-	-	-	(302)	(302)
Exchange realignment	匯兌調整	38	3	-	-	-	41
At 31 December 2022	於二零二二年十二月三十一日	1,812	1,549	9,121	918	3,522	16,922
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2022	於二零二二年十二月三十一日	137	-	385	-	-	522
At 31 December 2021	於二零二一年十二月三十一日	91	-	124	-	-	215

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 18. INTANGIBLE ASSET

### 18. 無形資產

		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2021	於二零二一年一月一日	-
Additions	添置	8,431
At 31 December 2021 and 31 December 2022	於二零二一年十二月三十一日及 二零二二年十二月三十一日	8,431
Accumulated amortisation:	累計攤銷：	
At 1 January 2021	於二零二一年一月一日	-
Charge for the year	年內支出	915
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	915
Charge for the year	年內支出	1,686
At 31 December 2022	於二零二二年十二月三十一日	2,601
Net carrying amount:	賬面值：	
At 31 December 2022	於二零二二年十二月三十一日	5,830
At 31 December 2021	於二零二一年十二月三十一日	7,516

Intangible asset represents a mobile application which was acquired during the year ended 31 December 2021. The mobile application has finite useful life and is amortised on a straight-line basis over 5 years.

無形資產指截至二零二一年十二月三十一日止年度購入的移動應用程序。移動應用程序具有有限可用年期，按五年以直線法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 19. INTEREST IN A JOINT VENTURE

### 19. 於一間合營企業的權益

	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Carrying amount of investment in an unlisted joint venture	-	-

於非上市合營企業投資的賬面值

Details of the Group's joint venture as 31 December 2022 and 31 December 2021 are as follows:

於二零二二年十二月三十一日及二零二一年十二月三十一日本集團合營企業詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Proportion of ownership interest 所有權比率		Principal activity 主要活動
		2022	2021	
		二零二二年	二零二一年	
Beijing Octagons Communications Co. Ltd.	PRC 中國	50%	50%	Provision of integrated marketing services 提供綜合營銷服務

	2022 於二零二二年 RMB'000 人民幣千元	2021 於二零二一年 RMB'000 人民幣千元
The unrecognised share of losses of joint venture for the year	(2)	(48)
Cumulative unrecognised share of losses of joint venture	(50)	(48)

年內未確認分佔合營企業虧損

累計未確認分佔合營企業虧損



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 20. SERIAL PROGRAM RIGHTS

### 20. 連續劇版權

		<b>Serial program rights</b>	<b>Adaptation rights</b>	<b>Total</b>
		連續劇版權	改編權	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	107,687	4,289	111,976
Additions	添置	15,600	-	15,600
Recognised as expenses included in cost of sales	確認為列入銷售成本的開支	(15,600)	-	(15,600)
Exchange realignment	匯兌調整	-	(122)	(122)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	107,687	4,167	111,854
Additions	添置	13,749	-	13,749
Termination of a serial program right	終止連續劇版權	(79,902)	-	(79,902)
Recognised as expenses included in cost of sales	確認為列入銷售成本的開支	(37,301)	-	(37,301)
Exchange realignment	匯兌調整	-	385	385
At 31 December 2022	於二零二二年十二月三十一日	4,233	4,552	8,785

The serial program rights shown above included television drama series obtained by the Group under co-financing arrangements and belonging to the Serial Program/Film Production and Film Rights Investment segment.

During the year ended 31 December 2022, the Group entered into an agreement with an independent third party, for termination of the co-financing arrangement between the parties. Pursuant to the termination agreement, the Group would be entitled to a receivable amounting to RMB46,000,000, and released for the obligation of payable amounting to RMB44,850,000. A gain on termination of a serial program right amounting to RMB5,004,000 was recognised in profit or loss during the year.

The Group carries out a net realisable value review on a project-by-project basis at the end of each reporting period and make provision for obsolete if necessary. The Directors the Company assessed that the net realisable value of each of the serial program rights are higher than their carrying amounts, hence no impairment was recognised during both years.

上文所示連續劇版權包括本集團根據共同融資安排取得的電視連續劇及屬於連續劇／電影製作及電影版權投資分部。

截至二零二二年十二月三十一日止年度，本集團與獨立第三方訂立協議，終止雙方的共同融資安排。根據終止協議，本集團將有權獲得金額為人民幣46,000,000元的應收款項，並解除金額為人民幣44,850,000元的應付款項責任。年內於損益確認終止一部連續劇版權的收益為數人民幣5,004,000元。

本集團於每個報告期結束時逐個項目進行可變現淨值審閱，如有必要則就陳舊項目作撥備。本公司董事評估各連續劇版權之可變現淨值高於其賬面值，故兩個年度並無確認任何減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables, gross	貿易應收款項總額	128,579	24,520
Less: impairment allowance	減：減值撥備	(3,599)	(1,257)
Trade receivables, net	貿易應收款項淨額	124,980	23,263
Prepayments and deposits (note)	預付款項及按金(附註)	117,468	82,534
Other receivables	其他應收款項	48,968	7,263
Amount due from a joint venture	應收一間合營企業款項	3,446	3,510
		<b>294,862</b>	<b>116,570</b>

Note:

At the end of the reporting period, the balances of prepayments and deposits are mainly represented by the following:

- (i) The balance included prepayment to event organisers of approximately RMB15,700,000 (2021: RMB15,164,000) under Concert and Event Organisation segment for the purpose of concert to be held in the coming years.
- (ii) The balance included prepaid service fees to actors and performers of approximately RMB16,781,000 (2021: RMB16,781,000) in relation to performing in the Group's mobile live broadcasting platform.
- (iii) The balance included prepaid service fees of approximately RMB76,922,000 (2021: RMB47,080,000) in relation to program production.

The Group has performed assessment on whether impairment indicator exists for the prepayments for program production, event or concert and live broadcasting program. Management considered the plans and status of utilisation of the prepayments. Based on the management's assessment, no impairment indicator has been identified for the prepayments.

附註：

於報告期末，預付款項及按金的結餘主要指以下各項：

- (i) 結餘包括演唱會及活動籌辦分部就未來年度舉行的演唱會向活動籌辦公司支付的預付款項約人民幣15,700,000元(二零二一年：人民幣15,164,000元)。
- (ii) 結餘包括有關於本集團移動直播平台表演的演員及藝人之預付服務費約人民幣16,781,000元(二零二一年：人民幣16,781,000元)。
- (iii) 結餘包括有關節目製作之預付服務費用約人民幣76,922,000元(二零二一年：人民幣47,080,000元)。

本集團已就節目製作、活動或演唱會及直播節目的預付款項是否存在減值跡象進行評估。管理層考慮了動用預付款項的計劃及情況。根據管理層的評估，並無就預付款項識別出減值跡象。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables (net of impairment allowance), based on invoice dates, as of the end of year, is as follows:

Within 30 days	30天內
31 to 90 days	31至90天
91 to 180 days	91至180天
181 to 365 days	181至365天

### 21. 貿易及其他應收款項(續)

於年末貿易應收款項(扣除減值撥備)按發票日期的賬齡分析如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
47,756	3,736
61,591	12,061
437	3,881
15,196	3,585
<b>124,980</b>	<b>23,263</b>

The normal credit period granted to trade debtors is generally within one year. Further details on the Group's credit policy and credit risk management are set out in note 35(a).

應收賬款之正常信貸期一般為一年以內。有關本集團信貸政策及信貸風險管理的進一步詳情載於附註35(a)。

### 22. TRADE PAYABLES

The aging analysis of trade payables, based on invoice dates, as of the end of year, is as follows:

91 to 365 days	91至365天
Over 365 days	365天以上

### 22. 貿易應付款項

於年末貿易應付款項按發票日期的賬齡分析如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
200	1,850
1,983	62,954
<b>2,183</b>	<b>64,804</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 23. OTHER PAYABLES AND ACCRUALS

### 23. 其他應付款項及應計費用

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other payables and accruals (note)	其他應付款項及應計費用(附註)	54,009	37,104
Deposit received	已收按金	-	137
		<b>54,009</b>	<b>37,241</b>

Note:

At end of reporting period, the balance of other payables and accruals are mainly represented by the followings:

- (i) An amount of approximately RMB27,407,000 (2021: RMB9,047,000) included in other payables represented payable to other investors of serial program rights in relation to licensing of broadcasting right under Program Production segment.
- (ii) An amount of approximately RMB6,223,000 (2021: RMB5,781,000) included in other payables represented payable to creditor in relation to concert organisation.

附註：

於報告期末，其他應付款項及應計費用的結餘主要指以下各項：

- (i) 其他應付款項包括約人民幣27,407,000元(二零二一年：人民幣9,047,000元)的款項，指就有關節目製作分部下授出播放權許可應付連續劇其他投資人的款項。
- (ii) 其他應付款項包括約人民幣6,223,000元(二零二一年：人民幣5,781,000元)的款項，指就有關演唱會籌辦應付債權人的款項。

### 24. CONTRACT LIABILITIES

### 24. 合約負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities arising from Serial Program/Film Production and Film Rights Investment (note)	連續劇／電影製作及電影版權投資產生之合約負債(附註)	17,452	12,899
Contract liabilities arising from Concert and Event Organisation	演唱會及活動籌辦產生之合約負債	1,127	1,296
Contract liabilities arising from Mobile Application Development and Operation	移動應用程序的開發和運營產生之合約負債	10	-
		<b>18,589</b>	<b>14,195</b>

Note: For Serial Program/Film Production and Film Rights Investment, deposits received by the Group in respect of the second round non-prime time broadcasting right of serial program is recognised as contract liabilities until such right is eligible to be shown on platform after the first round showings on TV platform. The first round broadcasting on TV platform was not broadcasted yet. Therefore, the deposits received by the Group in prior year in respect of the second round non-prime time broadcasting right was not recognised as revenue during the year ended 31 December 2022.

附註：就連續劇／電影製作及電影版權投資方面，本集團就連續劇的第二輪非黃金時段播放權收取的按金確認為合約負債，直至首輪在電視平台上映後該權利合資格在平台播放後為止。首輪尚未在電視平台上映。因此，本集團就第二輪非黃金時段播放權於去年收取的按金不確認為截至二零二二年十二月三十一日止年度的收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 24. CONTRACT LIABILITIES (CONTINUED)

As at 1 January 2021, contract liabilities amounted to RMB15,369,000.

### 24. 合約負債(續)

於二零二一年一月一日，合約負債為人民幣15,369,000元。

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Balance as at 1 January	於一月一日之結餘	<b>14,195</b>	15,369
Decrease in contract liabilities as a result of revenue recognised during the year	因本年度確認收益導致合約負債減少	<b>(250)</b>	(1,386)
Increase in contract liabilities as a result of receipt of serial program right transfer fee from customers	因向客戶收取連續劇版權轉讓費用導致合約負債增加	<b>4,803</b>	249
Increase in contract liabilities as a result of receipt of live broadcasting service	因收取直播服務導致合約負債增加	<b>10</b>	-
Exchange realignment	匯兌調整	<b>(169)</b>	(37)
Balance as at 31 December	於十二月三十一日之結餘	<b>18,589</b>	14,195

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 25. BANK BORROWINGS

### 25. 銀行借款

	<b>At 31 December 2022</b>	<b>At 31 December 2021</b>
	於二零二二年 十二月三十一日	於二零二一年 十二月三十一日
	<b>RMB'000</b>	<b>RMB'000</b>
	人民幣千元	人民幣千元
The carrying amount of bank borrowings which are repayable within one year	<b>26,000</b>	-
須於一年內償還的銀行借款賬面值	<b>26,000</b>	-

The Group's bank borrowings are unsecured, and carry interest rate ranging from 2.8% to 3.7% (2021: n/a) per annum.

本集團銀行借款為無抵押並按每年介乎2.8%至3.7% (二零二一年：不適用)利率計息。

### 26. DEFERRED TAX ASSETS

### 26. 遞延稅項資產

The movements in deferred tax assets during the year are as follows:

年內遞延稅項資產變動如下：

		<b>ECL provision</b>
		預期信貸 虧損撥備
		RMB'000
		人民幣千元
At 1 January 2021 and 31 December 2021	於二零二一年一月一日及 二零二一年十二月三十一日	-
Credit to profit or loss	計入損益	882
At 31 December 2022	於二零二二年十二月三十一日	<b>882</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 26. DEFERRED TAXATION (CONTINUED)

Deferred tax assets have not been recognised in respect of certain accumulated tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Tax losses amounting to approximately RMB6,968,000 (2021: RMB1,996,000) may be carried forward indefinitely. The remaining tax losses will be expired as follows:

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Year 2022	二零二二年度	-	4,936
Year 2023	二零二三年度	2,080	14,163
Year 2024	二零二四年度	539	539
Year 2025	二零二五年度	625	879
Year 2026	二零二六年度	73	73
Year 2027	二零二七年度	393	-
		<b>3,710</b>	<b>20,590</b>

### 26. 遞延稅項(續)

本集團並無就若干累計稅項虧損確認遞延稅項資產，原因為於相關稅項司法權區及實體，可能並無未來應課稅溢利可動用虧損。稅項虧損約人民幣6,968,000元(二零二一年：人民幣1,996,000元)可無限期結轉。餘下稅項虧損屆滿情況如下：

### 27. SHARE CAPITAL

#### Authorised and issued share capital

		2022 二零二二年			2021 二零二一年		
		Number 數目	HK\$'000 千港元	Equivalent to RMB'000 相等於 人民幣千元	Number 數目	HK\$'000 千港元	Equivalent to RMB'000 相等於 人民幣千元
<b>Authorised</b>	<b>法定</b>						
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股	1,600,000,000	80,000	67,024	1,600,000,000	80,000	67,024
<b>Issued and fully paid</b>	<b>已發行及悉數繳足</b>						
Ordinary shares	普通股						
At beginning of year	於年初	331,315,511	16,566	13,810	1,581,577,559	15,816	13,188
Issue of shares under consideration shares (note a)	根據代價股份發行股份 (附註a)	36,000,000	1,800	1,463	75,000,000	750	622
Issue of shares on acquisition of additional interests from a non-controlling interest (note (b))	收購非控股權益的 額外權益時發行 股份(附註(b))	5,671,467	284	232	-	-	-
Share consolidation (note c)	股份合併(附註c)	-	-	-	(1,325,262,048)	-	-
At end of year	於年末	<b>372,986,978</b>	<b>18,650</b>	<b>15,505</b>	331,315,511	16,566	13,810

### 27. 股本

#### 法定及已發行股本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 27. SHARE CAPITAL (CONTINUED)

#### Authorised and issued share capital (continued)

Notes:

- (a) On 17 June 2021, pursuant to an agreement entered into between Idol Entertainment Limited (the "Vendor"), the Company and Beijing Yiju Creative Technology Limited ("Yiju Creative"), a company established under the laws of the PRC and an indirect non-wholly owned subsidiary of the Company (the "Purchaser") (the "Agreement"), the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell all assets pertinent to a Mobile APP including, among others, its business, ownership, operating rights and Intellectual Property Rights (the "Target Asset") at the consideration of RMB14,000,000 in which the amount of RMB4,000,000 out of the consideration was set off against the deposit in the amount of RMB4,000,000 which had been paid by the Purchaser to the Vendor under an operation agreement, and the amount of RMB10,000,000 out of the consideration was satisfied by the allotment and issue of the 75,000,000 consideration shares at the issue price of HK\$0.16 per consideration share by the Company to the Vendor. The acquisition was completed on 17 June 2021.

On 20 October 2021, the Group, Truth Pictures (Hong Kong) Limited and Yuanxin Pictures (Beijing) Limited (collectively the "Cooperation Partners") and Mr. Liang Longfei (the "Guarantor") entered into a cooperation agreement, pursuant to which (i) the Group and Cooperation Partners have conditionally agreed to carry out the cooperation in the distribution of the six foreign imported films in the PRC; and (ii) the consideration in the sum of RMB30,000,000 is payable by the Group to the Cooperation Partners, which would be settled by the allotment and issue of an aggregate of 36,000,000 consideration shares by the Company to the Cooperation Partners or their nominee(s) at the issue price of HK\$1.0 each according to the terms and conditions thereof. The transaction was completed on 29 March 2022. The transaction was treated as share-based payment transactions with the Cooperation Partners and the related film rights investment were recognised as assets at fair value at the date of acquisition in accordance with HKFRS 2. The fair value of the film rights investment amounting to approximately RMB31,250,000 were primarily valued based on the discount cash flows method using the discount rate of 21.7% based on the management's estimation. During the year ended 31 December 2022, the Group has disposed of these film rights investment to an independent third party at a consideration of approximately RMB50,000,000.

### 27. 股本(續)

#### 法定及已發行股本(續)

附註：

- (a) 於二零二一年六月十七日，根據愛豆娛樂有限公司(「賣方」)、本公司與北京易聚創意科技有限公司(「易聚創意」)(一間根據中國法例成立的公司，並為本公司間接非全資附屬公司)(「買方」)訂立之協議(「該協議」)，買方有條件同意收購且賣方有條件同意出售與移動應用程序相關的所有資產，包括(其中包括)其業務、擁有權、經營權及知識產權(「目標資產」)，代價為人民幣14,000,000元。代價當中人民幣4,000,000元與買方根據營運協議已支付予賣方的人民幣4,000,000元的按金抵銷；及代價當中人民幣10,000,000元由本公司透過向賣方按發行價每股代價股份0.16港元配發及發行75,000,000股代價股份的方式償付。此收購事項於二零二一年六月十七日完成。

於二零二一年十月二十日，本集團、真相影業(香港)有限公司及源欣影業(北京)有限公司(統稱「合作夥伴」)及梁龍飛先生(「擔保人」)訂立合作協議，據此，(i)本集團與合作夥伴有條件同意履行在中國發行六部外國進口電影的合作事項；及(ii)本集團應向合作夥伴支付合共人民幣30,000,000元的代價，該代價將由本公司根據合作協議的條款及條件向合作夥伴或其代名人按發行價每股1.0港元配發及發行合共36,000,000股代價股份的方式償付。此交易已於二零二二年三月二十九日完成。該交易被視為與合作夥伴進行的股份付款交易，而相關電影版權投資約人民幣31,250,000元根據香港財務報告準則第2號於收購日期按公允值確認為資產。電影版權投資的公允值主要按貼現現金流量法根據管理層估計採用21.7%的貼現率進行估值。截至二零二二年十二月三十一日止年度，本集團以約人民幣50,000,000元的代價向獨立第三方出售該等電影版權投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 27. SHARE CAPITAL (CONTINUED)

#### Authorised and issued share capital (continued)

Notes: (continued)

- (b) On 1 December 2021, the Group and Beijing Chuangju Shi Dai Cultural Communication Limited (the “Vendor”) entered into an equity transfer agreement, pursuant to which the Vendor has conditionally agreed the sell and the Group has conditionally agreed to acquire, 10% equity interests of Yiju Creative at the consideration of RMB2,112,900, which would be settled by the allotment and issue of the 5,671,467 consideration shares by the Company to the Vendor or its nominee(s) at the issue price of HK\$0.456 each on the completion date. The transaction was completed on 31 January 2022.
- (c) On 15 July 2021, every five issued shares of the Company were consolidated into one share of the Company.

### 28. NON-CONTROLLING INTERESTS

As at 31 December 2022, Yiju Creative 90% (2021: 80%) owned by the Group has material non-controlling interests (“NCI”). During the year, the Group has acquired additional interests of Yiju Creative from the NCI shareholder. Details are set out in note 27(b). Upon completion of the acquisition, the Group recognised a decrease in equity attributable to owners of the Company of RMB1,578,000, representing the difference between the consideration paid to non-controlling interest amounting to RMB1,578,000 and the carrying amount of the non-controlling interest amounting to nil at the date of acquisition.

### 27. 股本(續)

#### 法定及已發行股本(續)

附註：(續)

- (b) 於二零二一年十二月一日，本集團與北京創聚時代文化傳播有限公司(「賣方」)訂立股權轉讓協議，據此，賣方有條件同意出售而本集團有條件同意收購易聚創意10%的股權，代價為人民幣2,112,900元，將由本公司於完成日期按每股0.456港元的發行價向賣方或其代名人配發及發行5,671,467股代價股份償付。此交易已於二零二二年一月三十一日完成。
- (c) 於二零二一年七月十五日，本公司將每五股已發行股份合併為本公司一股股份。

### 28. 非控股權益

於二零二二年十二月三十一日，易聚創意(由本集團擁有90%(二零二一年：80%))擁有重大非控股權益(「非控股權益」)。年內，本集團已向非控股權益股東收購易聚創意的額外權益。詳情載於附註27(b)。收購事項完成後，本集團確認母公司擁有人應佔權益減少人民幣1,578,000元，即支付予非控股權益的代價人民幣1,578,000元與非控股權益於收購日期的賬面值零之間的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 28. NON-CONTROLLING INTERESTS (CONTINUED)

Summarised financial information in relation to Yiju Creative before intra-group elimination are presented below:

#### Yiju Creative

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	43,676	19,116
Profit for the year	年內溢利	16,426	6,697
Total comprehensive income for the year	年內全面收益總額	16,426	6,697
Profit and total comprehensive income allocated to NCI (note)	分配至非控股權益的溢利及全面收益總額(附註)	-	-
Cash flows generated (used in) from operating activities	經營活動(所用)所得現金流量	(11,504)	6,901
Cash flows used in investing activities	投資活動所用現金流量	(513)	(4,030)
Cash flows from financing activities	融資活動所得現金流量	9,442	-
Net cash (outflows) inflows	現金(流出)流入淨額	(2,575)	2,871
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	11,472	7,550
Current assets	流動資產	66,843	37,570
Current liabilities	流動負債	(120,386)	(104,655)
Non-current liabilities	非流動負債	(1,036)	-
Net liabilities	負債淨額	(43,107)	(59,535)
Accumulated non-controlling interests (note)	累計非控股權益(附註)	-	-

### 28. 非控股權益(續)

有關易聚創意在集團內對銷前的概述財務資料呈列如下：

#### 易聚創意

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 28. NON-CONTROLLING INTERESTS (CONTINUED)

#### Yiju Creative (continued)

Note:

As Yiju Creative had suffered losses in operation in prior years and needed additional capital to sustain its business, the Group had continuously provided the additional capital contribution to Yiju Creative since 2016. The Group had agreed with the NCI that the NCI had no obligation to contribute additional capital to Yiju Creative for the losses incurred, in return, the NCI confirmed not to share any profits arising from Yiju Creative until the additional losses/capital contribution borne by the Group had been fully recovered (the "Arrangement").

As at 31 December 2022, the accumulated losses attributable to the NCI were RMB17,770,000 (2021: RMB16,127,000). Under the Arrangement, the Group will make additional capital contribution to Yiju Creative and borne solely the accumulative losses, including those attributable to NCI of RMB17,770,000 (2021: RMB16,127,000).

During the year, no dividend was paid to non-controlling shareholders (2021:nil). The proportion of equity interest and voting rights held by non-controlling interest is 10% (2021: 20%) as at 31 December 2022.

### 28. 非控股權益(續)

#### 易聚創意(續)

附註：

由於易聚創意於過往年度之營運中遭受虧損，而需要額外資金以繼續其業務，本集團自二零一六年起不斷向易聚創意提供額外的資本出資。本集團與非控股權益協定，非控股權益無義務就所產生的虧損而向易聚創意作出額外的資本出資，作為回報，非控股權益確認不會分佔易聚創意產生的任何溢利，直至本集團承擔的額外虧損／資本出資已悉數收回為止(「該項安排」)。

於二零二二年十二月三十一日，非控股權益應佔累計虧損為人民幣17,770,000元(二零二一年：人民幣16,127,000元)。根據該項安排，本集團將向易聚創意追加出資，並僅承擔包括非控股權益應佔虧損人民幣17,770,000元在內的累計虧損(二零二一年：人民幣16,127,000元)。

年內，並無向非控股股東支付任何股息(二零二一年：無)。於二零二二年十二月三十一日，非控股權益持有的股權及投票權之比例為10%(2021年：20%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 29. RESERVES

#### (a) Reserves of the Group

The following describes the nature and purpose of each reserve within owners' equity:

##### **Share premium**

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

##### **Other reserve**

It represents (i) the fair value of the share-based payments over the consideration received; and (ii) difference between the consideration paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interest upon the acquisition of additional interests in subsidiaries.

##### **Merger reserve**

It represents the difference between the nominal value of shares issued by the Company and the aggregate fully paid registered capital of subsidiaries pursuant to the Group Reorganisation.

### 29. 儲備

#### (a) 本集團儲備

下文闡述擁有人權益項下各儲備之性質及用途：

##### **股份溢價**

根據開曼群島公司法(經修訂)第22章，倘本公司在緊隨分派或派發股息後仍可在正常業務過程中償還到期之債務，本公司可在符合組織章程大綱及細則之規定下，將本公司之股份溢價用作向股東分派及派發股息。

##### **其他儲備**

其指(i)以股份為基礎的付款公允值與已收代價之差額；及(ii)所付代價與收購附屬公司額外權益後相關權益應佔資產淨值賬面值的應攤份額之間的差額。

##### **合併儲備**

其指本公司已發行股份面值與根據集團重組附屬公司的繳足註冊資本總額之間的差異。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 29. RESERVES (CONTINUED)

#### (b) Reserves of the Company

Movements in the Company's reserves are as follows:

### 29. 儲備(續)

#### (b) 本公司儲備

本公司儲備之變動如下：

		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	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2021	於二零二一年一月一日之結餘	165,378	(126,125)	39,253
Loss for the year	年內虧損	-	(2,436)	(2,436)
Issue of shares under consideration shares (note 27(a))	根據代價股份發行股份(附註27(a))	3,788	-	3,788
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之結餘	169,166	(128,561)	40,605
Profit for the year	年內溢利	-	5,055	5,055
Issue of shares under consideration shares (note 27(a))	根據代價股份發行股份(附註27(a))	29,787	-	29,787
Issue of shares on acquisition of additional interests in a subsidiary (note 27(b))	收購附屬公司的額外權益時發行股份(附註27(b))	1,346	-	1,346
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	200,299	(123,506)	76,793

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 30. 本公司財務狀況表

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於一間附屬公司的投資		—*	—*
Amounts due from subsidiaries	應收附屬公司的款項		119,545	76,265
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>119,545</b>	76,265
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項		—	3,570
Prepayment	預付款項		742	493
Bank balances and cash	銀行結餘及現金		6,198	—
<b>Total current assets</b>	<b>流動資產總值</b>		<b>6,940</b>	4,063
<b>Total assets</b>	<b>資產總值</b>		<b>126,485</b>	80,328
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		2,210	2,489
Tax payables	應付稅項		—	36
Amounts due to shareholders	應付股東款項		21,920	20,690
Amount due to a director	應付一名董事款項		5,386	2,698
Amount due to a related party	應付一名關聯方款項		4,671	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>34,187</b>	25,913
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(27,247)</b>	(21,850)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>92,298</b>	54,415
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>92,298</b>	54,415
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	27	15,505	13,810
Reserves	儲備	29	76,793	40,605
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>92,298</b>	54,415

\* Represents amount less than RMB1,000

\* 指金額少於人民幣1,000元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 31. LEASES

The Group leases offices in several places. The leases typically run for a period of one to three years. Lease payments are renegotiated every one to three years to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Information about leases for which the Group is a lessee is presented below.

#### (i) Right-of-use assets

### 31. 租賃

本集團於若干地點租賃辦公室。租期一般介乎一至三年。租賃付款每一至三年進行重新磋商以反映市場租金。就若干租賃而言，本集團被限制訂立任何分租安排。

有關本集團為承租人之租賃詳情呈列如下。

#### (i) 使用權資產

		<b>Properties</b> 物業 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	1,890
Depreciation charge for the year	年內折舊支出	(1,419)
Exchange realignment	匯兌調整	(14)
		<hr/>
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	457
Additions	添置	5,965
Early termination of leases	提早終止租賃	(469)
Depreciation charge for the year	年內折舊支出	(2,062)
Exchange realignment	匯兌調整	42
		<hr/>
At 31 December 2022	於二零二二年十二月三十一日	3,933

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 31. LEASES (CONTINUED)

#### (ii) Lease liabilities

		At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
		Present value of minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Minimum lease payments 最低租賃 付款 RMB'000 人民幣千元
Within one year	一年內	2,608	2,756
After one year but within two years	一年後但兩年內	1,453	1,485
		<b>4,061</b>	<b>4,241</b>
Less: total future interest expenses	減：未來利息開支 總額		(180)
Present value of lease liabilities	租賃負債現值		<b>4,061</b>
Analysed for reporting purpose as:	為報告用途分析：		
Current liabilities	流動負債		2,608
Non-current liabilities	非流動負債		1,453
			<b>4,061</b>

The incremental borrowing rates applied to lease liabilities ranged from 4.5% to 8% (2021: 5% to 8%).

### 31. 租賃(續)

#### (ii) 租賃負債

		At 31 December 2022 於二零二二年 十二月三十一日	At 31 December 2021 於二零二一年 十二月三十一日
		Present value of minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Minimum lease payments 最低租賃 付款 RMB'000 人民幣千元
Within one year	一年內	2,608	2,756
After one year but within two years	一年後但兩年內	1,453	1,485
		<b>4,061</b>	<b>4,241</b>
Less: total future interest expenses	減：未來利息開支 總額		(180)
Present value of lease liabilities	租賃負債現值		<b>4,061</b>
Analysed for reporting purpose as:	為報告用途分析：		
Current liabilities	流動負債		2,608
Non-current liabilities	非流動負債		1,453
			<b>4,061</b>

租賃負債採用的增量借款利率介乎4.5%至8% (二零二一年：5%至8%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

Related party relationship		Type of transaction		2022	2021
關聯方關係		交易類型		二零二二年	二零二一年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
Shareholder A (note)	股東A(附註)	Salaries	薪金	75	75
Shareholder B (note)	股東B(附註)	Salaries	薪金	75	75
Director A	董事A	Lease payment	租賃付款	265	-
Non-controlling interests A of a subsidiary	一間附屬公司之非控股權益A	Sales	銷售	-	2,435

Note: The shareholders are the controlling shareholders of the Group.

### 32. 關聯方交易

- (a) 除此等綜合財務報表其他部分所披露交易及結餘外，於年內本集團與關聯方有以下重大交易：

附註：股東為本集團控股股東。

- (b) The amounts due from non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand or due within one year. As at 31 December 2021, the balance included the receivable from trade of RMB1,648,000 (2022: nil), net of impairment loss provided.
- (c) The amounts due to shareholders are unsecured, interest-free and repayable on demand or due within one year.
- (d) The amount due to a director is unsecured, interest-free and repayable on demand.
- (e) The amount due to a related party, a wholly-owned by the controlling shareholders, is unsecured, charged at 2.75% (2021: n/a) per annum and due within one year.
- (f) The remuneration of directors and other members of key management during the year was as follows:

- (b) 應收附屬公司之非控股權益款項為無抵押、免息及於要求時償還或於一年內到期。於二零二一年十二月三十一日，該結餘包括貿易應收款項人民幣1,648,000元(二零二二年：無)，已扣除所撥備的減值虧損。
- (c) 應付控股股東款項為無抵押、免息及於要求時償還或於一年內到期。
- (d) 應付一名董事款項為無抵押、免息及於要求時償還。
- (e) 應付一名關聯方(由控股股東全資擁有)款項為無抵押、按年利率2.75%計息及於一年內到期。
- (f) 董事及其他主要管理層成員於年內之薪酬如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	3,160	3,774
Contributions to retirement benefit schemes	退休福利計劃供款	42	45
		<b>3,202</b>	<b>3,819</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. SUBSIDIARIES

The particulars of the Company's principal subsidiaries are as follows:

### 33. 附屬公司

本公司主要附屬公司詳情如下：

Name 名稱	Country and date of incorporation 註冊成立國家及 日期	Place of operation and principal activity 營運地區及 主要業務	Particulars of issued and paid up share capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Percentage of ownership interests 所有權百分比			
				Directly 直接		Indirectly 間接	
				2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
New Talent Media Company Limited 北京聚視文化傳媒有限公司	PRC 25 Dec 2013 中國 二零一三年 十二月二十五日	PRC, Investment holding 中國，投資控股	HK\$71,270,000 71,270,000港元	-	-	100%	100%
Starry Knight Entertainment Co., Ltd.* 北京縱橫飛揚國際文化發展 有限公司*	PRC 3 Sep 2009 中國 二零零九年 九月三日	PRC, Serial Program/Film Production and Film Rights Investment and event organisation 中國，連續劇／電影製作 及電影版權投資及 活動籌辦	RMB3,000,000 人民幣3,000,000元	-	-	100%	100%
Beijing Joy Star Production Co., Ltd.* 北京光影互動影視文化傳播 有限公司*	PRC 27 Dec 2006 中國 二零零六年 十二月二十七日	PRC, Serial Program/Film Production and Film Rights Investment and event organisation 中國，連續劇／電影製作 及電影版權投資及 活動籌辦	RMB3,000,000 人民幣3,000,000元	-	-	100%	100%
Beijing New Image Media Co. Ltd.* 北京對比色彩影視文化傳播 有限公司*	PRC 23 Feb 2005 中國 二零零五年 二月二十三日	PRC, Serial Program/Film Production and Film Rights Investment 中國，連續劇／電影製作 及電影版權投資	RMB3,000,000 人民幣3,000,000元	-	-	100%	100%
Beijing Great Wise Media Co., Ltd.* 北京天瀚影視文化傳播 有限公司*	PRC 17 Jul 2003 中國 二零零三年 七月十七日	PRC, Serial Program/Film Production and Film Rights Investment 中國，連續劇／電影製作 及電影版權投資	RMB3,000,000 人民幣3,000,000元	-	-	100%	100%
Beijing Emphasis Media Co. Ltd.* 北京無限印象傳媒有限公司*	PRC 17 Jul 2002 中國 二零零二年 七月十七日	PRC, Serial Program/Film Production and Film Rights Investment and event organisation 中國，連續劇／電影製作 及電影版權投資及 活動籌辦	RMB6,000,000 人民幣6,000,000元	-	-	100%	100%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. SUBSIDIARIES (CONTINUED)

### 33. 附屬公司(續)

Name 名稱	Country and date of incorporation 註冊成立國家及 日期	Place of operation and principal activity 營運地區及 主要業務	Particulars of issued and paid up share capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Percentage of ownership interests 所有權百分比			
				Directly 直接		Indirectly 間接	
				2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
Beijing Yiju Creative Technology Limited*	PRC 3 Nov 2014	PRC, Provision of mobile application development and operation services and Serial Program/Film Production and Film Rights Investment	RMB1,260,000	-	-	90%	80%
北京易聚創意科技有限公司	中國 二零一四年 十一月三日	中國，提供移動應用程序的開發和運營服務及連續劇/電影製作及電影版權投資	人民幣1,260,000元				
OCH Entertainment Limited	Hong Kong 9 May 2018	Hong Kong, Event organisation and artist management	HK\$10,000	-	-	100%	100%
中國創意娛樂有限公司	香港 二零一八年 五月九日	香港，活動籌辦及藝人經紀	10,000港元				
Creative China Concerts Limited	Hong Kong 4 Jul 2018	Hong Kong, Concert and event organisation	HK\$100	-	-	90%	90%
中國創意演藝有限公司	香港 二零一八年 七月四日	香港，演唱會及活動籌辦	100港元				
Horgos Zongheng Infinite Cultural Media Co., Ltd.**	PRC 29 Dec 2020	PRC, Serial Program/Film Production and Film Rights Investment	RMB5,000,000	-	-	100%	100%
霍爾果斯縱橫無限文化傳媒有限公司*	中國 二零二零年 十二月二十九日	中國，連續劇/電影製作及電影版權投資	人民幣5,000,000元				
Hainan Zongheng Infinite Cultural Media Co., Ltd.**	PRC 8 Jan 2021	PRC, Serial Program/Film Production and Film Rights Investment	RMB5,000,000	-	-	100%	100%
海南縱橫無限文化傳媒有限公司*	中國 二零二一年 一月八日	中國，連續劇/電影製作及電影版權投資	人民幣5,000,000元				
OCH Film Production Limited	Hong Kong 15 Sep 2021	Hong Kong, Serial Program/Film Production and Film Rights Investment	HK\$10,000	-	-	100%	100%
中國創意影業有限公司	香港 二零二一年 九月十五日	香港，連續劇/電影製作及電影版權投資	10,000港元				

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. SUBSIDIARIES (CONTINUED)

- \* For identification purpose only.
- # The entities are the PRC Contractual Entities which are deemed to be and accounted for as wholly-owned subsidiaries of the Company, details of which are set out in the Report of the Directors of the Annual Report. These entities constitute the whole of the Group's operations in 3 operating and reportable segments of the Group: (i) serial program/film production and film rights investment, (ii) mobile application development and operation and (iii) artist management during the years.

### 34. SUMMARY OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

The following table shows the categories of financial instruments recognised at end of reporting period:

### 33. 附屬公司(續)

- \* 僅供識別。
- # 實體為中國合約實體，視為本公司全資附屬公司及入賬，詳情見年報董事會報告。此等實體年內構成本集團全部三個經營及可呈報分部業務：(i)連續劇／電影製作及電影版權投資、(ii)移動應用程序的開發和運營及(iii)藝人經紀。

### 34. 金融工具及公允值計量之概要

下表列示於報告期末確認的金融工具類別：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<i>At amortised cost</i>	<i>按攤銷成本列賬</i>		
– Bank balances and cash	– 銀行結餘及現金	24,044	6,126
– Trade and other receivables	– 貿易及其他應收款項	177,394	34,036
– Amounts due from non-controlling interests	– 應收非控股權益款項		
		<b>1,876</b>	1,747
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>At amortised cost</i>	<i>按攤銷成本列賬</i>		
– Trade payables	– 貿易應付款項	2,183	64,804
– Other payables	– 其他應付款項	54,009	37,241
– Amounts due to shareholders	– 應付股東款項	29,891	22,690
– Amount due to a director	– 應付一名董事款項	5,909	3,189
– Amount due to related party	– 應付一名關聯方款項	4,671	–
– Bank borrowings	– 銀行借款	26,000	–

Financial instruments not measured at fair value include bank balances and cash, trade and other receivables, amounts due from non-controlling interests, trade and other payables, amounts due to shareholders, a director and a related party and bank borrowings.

Due to their short-term nature, the carrying value of these financial instruments approximates to its fair value.

並非按公允值計量的金融工具包括銀行結餘及現金、貿易及其他應收款項、應收非控股權益款項、貿易及其他應付款項、應付股東、一名董事及一名關聯方款項及銀行借款。

由於彼等之短期性質，該等金融工具之賬面值與其公允值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

#### (a) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, bank balances and amounts due from non-controlling interests. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 35. 財務風險管理

本集團金融工具於本集團業務一般過程中產生的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

#### (a) 信貸風險及減值評估

信貸風險指本集團的對手方違反其合約責任，導致本集團蒙受財務損失。本集團的信貸風險主要源於貿易及其他應收賬款、銀行結餘及應收非控股權益款項。本集團並無持有任何抵押品或其他信貸增強措施以保障與金融資產有關的信貸風險。

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團就貿易結餘根據預期信貸虧損模式進行個別減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk and impairment assessment (continued)

In respect of trade and other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor and significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of reporting period, 39% (2021: 36%) and 77% (2021: 67%) of trade receivables was due from one debtor and two largest debtors respectively. 89% (2021: 54%) and 100% (2021: 100%) of other receivables was due from one debtor and five largest debtors respectively.

#### *Trade receivables*

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables are assessed individually for impairment assessment based on the Group's internal credit rating, historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In this regard, the directors of the Company considered that the credit risk for trade receivables is significantly reduced at the end of the reporting period.

### 35. 財務風險管理(續)

#### (a) 信貸風險及減值評估(續)

就貿易及其他應收款項而言，本集團的信貸風險主要受各債務人個人特徵的影響，而本集團對個別客戶有重大風險時，主要產生重大信貸集中風險。於報告期末，貿易應收款項的39%(二零二一年：36%)及77%(二零二一年：67%)分別來自一名債務人及兩名最大債務人，而其他應收款項的89%(二零二一年：54%)及100%(二零二一年：100%)分別來自一名債務人及五名最大債務人。

#### *貿易應收款項*

就貿易應收款項而言，本集團已應用香港財務報告準則第9號的簡化方針，以於全期預期信貸虧損計量減值撥備。貿易應收款項乃基於本集團的內部信貸評級、過往信貸虧損經驗個別接受減值評估，並就債權人的特定因素、整體經濟狀況以及於報告日期當前以及未來狀況方向的評估(包括貨幣時間價值(如適用))作出調整。就此，本公司董事認為，於報告期末，貿易應收款項的信貸風險已大大減低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk and impairment assessment (continued)

##### *Other receivables*

Management measured the expected credit loss of other receivables by using 12m ECL.

Management has a credit policy in place where individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's background, past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Generally, debtors with balances that are more than 30 days past due are requested to settle all outstanding balances before any further credit is granted.

With strict credit control and monitoring of exposures of trade and other receivables to credit risks on an ongoing basis, management believe the Group's credit risk exposure to trade and other receivables has been appropriately mitigated.

##### *Amounts due from non-controlling interests*

For amounts due from non-controlling interests with gross carrying amount of RMB1,876,000 (2021: RMB1,826,000), the directors of the Company make periodic individual assessment on the recoverability of amounts due from non-controlling interests based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

### 35. 財務風險管理(續)

#### (a) 信貸風險及減值評估(續)

##### *其他應收款項*

管理層採用12個月預期信貸虧損計量其他應收款項的預期信貸虧損。

管理層制定了信貸政策，對信貸需求超過若干金額的所有客戶進行個人信用評估。這些評估側重於客戶的背景，過往繳付款項歷史及當前的支付能力，並考慮客戶的具體資料以及與客戶運營所在地經濟情況的有關信息。一般而言，餘額逾期超過30天的債務人被要求在獲得任何進一步的信貸之前結清所有未結餘額。

嚴格要求信貸控制及持續監控貿易及其他應收款項對信貸風險的敞口，管理層認為本集團對貿易及其他應收款項的信貸風險已適當減輕。

##### *應收非控股權益款項*

就總賬面值人民幣1,876,000元(二零二一年：人民幣1,826,000元)的應收非控股權益款項而言，本公司董事已基於過往結算記錄、過往經驗以及屬於合理可作支持的前瞻性資料的量化及質化資料，對應收非控股權益款項的可收回性作出定期個別評估。本公司董事認為，此等金額自初始確認以來的信貸風險並無大幅增加，而本集團已根據12個月預期信貸虧損作出減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk and impairment assessment (continued)

##### Bank balances

For bank balances, no allowance for impairment was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Hong Kong and the PRC having good reputation.

The Group's internal credit risk grading assessment comprises the following categories:

##### Internal credit rating 內部信貸評級

Low risk

低風險

Watch list  
觀察名單

Doubtful

存疑

Loss  
虧損

Write-off

撇銷

##### Description 說明

The counterparty has a low risk of default and debtors sometimes repay after due dates but usually settle in full.

對手方違約風險低，且債務人有時於到期日後還款但一般會悉數結付

Debtor frequently repays after due dates but usually settle in full

債務人經常於到期日後還款但一般會悉數結付

There have been significant increase in credit risk since initial recognition through information developed internally or external resources

透過內部或外部資源建立的資料，信貸風險自初始確認以來已大幅增加

There is evidence indicating the asset is credit-impaired

有證據顯示資產出現信貸減值

There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

有證據顯示債務人陷於嚴重財困，而本集團並無實質收回機會

### 35. 財務風險管理(續)

#### (a) 信貸風險及減值評估(續)

##### 銀行結餘

就銀行結餘而言，由於有關金額收取自或存放於香港及中國具良好聲譽的銀行，本公司董事認為違約的可能性甚微，故並無作出減值撥備。

本集團的內部信貸風險評級的評估包括下列類別：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 35. 財務風險管理(續)

#### (a) Credit risk and impairment assessment (continued)

#### (a) 信貸風險及減值評估(續)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表載列本集團須接受預期信貸虧損評估的金融資產的信貸風險詳情：

		External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損 或全期預期信貸虧損	Gross carrying amount 賬面總值	
					2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (非信貸減值)	127,373	23,759
			Watch list 觀察名單	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (非信貸減值)	445	-
			Loss 虧損	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值)	761	761
Other receivables	其他應收款項	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	53,510	11,043
Amounts due from non-controlling interests	應收非控股權益款項	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	1,876	1,826
Bank balances	銀行結餘	Baa3-Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	23,942	6,087

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under simplified approach and other receivables and amounts due from non-controlling interests under 12m ECL.

### 35. 財務風險管理(續)

#### (a) 信貸風險及減值評估(續)

下表顯示全期預期信貸虧損的變動，已根據簡化方針就貿易應收款項確認，並按12個月預期信貸虧損就其他應收款項及應收非控股權益款項確認。

		Trade receivables under lifetime ECL (non-credit impaired)	Trade receivables under lifetime ECL (credit impaired)	Other receivables under 12m ECL (non-credit impaired)	Amounts due from non-controlling interests under 12m ECL (non-credit impaired)
		全期預期信貸虧損 (非信貸減值) 項下貿易應收款項	全期預期信貸虧損 (信貸減值) 項下貿易應收款項	12個月預期信貸虧損 (非信貸減值) 項下其他應收款項	12個月預期信貸虧損 (非信貸減值) 項下應收非控股權益款項
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	349	761	63	-
Changes due to financial instruments recognised as at 1 January 2021	因於二零二一年一月一日確認金融工具而出現變動				
- Impairment losses recognised	- 已確認減值虧損	328	-	202	79
- Impairment losses reversed	- 已撥回減值虧損	(349)	-	-	-
Impairment losses recognised for new financial assets originated	就原來的金融資產確認減值虧損	168	-	5	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	496	761	270	79
Changes due to financial instruments recognised as at 1 January 2022	因於二零二二年一月一日確認金融工具而出現變動				
- Impairment losses recognised	- 已確認減值虧損	3	-	124	-
- Impairment losses reversed	- 已撥回減值虧損	(490)	-	(237)	(79)
Impairment losses recognised for new financial assets originated	就原來的金融資產確認減值虧損	2,829	-	939	-
At 31 December 2022	於二零二二年十二月三十一日	2,838	761	1,096	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

### 35. 財務風險管理(續)

#### (b) 流動資金風險

本集團旗下之個別經營實體負責自行管理其現金，包括進行短期現金盈餘投資及籌借貸款以應付預期現金需求，惟倘借款超過預先釐定之若干授權水平時，須取得母公司董事會之批准。本集團的政策為定期監控其流動資金需求及其借貸契約的合規情況，確保其維持充裕現金儲備，以應付長短期流動資金需求。

下表詳述本集團非衍生金融負債之剩餘合約到期情況。表格反映根據本集團須償還之最早日期計算其金融負債之未折現現金流量。表格包括利息及本金現金流量。

		Total contractual undiscounted cash flow 合約未折現 現金流量總額	Within 1 year or repayable on demand 一年內或 於要求時償還	More than 1 year but less than 2 years 一年後 但兩年內	
	賬面值	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
Trade payables	貿易應付款項	2,183	2,183	2,183	-
Other payables	其他應付款項	54,009	54,009	54,009	-
Amounts due to shareholders	應付股東款項	29,891	29,891	29,891	-
Amount due to a director	應付一名董事款項	5,909	5,909	5,909	-
Amount due to a related party	應付一名關聯方款項	4,671	4,731	4,731	-
Bank borrowings	銀行借款	26,000	26,660	26,660	-
Lease liabilities	租賃負債	4,061	4,241	2,756	1,485
		<b>126,724</b>	<b>127,624</b>	<b>126,139</b>	<b>1,485</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (continued)

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or repayable on demand	More than 1 year but less than 2 years
		賬面值	合約未折現現金流量總額	於要求時償還	但兩年內
		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
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Trade payables	貿易應付款項	64,804	64,804	64,804	-
Other payables	其他應付款項	37,241	37,241	37,241	-
Amounts due to shareholders	應付股東款項	22,690	22,690	22,690	-
Amount due to a director	應付一名董事款項	3,189	3,189	3,189	-
Lease liabilities	租賃負債	540	571	571	-
		128,464	128,495	128,495	-

#### (c) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 25 for details) and lease liabilities (see note 31 for details). The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances. Interest rate risk on bank balances is considered immaterial due to short maturity. The Group currently does not have an interest rate hedging policy. However, management will consider hedging significant interest risk should the need arise.

### 35. 財務風險管理(續)

#### (b) 流動資金風險(續)

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or repayable on demand	More than 1 year but less than 2 years
		賬面值	合約未折現現金流量總額	於要求時償還	但兩年內
		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
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Trade payables	貿易應付款項	64,804	64,804	64,804	-
Other payables	其他應付款項	37,241	37,241	37,241	-
Amounts due to shareholders	應付股東款項	22,690	22,690	22,690	-
Amount due to a director	應付一名董事款項	3,189	3,189	3,189	-
Lease liabilities	租賃負債	540	571	571	-
		128,464	128,495	128,495	-

#### (c) 利率風險

本集團就固定利率銀行借款(詳見附註25)及租賃負債(詳見附註31)面臨公允值利率風險。本集團亦就浮息銀行結餘面臨現金流量利率風險。銀行結餘利率風險因銀行結餘短期內到期而被視為不重大。本集團目前概無利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Currency risk

The Group is exposed to currency risk on certain of its financial instruments which are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk is primarily HK\$, RMB and United States Dollar (“USD”) and their principal amounts in the foreign currency are stated below.

### 35. 財務風險管理(續)

#### (d) 貨幣風險

本集團面臨的貨幣風險來自其若干金融工具，採用與營運有關之功能貨幣以外之貨幣計值。產生此風險的貨幣主要為港元、人民幣及美元（「美元」），而以外幣計值的主要金額列示如下。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Assets	資產	243	4,831
Liabilities	負債	(26,366)	(19,409)
		<b>(26,123)</b>	<b>(14,578)</b>
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Assets	資產	69,448	81
Liabilities	負債	(4,039)	-
		<b>65,409</b>	<b>81</b>





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Currency risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit or loss for the year and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

### 36. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

The capital structure of the Group consists of debts, which includes the amounts due to shareholders, a director and a related party, banks borrowings, cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves. The Group's risk management reviews the capital structure actively and regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

### 35. 財務風險管理(續)

#### (d) 貨幣風險(續)

敏感性分析乃假設於報告期末匯率變動之變化已發生，並已套用於本集團各實體。同時假設衍生及非衍生金融工具之貨幣風險於該日期已存在，亦假設所有其他變數(尤其是利率)維持不變。

所述變動指管理層對直至下年度申報日期止期間匯率有可能出現合理變動之評估。上表所列示分析之結果指對集團旗下各實體按各種功能貨幣計算並按報告期末之匯率換算為人民幣以供呈列之用的年內損益及權益之影響總計。

### 36. 資本管理

本集團之資本管理目標乃保障本集團的持續營運，以為股東提供回報及為其他利益相關者提供利益，維持最佳資本結構以減少資金成本。

為保持或調整資本架構，本集團或會調整派付股東的股息金額、股東資本回報、發行新股或出售資產以減少債務。

本集團資本架構僅包括本公司擁有人應佔權益(包括股本及儲備)。

本集團資本架構包括債務，當中包括應付股東、一名董事及一名關聯方款項、銀行借款、現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。本集團的風險管理會積極及定期檢討其資本架構，當中管理層會考慮資本成本及各類資本相關風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 36. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total equity. Net debt is calculated as total debt less cash and cash equivalents.

The Group was in a net debt position as at 31 December 2022 and 31 December 2021. The Group's gearing ratio, as calculated by dividing the Group's net debt by the Group's total equity, as at 31 December 2022 is approximately 23.87% (2021: 20.68%).

The gearing ratio at the end of reporting period was as follows:

### 36. 資本管理(續)

本集團根據資本負債比率監察資本狀況。資產負債比率按債務淨額除以權益總額計算。債務淨額按債務總額減現金及現金等價物計算。

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團錄得債務淨額。於二零二二年十二月三十一日，本集團的資產負債比率(按本集團的債務淨額除以本集團的權益總額計算)約為23.87%(二零二一年：20.68%)。

於報告期末，資產負債比率如下：

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Debt	債務	<b>66,471</b>	25,879
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(24,044)</b>	(6,126)
Net debt	債務淨額	<b>42,427</b>	19,753
Equity	權益	<b>177,717</b>	95,508
Net debt to equity ratio	債務淨額對權益比率	<b>23.87%</b>	20.68%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

### 37. 融資活動產生的負債對賬

		Amounts due to shareholders	Amount due to a director	Amount due to a related party	Lease liabilities	Bank borrowings	Total
		應付股東款項 RMB'000 人民幣千元	應付一名董事款項 RMB'000 人民幣千元	應付一名關聯方款項 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	銀行借款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	21,237	1,178	-	2,625	-	25,040
Financing cash flows	融資現金流量	2,000	2,044	-	(498)	-	3,546
Non-cash changes:	非現金變動：						
Effect of foreign exchange rate changes	匯率變動之影響	(547)	(33)	-	(16)	-	(596)
Transfer to other payables	轉撥至其他應付款項	-	-	-	(1,709)	-	(1,709)
Interest expenses	利息開支	-	-	-	138	-	138
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	22,690	3,189	-	540	-	26,419
Financing cash flows	融資現金流量	5,480	2,220	4,510	(2,177)	26,000	36,033
Non-cash changes:	非現金變動：						
Effect of foreign exchange rate changes	匯率變動之影響	1,721	500	89	40	-	2,350
Additions	添置	-	-	-	5,965	-	5,965
Interest expenses	利息開支	-	-	72	162	-	234
Early termination of leases	提早終止租賃	-	-	-	(469)	-	(469)
At 31 December 2022	於二零二二年十二月三十一日	29,891	5,909	4,671	4,061	26,000	70,532

### 38. COMMITMENTS

### 38. 承擔

The Group had the following commitments at the end of the reporting period:

本集團於報告期後具有以下資本承擔：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Commitment in respect of script writing and service fee to movie, online drama, serial program and variety show contracted, but not provided in the consolidated financial statements	32,950	25,300
已訂約但未於綜合財務報表計提撥備的電影、網絡劇、連續劇及綜藝節目劇本創作及服務費承擔		

# Financial Summary

## 財務概要

A summary of the consolidated results and assets, liabilities, equity and non-controlling interests of the Group for the last five financial years is set out below:

本集團過往五個財政年度的綜合業績及資產、負債、權益及非控股權益概要載列如下：

		<b>Year ended 31 December</b> 截至十二月三十一日止年度				
		2018	2019	2020	2021	<b>2022</b>
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000	<b>RMB'000</b>
		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
		Continuing operations 持續經營業務				
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	15,365	48,124	45,664	59,307	<b>152,688</b>
(Loss) profit before taxation	除稅前(虧損)溢利	(68,014)	45	20,132	25,425	<b>59,335</b>
Taxation	稅項	(4,627)	(260)	(76)	(1,929)	<b>(10,338)</b>
(Loss) profit for the year	年內(虧損)溢利	(72,641)	(215)	20,056	23,496	<b>48,997</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(72,286)	(95)	20,003	23,561	<b>49,077</b>
Non-controlling interests	非控股權益	(355)	(120)	53	(65)	<b>(80)</b>
		(72,641)	(215)	20,056	23,496	<b>48,997</b>
		<b>As at 31 December</b> 於十二月三十一日				
		2018	2019	2020	2021	<b>2022</b>
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000	<b>RMB'000</b>
		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>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
Total assets	資產總值	130,299	188,816	223,075	244,485	<b>340,734</b>
Total liabilities	負債總額	(90,558)	(150,852)	(155,675)	(148,977)	<b>(163,017)</b>
Net assets	資產淨值	39,741	37,964	67,400	95,508	<b>177,717</b>
Non-controlling interests	非控股權益	(3,116)	154	94	155	<b>(1,498)</b>
Equity attributable to the owners of the Company	本公司擁有人應佔權益	36,625	38,118	67,494	95,663	<b>176,219</b>

The above summary does not form a part of the consolidated financial statements of the Company.

上述概要並不構成本公司綜合財務報表的一部分。



中國創意  
Creative China